

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY TERANGA GOLD CORPORATION TO PURCHASE ALL THE OUTSTANDING OROMIN SHARES.

NOTICE OF GUARANTEED DELIVERY

for Deposit of Oromin Shares and SRP Rights

OROMIN EXPLORATIONS LTD.

pursuant to the Offer dated June 19, 2013

**as amended by the Notice of Change, Variation and Extension dated July 26, 2013
made by**



THE OFFER IS OPEN FOR ACCEPTANCE UNTIL **9:00 P.M.** (TORONTO TIME) ON **AUGUST 6, 2013** (THE “**EXPIRY TIME**”), UNLESS THE OFFER IS FURTHER EXTENDED OR WITHDRAWN.

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

- (1) YOUR CERTIFICATE(S) REPRESENTING YOUR OROMIN SHARES IS (ARE) NOT IMMEDIATELY AVAILABLE;
- (2) YOU CANNOT COMPLETE THE PROCEDURE FOR BOOK-ENTRY TRANSFER OF YOUR OROMIN SHARES ON A TIMELY BASIS; OR
- (3) YOU ARE NOT ABLE TO DELIVER SUCH CERTIFICATE(S) ALONG WITH ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AT OR PRIOR TO THE EXPIRY TIME.

This Notice of Guaranteed Delivery, or a manually executed facsimile hereof, properly completed and executed, together with all other required documents, is to be used to deposit common shares of Oromin Explorations Ltd. (“**Oromin**”), including any common shares of Oromin that may become issued and outstanding after the date of the Offer but before the Expiry Time upon the exercise, conversion or exchange of any Convertible Securities (as defined in the Offer to Purchase and Circular), together with the associated rights (the “**SRP Rights**”) issued under the shareholder rights plan of Oromin dated June 27, 2008 (collectively, the “**Oromin Shares**”), under the offer (the “**Offer**”) dated June 19, 2013, as amended by the Notice of Change, Variation and Extension dated July 26, 2013 (the “**Notice of Change, Variation and Extension**”) made by Teranga Gold Corporation (“**Teranga**”) to purchase, subject to the terms and conditions of the Offer, all of the issued and outstanding Oromin Shares, other than Oromin Shares owned, directly or indirectly, by Teranga and its affiliates, only if the certificate(s) representing the Oromin Shares to be deposited under the Offer is (are) not immediately available or if the holder of the Oromin Shares (the “**Shareholder**”) is not able to deliver the certificate(s) and all other required documents to Kingsdale Shareholder Services Inc. (the “**Depositary**”) at or prior to the Expiry Time at the office specified below.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. The Offer to Purchase and accompanying Circular dated June 19, 2013 (the “Offer to Purchase and Circular”), as well as the Notice of Change, Variation and Extension contain important information and Shareholders are urged to read each of the Offer to Purchase and Circular and Notice of Change, Variation and Extension in its entirety. Capitalized or defined terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer to Purchase and Circular and Notice of Change, Variation and Extension have the respective meanings ascribed thereto in the Offer to Purchase and Circular and Notice of Change, Variation and Extension.

Questions or requests for assistance in accepting the Offer, completing this Notice of Guaranteed Delivery and depositing Oromin Shares with the Depositary may be directed to the Information Agent and/or the Depositary. Their contact details are provided at the end of this document.

Shareholders whose Oromin Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that intermediary for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Oromin Shares under the Offer.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Teranga has filed with the U.S. Securities and Exchange Commission a Registration Statement on Form F-80, a tender offer statement on Schedule 14D-1F and other documents and information, including the Offer to Purchase and Circular and Notice of Change, Variation and Extension to Shareholders concerning the Offer.

The Offer is not being made or directed to, nor is this document being mailed to, nor will deposits of Oromin Shares be accepted from or on behalf of, Shareholders in any state in the United States in which the making or acceptance of the Offer would not be in compliance with the laws of such state. Teranga or its agents may, in their sole discretion, take such action as it or they may deem desirable to extend the Offer to Shareholders in any such state. Notwithstanding the foregoing, Teranga or its agents may elect not to complete such action in any given instance. Accordingly, Teranga cannot at this time assure holders of Oromin Shares that otherwise valid tenders can or will be accepted from holders resident in all states in the United States.

Each Shareholder will be requested to complete Block F in the Letter of Transmittal to indicate whether the Shareholder is a person that is resident in the United States or acting for the account or benefit of a person in the United States (a “**U.S. Shareholder**”). In addition, each U.S. Shareholder will be requested to complete Block F-1 in the Letter of Transmittal identifying the U.S. state(s) in which the person making the decision to accept the Offer is resident. All Shareholders delivering this Notice of Guaranteed Delivery will also be required to complete Box 3 herein and all U.S. Shareholders delivering this Notice of Guaranteed Delivery will also be required, in addition to completing Box 3 herein, to complete Box 4 herein. Teranga and its agents reserves the right not to take up and pay for Oromin Shares deposited by a Shareholder that fails to complete Block F or, if applicable, Block F-1 in the Letter of Transmittal, whose response thereto is illegible or whose investment decisions are, or Teranga or its agents, acting in their sole discretion, reasonably believes are, made in a U.S. state in which (x) the making or acceptance of the Offer would not be in compliance with the laws of such state or (y) Teranga or its agents have elected not to complete such action in any given instance in such U.S. state.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Shareholder wishes to accept the Offer and deposit Oromin Shares pursuant to the Offer and (i) the certificate(s) representing such Shareholder's Oromin Shares is (are) not immediately available; (ii) such Shareholder cannot deliver the certificate(s), the Letter of Transmittal and all other required documents to the Depository by the Expiry Time; or (iii) such Shareholder cannot comply with the procedures for book-entry transfer on a timely basis, those Oromin Shares may nevertheless be deposited under the Offer, provided that all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) this Notice of Guaranteed Delivery (or a manually signed facsimile hereof) together with a guarantee to deliver by an Eligible Institution in the form set out in this Notice of Guaranteed Delivery is properly completed and duly executed and is received by the Depository at its principal office in Toronto, Ontario at or before the Expiry Time;
- (c) the certificate(s) representing the Deposited Oromin Shares, and, if the Separation Time has occurred before the Expiry Time and Rights Certificates have been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, in proper form for transfer, together with a properly completed and duly signed Letter of Transmittal (or a manually signed facsimile copy) in accordance with the instructions set out in the Letter of Transmittal, and other documents required by such Letter of Transmittal, are received at the Toronto office of the Depository by 5:00 p.m. (Toronto Time) on or before the third trading day on the TSX after the Expiry Date; and
- (d) in the case of SRP Rights where the Separation Time has occurred before the Expiry Time but Rights Certificates have not been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights in proper form for transfer, together with a properly completed and duly signed Letter of Transmittal (or a manually signed facsimile copy) in accordance with the instructions set out in the Letter of Transmittal and other documents required by such Letter of Transmittal, are received at the Toronto office of the Depository by 5:00 p.m. (Toronto Time) on or before the third trading day on the TSX after Rights Certificates are distributed to Shareholders.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, including certain trust companies in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, Inc. or banks and trust companies in Canada or the United States.

The undersigned understands and acknowledges that payment for Oromin Shares deposited and taken up by Teranga under the Offer will be made only after timely receipt by the Depository of the certificate(s) representing the Oromin Shares and, if applicable, Rights Certificate(s), a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, covering such Oromin Shares and, if applicable, SRP Rights, with the signature(s) guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Letter of Transmittal at or prior to 5:00 p.m. (Toronto Time) on the third trading day on the TSX after the Expiry Time. The consideration for the Oromin Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for the Oromin Shares delivered to the Depository before the Expiry Time, even if the certificate(s) representing all of the Deposited Oromin Shares to be delivered pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase, “Manner for Acceptance — Procedure for Guaranteed Delivery”, are not so delivered to the Depository and, therefore, payment by the Depository for such Oromin Shares is not made until after the take-up of, and payment for, the Oromin Shares under the Offer.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

TO: TERANGA GOLD CORPORATION

AND TO: KINGSDALE SHAREHOLDER SERVICES INC., as Depositary

By Mail:

Kingsdale Shareholder
Services Inc.
P.O. Box 361
The Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2

Attention: Corporate Actions

By Registered Mail, Hand or Courier:

Kingsdale Shareholder
Services Inc.
130 King Street West
29th Floor
Toronto, ON M5X 1E2

Attention: Corporate Actions

By Facsimile Transmission:

1-866-545-5580

THIS NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY MAIL, HAND OR COURIER OR TRANSMITTED BY FACSIMILE TO THE DEPOSITARY AT ITS OFFICE IN TORONTO, ONTARIO LISTED IN THIS NOTICE OF GUARANTEED DELIVERY AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET OUT IN THIS NOTICE OF GUARANTEED DELIVERY.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND THE LETTER OF TRANSMITTAL AND ACCOMPANYING CERTIFICATE(S) REPRESENTING OROMIN SHARES AND, IF APPLICABLE, SRP RIGHTS AND ALL OTHER REQUIRED DOCUMENTS TO AN ADDRESS OR TRANSMISSION BY FACSIMILE TO A FACSIMILE NUMBER OTHER THAN THOSE SET OUT ABOVE DOES NOT CONSTITUTE DELIVERY FOR PURPOSES OF SATISFYING A GUARANTEED DELIVERY.

TO CONSTITUTE DELIVERY FOR THE PURPOSE OF SATISFYING A GUARANTEED DELIVERY, UPON RECEIPT OF THE CERTIFICATE(S) TO WHICH THIS NOTICE OF GUARANTEED DELIVERY APPLIES, THE LETTER OF TRANSMITTAL, ACCOMPANYING CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS MUST BE DELIVERED TO THE SAME OFFICE OF THE DEPOSITARY IN TORONTO, ONTARIO WHERE THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF TRANSMITTAL. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE IN THE LETTER OF TRANSMITTAL.

DO NOT SEND CERTIFICATES REPRESENTING OROMIN SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR OROMIN SHARES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits with Teranga, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, Notice of Change, Variation and Extension and the Letter of Transmittal, receipt of each of which is hereby acknowledged, Oromin Shares listed below in Box 1, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase, “Manner for Acceptance — Procedure for Guaranteed Delivery”.

BOX 1			
DESCRIPTION OF OROMIN SHARES DEPOSITED UNDER THE OFFER			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (if available)	Name(s) in Which Certificate(s) is (are) Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Oromin Shares Represented by Certificate(s)	Number of Oromin Shares Deposited*
TOTAL:			

BOX 2			
DESCRIPTION OF THE SRP RIGHTS DEPOSITED UNDER THE OFFER**			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.) (To be completed if necessary)			
Certificate Number(s) (if available)	Name(s) in Which Certificate(s) is (are) Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of SRP Rights Represented by Certificate(s)	Number of SRP Rights Deposited**
TOTAL:			

* If you desire to deposit fewer than all Oromin Shares evidenced by any certificate(s) listed above, please indicate in this column the number of Oromin Shares you wish to deposit. Unless otherwise indicated, the total number of Oromin Shares evidenced by all certificates delivered will be deemed to have been deposited.

** The following procedures must be followed in order to effect the valid deposit of the SRP Rights associated with the Deposited Oromin Shares: (a) if the Separation Time under the Shareholder Rights Plan has not occurred prior to the Expiry Time and Rights Certificates have not been distributed by Oromin, a deposit of Oromin Shares will also constitute a deposit of the associated SRP Rights; (b) if the Separation Time occurs before the Expiry Time and Rights Certificates have been distributed by Oromin prior to the time Oromin Shares are deposited under the Offer, Rights Certificates representing SRP Rights equal in number to the number of Deposited Oromin Shares must be delivered with the Letter of Transmittal or, if available, a Book-Entry Confirmation must be received by the Depositary with respect thereto; and (c) if the Separation Time occurs before the Expiry Time and Rights Certificates have not been distributed by the time Oromin Shares are deposited under the Offer, or the Rights Certificates have been distributed but not received by the Shareholder making the deposit, the Shareholder may deposit its SRP Rights before receiving Rights Certificates by using the guaranteed delivery procedure set out in Section 3 of the Offer to Purchase, “Manner for Acceptance — Procedure for Guaranteed Delivery”. Note that, in any case, a deposit of Oromin Shares constitutes an agreement by the Shareholder making the deposit to deliver Rights Certificates representing SRP Rights equal in number to the number of Deposited Oromin Shares by the Shareholder, or, if available, a Book-Entry Confirmation must be received by the Depositary with respect thereto, on or before the third trading day on the TSX after the date, if any, that Rights Certificates are distributed. Teranga reserves the right to require, if the Separation Time occurs before the Expiry Time, that the Depositary receive from the Shareholder making the deposit, prior to taking up the Deposited Oromin Shares by the undersigned for payment pursuant to the Offer, Rights Certificates (or, if available, a Book-Entry Confirmation) from the Shareholder representing SRP Rights equal in number to the Oromin Shares deposited by the Shareholder.

SHAREHOLDER SIGNATURE(S)

Signature(s) of Shareholder(s)

Address(es)

Name (please print or type)

Date

Postal Code / Zip Code

Daytime Telephone Number

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, an Eligible Institution, guarantees delivery to the Depository, at its address set forth herein, of the certificate(s) representing the Oromin Shares deposited hereby, in proper form for transfer together with delivery of a properly completed and executed Letter of Transmittal in the form accompanying the Offer and Circular, or a manually executed facsimile copy thereof, and all other documents required by the Letter of Transmittal, all on or prior to 5:00 p.m. (Toronto Time) on the third trading day on the TSX after the Expiry Time.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.

Name of Firm

Authorized Signature

Address of Firm

Name

Postal/Zip Code

Title

Area Code and Telephone Number

Date

BOX 3

U.S. SHAREHOLDERS — DETERMINATION OF STATUS

A U.S. Shareholder is any person that is either (a) a resident in the United States or (b) acting for the account or benefit of a person in the United States.

INDICATE WHETHER OR NOT YOU ARE A U.S. SHAREHOLDER OR ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER:

- The owner signatory hereto represents that it is not a U.S. Shareholder, is not acting on behalf of a U.S. Shareholder and does not have a U.S. address; or
- The owner signatory hereto represents that it is a U.S. Shareholder, is acting on behalf of a U.S. Shareholder or has a U.S. address.

IF YOU ARE A U.S. SHAREHOLDER OR ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER, THEN PLEASE ALSO COMPLETE BOX 4 BELOW.

BOX 4

U.S. SHAREHOLDERS — STATE LAWS

If you are a U.S. Shareholder, you represent that the person making the investment decision to deposit Oromin Shares under the Offer is resident in the state or other jurisdiction listed above, unless you check the following box and list below the state or other jurisdiction in which such person is resident. If you are acting on behalf of multiple persons located in multiple jurisdictions, please indicate each applicable jurisdiction and the number of Oromin Shares for each jurisdiction.

- The owner signing this Notice of Guaranteed Delivery represents that the person(s) making the investment decision to deposit Oromin Shares under the Offer is (are) resident in the following state(s) or other jurisdiction(s):

The Depository and the Information Agent for the Offer is:



By Mail

The Exchange Tower
130 King Street West, Suite 2950
P.O. Box 361
Toronto, Ontario M5X 1E2

By Registered Mail, by Hand or by Courier

The Exchange Tower
130 King Street West, Suite 2950
Toronto, Ontario M5X 1E2

North American Toll Free Phone:

1-866-229-8651

E-mail: contactus@kingsdaleshareholder.com

Facsimile: (416) 867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: (416) 867-2272

Any questions or requests for assistance or additional copies of the Offer and Circular, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Depository or the Information Agent. Shareholders may also contact their investment advisor, stockbroker, bank, trust company or other nominee for assistance concerning the Offer.