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October 14, 2015

David Mimran
Tablo Corporation
Calle Aquilino de La Guardia 8
Panama City
Panama

Re: Voting and Investor Rights Agreement in connection with, among other things, your appointment as a director of Teranga Gold Corporation (the “**Corporation**”).

In connection with your appointment as a director of the Corporation, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you, on your personal behalf and on behalf of Tablo Corporation (“**Tablo**”) and Miminvest SA (“**Miminvest**”), have agreed to enter into this Agreement with the Corporation regarding, among other things, all of the Subject Securities that you currently own, or exercise control or direction over. Capitalized and other terms used in this Agreement have the meanings given to them in Schedule “A”.

1. You represent and warrant that, as of the date hereof:
 - (a) other than Common Shares acquired under the Private Placement, you do not own, directly or beneficially, or exercise control over any other Common Shares of the Corporation; and such Private Placement Securities are the only securities of the Corporation beneficially owned by you, directly or indirectly, or over which control or direction is exercised by you, and you have no agreement or option, or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by you of additional securities of the Corporation;
 - (b) you have all necessary power, authority, capacity and right to enter into this Agreement and carry out your obligations hereunder, and this Agreement is a valid and binding agreement enforceable by the Corporation in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors’ rights generally and the availability of equitable remedies. The execution and delivery of this Agreement and the fulfilment of the terms hereof by you does not and will not result in a breach of any agreement or instrument to which you are a party or by which you are bound;

- (c) Each of Tablo and Miminvest has been duly formed and is validly existing under the laws of the jurisdiction of its incorporation and has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by each of Tablo and Miminvest and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder;
 - (d) you have the sole right to vote all of the Subject Securities;
 - (e) no individual or entity has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer from you of any of the Subject Securities or any interest therein or right thereto, including without limitation, any right to vote;
 - (f) there are no legal proceedings in progress or pending by or before any governmental authority or, to the knowledge of you threatened, against you or any affiliate thereof, that would reasonably be expected to adversely affect in any manner the ability of you to perform your obligations hereunder; and
 - (g) the Subject Securities held by you, or over which control or direction is exercised by you, are not subject to any voting agreement (other than this Agreement).
2. During the Term, you covenant and agree that you will vote (or cause the holder of record to vote, if you are the beneficial owner but not the holder of record of, or exercises control or direction over, the applicable Subject Securities) any and all Subject Securities: (i) in favour of any Board Proposal; and (ii) against and to oppose any Third Party Proposal, in each case, as recommended by the Board. You further covenant and agree that you will deposit, or cause the deposit, of duly executed and valid proxies or voting instruction forms to vote as provided for in this Section 2 and Section 5, with the Corporation at least four (4) business days prior to the deadline for depositing proxies as set forth in the notice of meeting relating to Board Proposal or Third Party Proposal, as applicable.
3. During the Term, you covenant and agree that you will not, and will not permit any entity under your Control to, directly or indirectly, alone, jointly or in concert with any other Person (including by providing financing to any other Person), without the prior written consent of the Board:
- (a) effect, seek, offer or propose (whether publicly or otherwise) or otherwise participate in, or in any way assist, advise or encourage any other Person to effect, seek, offer or propose (whether publicly or otherwise) or otherwise participate in:
 - (i) any acquisitions of any Common Shares or rights or options to acquire any Common Shares, without the written consent of the Board, not to be unreasonably withheld;

- (ii) any takeover bid, merger, amalgamation, plan of arrangement, reorganization or other business combination involving us or any of our affiliates or any of our assets;
- (iii) any recapitalization, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to us or any of our affiliates or any of our assets;
- (iv) any "solicitation" of any "proxies" (as such terms are defined in the Securities Act (Ontario) or any other activity in order to vote, advise or influence any person with respect to the voting of any of our securities;
- (v) any other action to seek to control or influence our directors, management or policies or to obtain further representation on our Board;
- (vi) any substantive discussions with any third party with respect to any of the foregoing;
- (vii) the making of any public or private disclosure of any consideration, intention, plan or arrangement to do or take any of the actions contained in this Section 3;
- (viii) attempting to induce any person not to make or conclude any proposal with respect to us, or indicating that you may take of the actions described in this Section 3; or
- (ix) enter into any discussions or arrangements with, or assist, advise or encourage any third party, act as a financing source for, or otherwise act jointly or in concert with any other Person, with respect to any of the foregoing.

Further, notwithstanding the foregoing provisions of this Section 3 or any other provision of this Agreement to the contrary, you shall be entitled to receive options, or other equity awards, as such awards may be granted from time-to-time by the Corporation, pursuant to the Corporation's equity compensation plans as compensation for services rendered as a member of the Board. In addition, for the avoidance of doubt, nothing in this Section 3 or any other provision of this Agreement shall prohibit, constrain or otherwise restrict you from carrying out your duties as a director of the Corporation, including voicing your opinion and voting on Board matters as you deem fit in the circumstances.

4. During the Term, you covenant and agree that:

- (a) you will only sell, transfer or otherwise dispose of Subject Securities in open market transactions on the Toronto Stock Exchange or in private transactions so long as any sale in any private transaction is not to any Person who you know, or has reason to know, beneficially owns or Controls, or as a result of such

transaction would beneficially own or Control, more than 5% of the then outstanding Common Shares;

- (b) you will not engage in the short sale of Subject Securities, nor will you permit such Subject Securities to be used for lending or otherwise by any third party in connection with short selling transactions or any other derivative transactions with similar economic effect; and
 - (c) you will not, and will not permit any entity under your Control to deposit any of the Subject Securities held by you to any arrangement or agreement with respect to the voting of such shares, other than agreements entered into with the Corporation.
5. If any of the Subject Securities held by you, or over which control or direction is exercised by you are held through a corporation, trust or other entity over which you have Control (either alone or in conjunction with any other Person), you shall act, vote and exercise your power and authority to ensure that this Agreement is complied with by such corporation, trust or other entity.
6. During the Term, subject to (i) compliance with applicable Laws (including the requirements of the TSX and the ASX), (ii) the terms and conditions of our articles and by-laws, (iii) the further provisions of this Section 6, (iv) Tablo exercising its Pre-Emptive Rights from time to time as and when the same are entitled to be exercised by it; and (v) the Mimran Parties directly or indirectly owning in the aggregate not less than 9.9% of the Common Shares issued and outstanding from time to time, less any Common Shares issued on the exercise of Options after the date hereof, all as calculated on a non-diluted basis (the "**Minimum Ownership Position**"), Mr. Mimran shall be entitled (but not obliged), at any time and from time to time, to be nominated to the Board. You covenant to promptly notify us in writing if at any time you cease to own the Minimum Ownership Position. Mr. Mimran will be required to (i) consent in writing to act as a director of Teranga; (ii) be approved to act as a director of Teranga by the TSX; and (iii) be qualified to act as a director of Teranga pursuant to the CBCA and applicable Laws (including the requirements of the TSX and the ASX). Mr. Mimran covenants to attend in person or by teleconference, on an annual basis, not less than 75% of all duly called board and committee meetings of the Board of Directors of Teranga (the "**Minimum Attendance Rate**"). For greater certainty, our obligations under this Section 6 shall automatically terminate on the earlier of: (i) the date that is 90 days after you fail to cure a breach with respect to its Minimum Ownership Position; (ii) the date that is 90 days after the Mr. Mirman fails to satisfy the Minimum Attendance Rate; or (iii) the last day of the Term.
7. During the Term, Mr. Mimran shall from time to time provide strategic advice to the Corporation as and when reasonably required by the Corporation in furtherance of the future growth and cost saving initiatives of the Corporation in Senegal and West Africa. Similarly, during the Term, Teranga shall provide technical assistance, at cost, to Mr. Mimran from time to time when reasonably requested to assist in evaluating the prospectivity of certain exploration properties currently owned by Miminvest in the Ivory Coast, as well as to provide a view on a future potential exploration programs of

such properties. Miminvest shall inform and consult with the Corporation prior to any disposition (in whole or in part) of its interest in these Ivory Coast properties. Any assistance provided by a party to the other pursuant to the provisions of this Section 7 shall be provided so long as the costs to provide the same do not exceed a commercially reasonable amount and all such assistance shall be provided on a timeframe to be mutually agreed by the parties, acting reasonably.

8. The parties agree as follows:
 - (a) During the Term, the Corporation shall give you written notice of any issuance of Common Shares that is not related to the exercise of Options (each such notice, an “**Issue Notice**”). Each Issue Notice must specify the total number of Common Shares issued or to be issued (the “**Additional Shares**”) and the issue price of such Additional Shares (the “**Issue Price**”).
 - (b) Upon receipt of an Issue Notice, but subject to Section 8(d), during the Term, Tablo shall have the right (but not the obligation), exercisable for a period of ten (10) days by written notice to the Corporation, to subscribe for and purchase from the Corporation, or to designate one of the Mimran Parties acceptable to the Corporation, acting reasonably, to subscribe for and purchase from the Corporation, in each case, for a price per Common Share equal to the Issue Price, up to its Proportionate Interest of the Additional Shares (which, for greater certainty, such Proportionate Interest of the Additional Shares shall never exceed 19.9%), subject to compliance with applicable Laws (including the requirements of the TSX) (collectively, the “**Pre-Emptive Rights**”). If Tablo fails to deliver any such notice within such period, then the Pre-Emptive Rights in respect of such Issue Notice shall be extinguished.
 - (c) Any completion of a transaction of purchase and sale of Common Shares pursuant to the provisions this Section 8 shall occur at a time and place agreed to by the Corporation and Tablo, acting reasonably, but not later than thirty (30) days following the date of the Issue Notice. At such closing, the Corporation shall issue and deliver to Tablo or any designated Mimran Party, as applicable, definitive certificates representing the Common Shares subscribed for, against delivery by Tablo or such designated Mimran Party, as applicable, of a certified cheque, bank draft or wire transfer of immediately available funds in the full amount of the purchase price for such Common Shares.
 - (d) The Pre-Emptive Rights and the foregoing provisions of this Section 8:
 - (i) shall not apply in respect of any Issue Notice: (x) if applicable Laws, or the TSX, would require the approval of the shareholders of the Corporation for the issuance of any of the Additional Shares to Tablo or any designated Mimran Party, as applicable, or shall not apply for the portion of the the Additional Shares to Tablo or any designated Mimran Party, as applicable, that would so require such shareholder approval to be obtained under applicable Laws, or the requirements of the TSX; (y) if applicable Laws, including applicable securities laws, would require a valuation of the Corporation or the Common Shares to be undertaken or obtained as a condition to the completion of the issuance of the Additional Shares to Tablo or any designated Mimran Party, as applicable, or

any portion thereof; or (z) if the exercise of the Pre-Emptive Rights would in any way materially delay or impede the completion of the offering of the Additional Shares to other investors, as applicable;

- (ii) shall terminate and thereafter be null and void if at any time you sell, transfer or otherwise dispose of any of the Subject Securities other than to Tablo, Miminvest or another company controlled by David Mimran that is acceptable to the Corporation, acting reasonably; and
 - (iii) shall terminate and thereafter be null and void if you breach any provision of this Agreement in any material respect, and, if such breach is curable, you do not cure such breach within 5 business days of receiving written notice of such breach from us.
9. No press release, public statement or announcement or other public disclosure with respect to this Agreement, the transactions contemplated herein, or the discussions, communications or negotiations leading up to the execution hereof, may be made except with the prior written consent and joint approval of all of the Parties, or if required by law or a governmental entity, and then only to the extent legally required. Where the public disclosure is required by law or a governmental entity, the Party required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the other Party as to the form, nature and extent of the disclosure.
 10. This Agreement may only be amended, supplemented or otherwise modified by a written agreement signed by both of the Parties.
 11. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.
 12. This Agreement constitutes the entire agreement between the Parties with respect to the consents and releases specifically contemplated hereby and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such consents and releases. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein.
 13. This Agreement becomes effective only when executed by the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective successors and permitted assigns. If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

14. This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
15. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement.

TERANGA GOLD CORPORATION

By: (Signed) Richard Young
Authorized Signing Officer

TABLO CORPORATION

By: (Signed) David Mimran
David Mimran

MIMINVEST SA

By: (Signed) David Mimran
David Mimran

(Signed) David Mimran
David Mimran

SCHEDULE "A"

"Affiliates" has the meaning specified in National Instrument 45-106 – Prospectus and Registration Exemptions on the date of this Agreement.

"Agreement" means this Voting Agreement.

"ASX" means the Australian Securities Exchange.

"Board" means the board of directors of the Corporation.

"Board Proposal" means any proposal approved by the Board and submitted to the shareholders of the Corporation.

"Common Shares" means common shares in the capital of the Corporation.

"Control" has the meaning specified in National Instrument 45-106 – Prospectus and Registration Exemptions on the date of this Agreement.

"Corporation" means Teranga Gold Corporation.

"Law" means any applicable law, statute, code, constitution, treaty, ordinance, order, decree, directive, rule, published policy, regulation or decision of any competent judicial, legislative, administrative, ministerial, departmental or regulatory body or authority or the rules, policies or other requirements of any relevant stock exchange.

"Mimran Parties" means David Mimran, Tablo, Miminvest and any other company controlled by David Mimran.

"Miminvest" means Miminvest SA.

"Options" means options to acquire Common Shares and other convertible securities to acquire Common Shares.

"Parties" means you, us and the Corporation.

"Person" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental or other regulatory entity, and pronouns have a similarly extended meaning.

"Private Placement" refers to an equity distribution of Common Shares by way of subscription agreement between the Corporation and certain of the Mimran Parties for the acquisition of 9.9% of the issued and outstanding securities of the Corporation closed on or about the date hereof.

“Proportionate Interest” means the lesser of: (i) the Mimran Parties’s rateable ownership of Common Shares at the time, expressed as a percentage, which percentage is determined by dividing (x) the number of Common Shares owned, or over which control or direction is exercised, by the Mimran Parties immediately prior to the proposed issuance of Additional Shares, by (y) the total number of Common Shares outstanding immediately prior to the proposed issuance of the Additional Shares, less any Common Shares issued after the date hereof on the exercise of Options, all as calculated on a non-diluted basis; and (ii) 19.9%.

“Private Placement Securites” means the Common Shares issued or to be issued to you under the terms of the Private Placement.

“Subject Securities” means all Common Shares, Private Placement Securities and Options owned by you, or over which you exercise control or direction, on the date hereof, and any such Common Shares and Options acquired by you during the Term.

“Tablo” means Tablo Corporation.

“Teranga” means Teranga Gold Corporation.

“Term” means from the date hereof until the date that is three years from the date hereof, unless earlier terminated by mutual agreement of the Parties.

“TSX” means the Toronto Stock Exchange.

“Third Party Proposal” means any proposal submitted by any Person, other than the Board or management of the Corporation, to the shareholders of the Corporation relating to the election of directors of the Corporation or any other matter.

“Us”, “us”, “Our” and “our” means the Corporation.

“You”, “you”, “Your” and “your” means, collectively, David Mimran, in his personal capacity, together with Tablo Corporation, Miminvest and each of their respective Affiliates.