

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Teranga Gold Corporation (“**Teranga**” or the “**Corporation**”) invites you to attend its 2015 annual general meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”).

When: 9:30 a.m. (Toronto time) on Tuesday, May 12, 2015

Where: Office of Stikeman Elliott LLP, legal counsel to the Corporation, Main Boardroom, 53rd Floor, 199 Bay St., Toronto, Ontario M5L 1B9

Business of the 2015 Annual General Meeting of Shareholders

The Meeting is being held for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2014, together with the report of the auditors thereon;
2. To elect the board of directors of the Corporation;
3. To appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration; and
4. To transact such further or other business that may properly come before the Meeting or any adjournment or postponement thereof.

Other Important Information

The board of directors of the Corporation (the “**Board**”) has fixed March 24, 2015 as the record date for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. Only Shareholders of record of the Corporation on March 24, 2015 are entitled to receive notice of the Meeting and to attend and vote at the Meeting. This notice of the Meeting (the “**Notice**”) is accompanied by a management proxy circular (the “**Circular**”) and a form of proxy and the Corporation’s 2014 Annual Report, which contains Teranga’s audited consolidated financial statements for the financial year ended December 31, 2014. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular accompanying and forming part of this Notice. This Notice and Circular have been sent to each director of the Corporation, to each Shareholder entitled to notice of the Meeting and to the auditors of the Corporation.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by Shareholders. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair at the Meeting to be adjourned or postponed.

DATED at Toronto this 31st day of March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS



David Savarie
VP, General Counsel & Corporate Secretary

SHAREHOLDERS MAY EXERCISE THEIR RIGHTS BY ATTENDING THE MEETING OR BY COMPLETING A FORM OF PROXY, VIF OR CDI VIF. SHOULD YOU BE UNABLE TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE. PROXIES MUST BE RECEIVED BY THE TRANSFER AGENT AND REGISTRAR OF THE CORPORATION (COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8th FLOOR, TORONTO, ONTARIO, CANADA M5J 2Y1) NO LATER THAN 9:30 A.M. (TORONTO TIME) ON FRIDAY, MAY 8, 2015. YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS AS INDICATED ON THE FORM OF PROXY, OR FAILING INSTRUCTIONS, IN THE MANNER SET FORTH IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR.