

**TERANGA GOLD CORPORATION  
WHISTLEBLOWER POLICY**

**1. Introduction**

Teranga Gold Corporation (“Teranga”)<sup>1</sup> is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively “Legal or Accounting Matters”).

Pursuant to its charter, the Audit Committee of the Board of Directors of Teranga is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any concerns regarding Legal or Accounting Matters relating to Teranga. In order to carry out its responsibilities under its charter the Audit Committee, together with the Board of Directors, has adopted this Whistleblower Policy (the “Policy”).

For the purposes of this Policy, “Legal or Accounting Matters” is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of Teranga or in some other manner not right or proper. Examples would include:

- violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- violation of Teranga’s Code of Business Conduct and Ethics;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of

Teranga;

- fraud or deliberate error in the recording and maintaining of financial records of Teranga;
- deficiencies in or noncompliance with Teranga’ internal policies and controls;
- misrepresentation or a false statement by or to a director, officer or employee of Teranga respecting a matter contained in the financial records, reports or audit reports; and
- deviation from full and fair reporting of Teranga’s consolidated financial condition.

**2. Communication of the Policy**

Copies of this Policy are made available to directors, officers, employees and consultants, either directly or by posting of the Policy on the Teranga website at [www.terangagold.com](http://www.terangagold.com). All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

**3. Reporting Alleged Violations or Complaints**

**(1) Reporting Concerns**

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<sup>1</sup> The Policy applies to Teranga and each of its subsidiaries. Accordingly, the Policy will refer to Teranga Gold Corporation and its subsidiaries as “Teranga”.

Any person, regardless of where they reside, with a concern regarding a Legal or Accounting Matter relating to Teranga may submit their concern to the Chairman of the Audit Committee of Teranga (the "Audit Committee Chairman") in writing, by telephone or email as follows:

In Writing: Alan Thomas, Chairman of the Audit Committee  
Teranga Gold Corporation  
121 King Street West, Suite 2600, Toronto, Ontario M5H

By Telephone: 416.607.4482

By E-mail: whistleblower@terangagold.com

In Senegal, any person with a concern regarding a Legal or Accounting Matter relating to Teranga may also submit their concern to the individual designated below, or such other individual as Teranga may designate from time to time (the "Designated Individual"), in writing, by telephone or email as follows:

In Writing: Maitre Khaled Abou El Houda  
Cabinet D'Avocats Houda  
Avocats a la Cour  
66 Boulevard de la Republique – 1er Etage  
BP : 11 417 Dakar Sénégal  
Attention: Teranga Gold Whistleblower Hotline

By Telephone: + 221 33 822 99 98

By E-mail: terangagold@avocatshouda.com

## **(2) Anonymity and Confidentiality**

The Audit Committee Chairman or the Designated Individual will seek to treat submissions made under this Policy on a confidential and anonymous basis, to the fullest extent permitted under law and to the extent possible, consistent with the need to conduct an adequate investigation, save and except that:

- (a) submissions, other than those regarding (i) a violation of any applicable law or regulation that relates to corporate reporting and disclosure, (ii) a violation of Teranga's Code of Business Conduct and Ethics or (iii) other concerns regarding questionable accounting or auditing matters, must identify the person making the submission; and
- (b) the Designated Individual will forward a copy of any submission received to the Audit Committee Chairman and the submission will be dealt with in accordance with the provisions of Section 6.0 below.

## **4. No Adverse Consequences**

A submission regarding a Legal or Accounting Matter may be made by an officer or employee of Teranga without fear of dismissal, disciplinary action or retaliation of any kind. Teranga will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith a concern regarding a Legal or Accounting Matter or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Legal or Accounting Matter.

## **5. Acting in Good Faith**

Anyone filing a complaint under this Policy must be acting in good faith and have an honest belief that the complaint is well-founded, including a reasonable factual or other basis. Any complaints based on allegations that are without basis cannot be substantiated, or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

## **6. Treatment of Legal or Accounting Concern Submissions**

Legal or Accounting Matters will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel and the Audit Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Legal or Accounting Matter.

Where possible and when determined to be appropriate by the Audit Committee notice of any such corrective measures will be given to the person who submitted the concern regarding a Legal or Accounting Matter.

## **7. Annual Certification**

All directors and officers of Teranga, together with any employees, consultants and contractors specified by the Board of Directors of Teranga, shall provide annual certification of compliance with this Policy in the form attached to Teranga's Code of Business Conduct and Ethics.

The Chief Executive Officer of Teranga shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

## **8. Retention of Records**

The Audit Committee shall retain all records relating to any Legal or Accounting Matter or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

## **9. Review of Policy**

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Legal or Accounting Matters.

## **10. Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact the Audit Committee Chairman.

**11. Publication of the Policy on Website**

This Policy will be posted on Teranga's website at: [www.terangagold.com](http://www.terangagold.com).

Dated: March 29, 2017  
Approved by: Audit Committee  
Board of Directors