

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 31/12/2016

Reporting Entity Name Teranga Gold Corporation

Reporting Entity ESTMA Identification Number E461963

Subsidiary Reporting Entities (if necessary)

Attestation (Director or Officer of the Reporting Entity / Directeur ou Dirigeant de l'entité déclarante)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (independent auditor or accountant / vérificateur indépendant ou comptable)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

Full Name Richard Young
Position Title CEO

Date: 5/30/2017

Extractive Sector Transparency Measures Act Report

Reporting Year 1/1/2016 **To:** 31/12/2016
Reporting Entity Name Teranga Gold Corporation
Reporting Entity ESTMA Identification Number E461963
Subsidiary Reporting Entities (if necessary) 0

Payments by Payee

Country	Payee	Taxes	Royalties	Fees	Production entitlements	Bonuses	Dividends	Infrastructure improvement payments	Total amount paid to payee	Notes
Canada	Federal government	\$62,000							\$62,000	Employer Canada Pension Plan Contributions
Canada	Ontario provincial government	\$31,000							\$31,000	Employer Employment Insurance Premiums
Canada	Ontario provincial government	\$84,000							\$84,000	Employer Health Tax Premiums
Australia	State of Western Australia	\$77,000							\$77,000	Payroll Tax - employer portion
Australia	Federal government	\$10,000							\$10,000	Fringe benefits tax
Senegal	Direction générale des Douane (DGD)	\$3,765,000							\$3,765,000	Customs duties and Community parafiscal levies
Senegal	Directorate General Of Taxes And Domains (DGID)	\$3,713,000							\$3,713,000	Input VAT - non-recoverable
Senegal	Directorate General Of Taxes And Domains (DGID)	\$653,000							\$653,000	Withholding tax on services
Senegal	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)	\$4,131,000							\$4,131,000	Petroleum Tax
Senegal	La Direction des Eaux et Forêts, Chasses et de la Conservation des sols (DEFCCS)			\$250,000					\$250,000	Water & Forestry fees
Senegal	Caisse de Sécurité Sociale (CSS)	\$43,000							\$43,000	Social security and pension
Senegal	L'institution de Prévoyance Retraite du Sénégal (IPRES)	\$301,000							\$301,000	Social security and pension
Senegal	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)	\$1,206,000							\$1,206,000	Business tax
Senegal	Directorate General Of Taxes And Domains (DGID)	\$6,807,000							\$6,807,000	Income Tax
Senegal	Directorate General Of Taxes And Domains (DGID)	\$192,000							\$192,000	IRVM
Senegal	Directorate General Of Taxes And Domains (DGID)	\$6,874,000							\$6,874,000	Withholding and other taxes
Senegal	Directorate General Of Taxes And Domains (DGID)			\$1,034,000					\$1,034,000	Registration fees
Senegal	Direction des Mines et de la Géologie (DMG)		\$21,081,000						\$21,081,000	Mining royalties
Senegal	Direction des Mines et de la Géologie (DMG)							\$1,228,000	\$1,228,000	Waiver payments - community projects
Senegal	Direction des Mines et de la Géologie (DMG)							\$494,000	\$494,000	Institutional support
Senegal	Direction des Mines et de la Géologie (DMG)							\$1,467,000	\$1,467,000	Social fund
Senegal	Direction des Mines et de la Géologie (DMG)							\$21,000	\$21,000	Local government support
Senegal	Direction des Mines et de la Géologie (DMG)			\$28,000					\$28,000	Director fees paid to the DMG
Burkina Faso	Direction générale des Douane (DGD)	\$10,000							\$10,000	Customs duties
Burkina Faso	Directorate General Of Taxes And Domains (DGID)	\$87,000							\$87,000	Withholding tax on services
Burkina Faso	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)	\$1,061,000							\$1,061,000	Surface tax
Burkina Faso	Caisse Nationale de Sécurité Sociale (CNSS)	\$117,000							\$117,000	Social security and pension
Burkina Faso	Direction des Mines et de la Géologie (DMG)							\$20,000	\$20,000	Social fund
Burkina Faso	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)			\$4,000					\$4,000	VISA fees
Burkina Faso	Direction des Mines et de la Géologie (DMG)			\$7,000					\$7,000	Administration fees

Burkina Faso	Direction des Mines et de la Géologie (DMG)			\$32,000					\$32,000	Sponsorship payments - Annual Mining Conference
Burkina Faso	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)	\$31,000							\$31,000	Fuel taxes
Burkina Faso	La Direction générale de la Comptabilité publique et du Trésor (DGCPT)	\$7,000							\$7,000	Road tax
TOTALS		\$29,264,000	\$21,081,000	\$1,354,000	\$-	\$-	\$-	\$3,231,000	\$54,930,000	

Summary by Country:

Canada	\$177,000	\$-	\$-	\$-	\$-	\$-	\$,000	\$177,000
Australia	\$88,000	\$-	\$-	\$-	\$-	\$-	\$,000	\$88,000
Senegal	\$27,686,000	\$21,081,000	\$1,311,000	\$-	\$-	\$-	\$3,211,000	\$53,289,000
Burkina Faso	<u>\$1,314,000</u>	<u>\$-</u>	<u>\$43,000</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$20,000</u>	<u>\$1,376,000</u>
TOTAL	\$29,264,000	\$21,081,000	\$1,354,000	\$,000	\$,000	\$,000	\$3,231,000	\$54,930,000

Notes:

All payments are reported in United States dollars (the reporting currency of the reporting entity).

All numbers have been rounded to the nearest US\$10,000.

Payments denominated in the foreign currency have been translated using the following annual average exchange rate:

CAD/USD: 0.755107
AUD/USD: 0.743664
XOF/USD: 0.0017