



TERANGA GOLD CORPORATION POSITION DESCRIPTION FOR CHAIRMAN

1. Introduction

The Board of Directors (the “**Board**”) of Teranga Gold Corporation (“**Teranga**”) has determined that, on the recommendation of the Corporate Governance and Nominating Committee, Teranga should adopt a formal position description for the Chairman of the Board (the “**Chairman**”) in accordance with the provisions of National Policy 58-201 — Corporate Governance Guidelines.

2. Appointment

The Board will select one of its members to be appointed Chairman for such term as the Board may determine.

3. Duties and Responsibilities

The duties and responsibilities of the Chairman as they relate to the following matters, are as follows:

(1) *Leadership and Governance*

- (a) provide overall leadership to enhance the effectiveness and performance of the Board;
- (b) regularly work with the lead director, and the other directors of the Board, to ensure that directors are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities;
- (c) assist the Board, Board committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- (d) oversee all aspects of the Board and Board committee functions to ensure compliance with Teranga’s corporate governance practices;
- (e) organize and lead the Board in the conduct of its business in accordance with Teranga’s corporate governance guidelines;
- (f) provide support and advice to the Chief Executive Officer (“**CEO**”) and other officers, as appropriate, concerning the interest and management of Teranga;
- (g) ensure effective liaison between Board and management and continuity of communication on developments occurring between formal meetings of the Board;
- (h) in collaboration with the CEO, ensure that Teranga’s management and where applicable, the Board is appropriately represented at official functions and meetings;

(2) Corporate Social Responsibility

- (a) provide overall leadership in support of Teranga's commitment to corporate social responsibility;
- (b) foster ethical and responsible decision making by the Board, Board committees and the individual directors;
- (c) support the CEO in fostering a corporate culture that promotes ethical conduct and integrity of Teranga, as well as ensuring appropriate processes are in place and observed so that ethical conduct and integrity is achieved;

(3) Board Meetings

- (a) ensure the Board meets at least quarterly and otherwise as required;
- (b) preside as the chairman of all meetings of the Board;
- (c) prepare the agenda for all meetings of the Board in consultation with the Chief Executive Officer and, as appropriate, the chairmen of each committee of the Board;
- (d) ensure that all matters required to be considered by the Board are brought to a meeting of the Board in a timely fashion;
- (e) ensure that all items set out in the agenda are properly discussed, considered and resolved;
- (f) ensure sufficient time is provided to discuss agenda items;
- (g) create a cooperative atmosphere where Board members are encouraged to openly discuss, debate and question matters requiring Board attention in a constructive and productive fashion;
- (h) ensure that the independent members of the Board meet in a separate in camera session at each Board meeting;

(4) Shareholder Meetings

- (a) ensure the shareholders meet at least once a year and otherwise as required by applicable law;
- (b) preside as the chairman at all meetings of the shareholders;
- (c) ensure that all items set out in the notice of meeting are properly discussed, considered and resolved;

(5) Board Committees

- (a) ensure the duties and responsibilities of the Board committees are carried out in accordance with the Board committee charters;
- (b) assist the Board committees in bringing their recommendations forward to the Board for consideration;

(6) Board — Management Relationships

- (a) ensure that the different duties, responsibilities and roles of the Board are clearly understood by both the Board and management and the boundaries between the Board and management are clearly understood;
- (b) ensure the Board receives appropriate and timely information, material and reports from management regarding Teranga's business and affairs in order to permit the Board to discharge its duties and responsibilities; and

(7) Other Duties

- (a) carry out such other duties and responsibilities as the Board may request from time to time.

Dated: February 21, 2018

Approved by: Corporate Governance and Nominating Committee
Board of Directors



TERANGA GOLD CORPORATION POSITION DESCRIPTION FOR A CHIEF EXECUTIVE OFFICER

1. Introduction

The Board of Directors (the “**Board**”) of Teranga Gold Corporation (“**Teranga**”) has determined that, on the recommendation of the Corporate Governance and Nominating Committee, Teranga should adopt a formal position description for the Chief Executive Officer of Teranga in accordance with the provisions of National Policy 58-201 — Corporate Governance Guidelines.

2. Appointment

The Board will appoint the Chief Executive Officer of Teranga on such terms and conditions as the Board deems advisable. The appointment of the Chief Executive Officer will be evidenced by an employment agreement to be entered into between Teranga and the Chief Executive Officer and approved by the Board.

3. Duties and Responsibilities

The Chief Executive Officer will be responsible for the day-to-day management of the business and affairs of Teranga. The duties and responsibilities of the Chief Executive Officer as they relate to the following matters, are as follows:

(1) Leadership and Governance

- (a) provide overall leadership to manage Teranga in the best interests of its shareholders and Teranga as a whole;
- (b) provide leadership, in conjunction with the Board, in establishing Teranga’s strategic direction, annual business plans and budgets;
- (c) regularly work with the lead director, and the other directors of the Board, to ensure that directors are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities;
- (d) ensure that matters requiring decisions by the Board are brought to the Board’s attention in a timely fashion;
- (e) devote substantially all of his working time to the business and affairs of Teranga; and
- (f) have a thorough understanding of the political, cultural, legal and business environments of the Company.

(2) Corporate Social Responsibility

- (a) provide overall leadership to management in support of Teranga’s commitment to corporate social responsibility;
- (b) set the ethical tone for Teranga and its management, including:

- (A) overseeing the administration and implementation of, and compliance with, Teranga's policies and procedures;
- (B) taking all reasonable steps to satisfy the Board as to the integrity of the Chief Executive Officer and other senior officers;
- (C) taking all reasonable steps to satisfy the Board that the Chief Executive Officer and other senior officers create a culture of integrity throughout Teranga; and
- (D) fostering ethical and responsible decision making by management;

(3) Strategic Planning

- (a) on an annual basis, ensure the development of a strategic plan for Teranga to maximize shareholder value and recommend the plan to the Board for consideration;
- (b) ensure the implementation of the strategic plan approved by the Board and report to the Board in a timely fashion on progress;

(4) Business and Organizational Management

- (a) ensure the development of an annual business plan and budget that supports the strategic plan and recommend the plan and budget to the Board for consideration;
- (b) manage the day-to-day business and affairs of Teranga in accordance with the annual business plan and budget approved by the Board;
- (c) ensure the implementation of the annual business plan and budget within the delegations and general approval guidelines for management established by the Board;
- (d) approve all commitments within the limits of delegated general authority guidelines;
- (e) identify, develop and maintain all shareholder, business, political and stakeholder contacts and relationships necessary to facilitate the implementation of the strategic plan;
- (f) implement all policies adopted by the Board to ensure maintenance of the highest standards of business conduct and ethics, as well as full compliance with all applicable laws, rules and regulations and corporate reporting and disclosure requirements;
- (g) ensure the efficient acquisition and allocation of the financial, human and other resources required by Teranga to implement and achieve its strategic plan and ensure the implementation of effective control, monitoring and performance standards and systems relative to the utilization of all corporate resources;

(5) Risk Management and Disclosure

- (a) on an annual basis, and more frequently as required, identify, and review with the Board, the principal business risks associated with Teranga's business and design

and implement appropriate systems and procedures to effectively monitor, manage and mitigate such risks;

- (b) have a sufficient understanding of legal, regulatory, political and cultural risks impacting the company and evaluate these risks in the context of the specific emerging market;
- (c) ensure the accuracy, completeness, integrity and appropriate disclosure of Teranga's financial statements and other financial information through appropriate policies and procedures;
- (d) establish and maintain Teranga's disclosure controls and procedures through appropriate policies and procedures;
- (e) establish and maintain Teranga's internal controls over financial reporting through appropriate policies and procedures;
- (f) ensure that Teranga complies with all regulatory requirements for financial information, reporting, disclosure requirements and internal controls over financial reporting;
- (g) provide required regulatory certifications regarding the business and affairs of Teranga;
- (h) ensure the appropriate and timely disclosure of material information, in consultation with the Finance Committee established pursuant to Teranga's Corporate Disclosure Policy;
- (i) develop and implement an effective communications policy and program designed to facilitate the implementation of Teranga's strategic plan; and

(6) Other Duties

- (a) carry out such other duties and responsibilities as the Board may request from time to time.

Date: February 21, 2018

Approved by: Corporate Governance and Nominating Committee
Board of Directors