



July 26, 2013

A LETTER TO SHAREHOLDERS OF OROMIN EXPLORATIONS LTD.

Dear Fellow Shareholders:

As you may know, we recently entered into an agreement with Oromin in respect of an amended offer (the “**Improved Offer**”) to acquire all of the outstanding Oromin shares that we do not already own. Among other things, the Improved Offer reflects an increase in the exchange ratio to 0.60 of a Teranga share for each Oromin Share. The full terms and conditions of the Improved Offer are contained in the enclosed Notice of Change, Variation and Extension.

We urge you to review the enclosed documents and to act quickly on the opportunity to receive a premium to market for your Oromin shares. The realities of the gold space today have been very challenging for everyone, but we are confident that by leveraging off of our existing mill and infrastructure, together we should become stronger, more profitable and at the same time have the opportunity to capitalize on exciting synergies going forward.

We are very encouraged and pleased with the support we have received to date for the transaction from both Oromin and Teranga shareholders, as well as Oromin’s board and management, who, like us, believe that combining our assets and capabilities is in the best interests of both companies. We expect that the combination of assets will result in an entity with increased production and improved financial metrics as a result of the addition of Oromin’s interest in the OJVG open pit reserves. The Oromin acquisition is an exciting opportunity for both companies and we would like you to be a part of that.

Oromin’s board of directors are fully supportive of the Improved Offer and they unanimously recommend that you tender your Oromin shares to the Improved Offer.

All of the directors and officers of Oromin have also personally endorsed the Improved Offer and agreed to tender their Oromin shares to the Improved Offer. With the Oromin shares held by IAMGOLD Corporation that have already been tendered, and with the Oromin shares we already own, this represents 45,899,577 Oromin Shares, or approximately 33.4% of the outstanding Oromin shares in favour of the Improved Offer.

The Need to Act

In order for the Improved Offer to proceed, among other things, at least two-thirds of the Oromin shares (including those held by us), on a fully-diluted basis, need to be tendered and not withdrawn **by 9:00 p.m. (Toronto time) on August 6, 2013, unless the Improved Offer is further extended or withdrawn. Time is of the essence and you need to act now.**

If you have any questions or need assistance in completing the enclosed **BLUE** Letter of Transmittal or tendering your Oromin shares, please call Kingsdale Shareholder Services Inc. at 1-866-229-8651 (toll free within North America) or 1-416-867-2272 (collect calls accepted), or by email at contactus@kingsdaleshareholder.com.

Shareholders who have already validly deposited and not withdrawn their Oromin shares need take no further action to accept the Improved Offer and receive the increased consideration payable there under.

Yours very truly,

Alan R. Hill
Executive Chairman
Teranga Gold Corporation