

**TERANGA GOLD CORPORATION  
THE BOARD OF DIRECTORS DIVERSITY POLICY**

**1. Objective and Scope**

The Corporation is of the view that candidate selection for its board of directors (“**Board**”) should be based on merit and remains committed to selecting the best person to fulfill this role. At the same time, the Corporation recognizes that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation’s success.

By bringing together men and women from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to (i) develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders; and (ii) ensure it has the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

The Corporation considers diversity to be an important attribute of a well-functioning Board which will assist the Corporation to achieve its long term goals. The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important benefits that can be achieved through the meaningful participation of women with the appropriate and relevant skills and experience.

The purpose of this Policy is to communicate the importance the Corporation places on the diversity of its Board.

**2. General and Principles**

The Corporation believes that diversity enriches discussions among directors, better reflects the Corporation’s relationship with all of its stakeholders and allows for improved stewardship from a risk-management perspective. To ensure sound corporate governance, the Governance and Nomination Committee is guided by the following principles in recommending candidates to the Board of Directors:

- Ensuring that the Board of Directors of the Corporation is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to the oversight and advisory role of the Corporation, the conduct of its business and the orientation of its development;
- Seeking a balance in terms of the knowledge and competencies of directors to ensure that the Board of Directors has sufficient diversity of experience, skills and background to fulfil its oversight and advisory role in all respects;
- To the extent practicable, seeking candidates for nomination to board and committee positions/ directors who represent different genders, ages, cultural communities, geographic areas and other characteristics of the communities in which the Corporation conducts its business.

**3. Specific Target**

At the date of adoption of this Policy, the Committee does not believe that quotas or a formulaic approach necessarily result in the identification or selection of the best candidates. Accordingly,

Teranga has not established fixed targets regarding the representation of women on the Board or in senior leadership positions at this time.

When identifying potential candidates for the Board of Directors, the Governance and Nomination Committee considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above criteria. These selection criteria are reviewed annually.

Dated: February 21, 2018

Approved by: Corporate Governance and Nomination Committee  
Board of Directors