



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

TERANGA GOLD CORPORATION

Corporate name / Dénomination sociale

766452-4

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Aïssa Aomari

Deputy Director / Directeur adjoint

2010-10-01

Date of Incorporation (YYYY-MM-DD)

Date de constitution (AAAA-MM-JJ)



- 1 Corporate name  
Dénomination sociale  
**TERANGA GOLD CORPORATION**
- 2 The province or territory in Canada where the registered office is situated  
La province ou le territoire au Canada où est situé le siège social  
**ON**
- 3 The classes and any maximum number of shares that the corporation is authorized to issue  
Catégories et le nombre maximal d'actions que la société est autorisée à émettre  
**See attached schedule / Voir l'annexe ci-jointe**
- 4 Restrictions on share transfers  
Restrictions sur le transfert des actions  
**See attached schedule / Voir l'annexe ci-jointe**
- 5 Minimum and maximum number of directors  
Nombre minimal et maximal d'administrateurs  
**Min. 1      Max. 10**
- 6 Restrictions on the business the corporation may carry on  
Limites imposées à l'activité commerciale de la société  
**None**
- 7 Other Provisions  
Autres dispositions  
**See attached schedule / Voir l'annexe ci-jointe**
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.  
**Déclaration des fondateurs :** J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Richard Scott Young      225 William Street , Oakville  
ON  
L6J 1E1, Canada

Original signed by / Original signé par  
Richard Scott Young  
Richard Scott Young

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).  
**Nota :** Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

## **Schedule / Annexe**

### **Description of Classes of Shares / Description des catégories d'actions**

An unlimited number of common shares and an unlimited number of Class A non-voting shares. The rights, privileges, restrictions and conditions attaching to the common shares and the Class A non-voting shares are as follows:

#### **1. COMMON SHARES**

(a) Voting. The holders of the common shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation (except where the holders of a specified class of shares are entitled to vote separately as a class as provided in the Canada Business Corporations Act (the "Act") and each common share shall confer the right to one vote in person or by proxy at all meetings of shareholders of the Corporation.

(b) Dividends. Subject to the rights attaching to the shares of any other class, the holders of the common shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, such dividends as the board of directors of the Corporation may from time to time declare, in their absolute discretion.

(c) Liquidation, Dissolution and Winding-up. Subject to the rights attaching to the shares of any other class, in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation.

#### **2. CLASS A NON-VOTING SHARES**

(a) Voting. The holders of the Class A non-voting shares shall not be entitled to receive notice of, or to attend and vote at, any meetings of the shareholders of the Corporation, except where such holders are entitled to vote separately as a class as provided in the Act. The holders of the Class A non-voting shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of the shares of such class; or

(iii) create a new class of shares equal or superior to the shares of such class.

(b) Dividends. The holders of the Class A non-voting shares and the common shares shall be entitled to receive and the Corporation shall pay in equal amounts per share on all Class A non-voting shares and common shares, at the time outstanding, without preference or distinction, of such dividends as the board of directors of the Corporation may from time to time declare, in their absolute discretion.

(c) Liquidation, Dissolution and Winding-up. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class A non-voting shares shall be entitled to receive the remaining property and assets of the Corporation and to participate ratably in any distribution thereof, together with the common shares, and without preference or distinction as to the class of share held.

## **Schedule / Annexe**

### **Restrictions on Share Transfers / Restriction sur le transfert d'actions**

Shares of the Corporation may not be transferred unless the restrictions on the transfer of securities of the Corporation contained in section 7 of these Articles (entitled "Other provisions, if any") are complied with.

**Schedule / Annexe**  
**Other Provisions / Autres dispositions**

1. Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

(a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained; or

(b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

2. The directors of the Corporation may appoint one or more directors of the Corporation but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation. Any directors of the Corporation appointed pursuant to the previous sentence shall hold office for a term expiring not later than the close of the next annual meeting of shareholders.



**Initial Registered Office Address  
and First Board of Directors**

**Siège social initial et premier  
conseil d'administration**

*Canada Business Corporations Act  
(CBCA) (s. 19 and 106)*

*Loi canadienne sur les sociétés par  
actions (LCSA) (art. 19 et 106)*

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- 1 Corporate name  
Dénomination sociale  
**TERANGA GOLD CORPORATION**
- 
- 2 Address of registered office  
Adresse du siège social  
**199 Bay Street  
Suite 5300 Commerce Court West  
Toronto ON M5L 1B9**
- 
- 3 Additional address  
Autre adresse
- 
- 4 Members of the board of directors  
Membres du conseil d'administration
- |                     |  |   |
|---------------------|--|---|
| Richard Scott Young | 225 William Street, Oakville ON<br>L6J 1E1, Canada | <b>Resident Canadian<br/>Résident Canadien</b><br>Yes / Oui |
|---------------------|--|---|
- 
- 5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.  
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

**Original signed by / Original signé par  
Richard Scott Young**

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**Richard Scott Young  
416-869-5606**

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