

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws ("state securities laws") and may not be offered or sold, directly or indirectly, in the United States and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons" (as such term is defined in Rule 902(k) of Regulation S promulgated under the 1933 Act), except in transactions exempt from the registration requirements of the 1933 Act and the state securities law of any applicable U.S. state. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".

With respect to Australia, the offering of the securities in Australia is an excluded offer that does not require a disclosure document under Part 6D.2 of the Corporations Act 2001 (Commonwealth) (the "Corporations Act") and is only being made to institutions and other investors to whom the securities may lawfully be offered under Australian securities laws (being investors falling in one of the categories described in section 708 of the Corporations Act) without the need for any registration, disclosure document, prospectus, product disclosure statement, lodgement or other formality, and that any information contained in this short form prospectus does not constitute financial product advice pursuant to the Corporations Act. This short form prospectus is not a disclosure document under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Teranga Gold Corporation at 2600 - 121 King Street West, Toronto, Ontario, M5H 3T9, telephone (416) 594-0000 and are also available electronically under the Teranga Gold Corporation profile at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

April 16, 2014



TERANGA GOLD CORPORATION

\$29,880,000

36,000,000 Common Shares

This preliminary short form prospectus qualifies the distribution (the "**Offering**") of 36,000,000 common shares (the "**Offered Shares**") of Teranga Gold Corporation (the "**Corporation**" or "**Teranga**") at a price of \$0.83 per Offered Share (the "**Offering Price**").

The Offering Price was determined by negotiation between the Corporation and Cormark Securities Inc. ("**Cormark**"), as lead underwriter, together with Macquarie Capital Markets Canada Ltd. ("**Macquarie**"), CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Canaccord Genuity Corp., Desjardins Securities Inc. and Jennings Capital Inc. (collectively, the "**Underwriters**"). See "Plan of Distribution". In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which may otherwise exist in the open market. In certain circumstances, the Underwriters may decrease and further change the price at which the Offered Shares are sold to purchasers. See "**Plan of Distribution**".

The common shares of the Corporation (the "**Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") and the Australian Stock Exchange (the "**ASX**") in the form of CHESS Depository Interests ("**CDI**"), in each case under the symbol "TGZ". **Investing in the Offered Shares is subject to certain risks. See "Forward-Looking Statements" and "Risk Factors"**. On April 9, 2014, the last full trading day before the announcement of the Offering, the closing price of the Shares on the TSX was \$0.89 per Share and Aus\$0.90 per Share on the ASX. The Corporation has applied to have the Offered Shares listed on the TSX. Listing will be

subject to the Corporation fulfilling all of the requirements of the TSX. The Corporation will also apply for official quotation of the Offered Shares (represented by CHESSE Depository Interests ("CDIs")) on the ASX.

PRICE: \$0.83 per Offered Share

	<u>Price to the Public</u>	<u>Underwriters' Fee</u>	<u>Net Proceeds to the Corporation⁽¹⁾</u>
Per Offered Share	\$0.83	\$0.0415 or 5.0%	\$0.7885
Total ⁽²⁾	\$29,880,000	\$1,494,000	\$28,386,000

Notes

- (1) Before deducting the expenses of the Offering, estimated at \$400,000, which, together with the Underwriters' fee, the Corporation will pay from the proceeds of the Offering.
- (2) The Corporation has granted the Underwriters an over-allotment option exercisable in whole or in part by the Underwriters at any time up to 30 days after the Closing (as defined below) to purchase up to an additional 5,400,000 Offered Shares (the "**Over-Allotment Option**") at the Offering Price. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Corporation" will be \$34,362,000, \$1,718,100 and \$32,643,900, respectively. This short form prospectus qualifies the grant of the Over-Allotment Option and the issuance of the Offered Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Offered Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price per Offered Share</u>
Over-Allotment Option	5,400,000	30 days after the Closing	\$0.83

The Underwriters, as principals, conditionally offer the Offered Shares under this short form prospectus, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the qualification for distribution of the Offered Shares on behalf of the Corporation by Stikeman Elliott LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Macquarie is an affiliate of Macquarie Bank Limited ("Macquarie Bank"). Macquarie Bank is a lender to the Corporation. Consequently, the Corporation may be considered a connected issuer of Macquarie within the meaning of National Instrument 33-105 – Underwriting Conflicts ("NI 33-105"). The net proceeds of the Offering will be used for general corporate purposes. See "Relationship Between the Corporation and a Certain Underwriter" and "Plan of Distribution".

The Corporation is a corporation formed and existing under the laws of Canada. The Corporation is a Canadian-based gold company principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development in Senegal. See "Summary Description of the Business". The Corporation's registered and head office is located at 2600 - 121 King Street West, Toronto, Ontario, Canada, M5H 3T9.

Subscriptions for Offered Shares under this short form prospectus will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. In connection with this distribution the Underwriters may effect transactions that stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the Underwriters may offer the Offered Shares at a price lower than the Offering Price specified in this short form prospectus. See "Plan of Distribution".** Except in the case of United States purchasers that are Institutional Accredited Investors (as defined) who purchase the Offered Shares in a private placement exempt from the registration requirements of the 1933 Act, and subject to certain other exceptions registration of interests in and transfers of Offered Shares held through CDS Clearing and Depository Services Inc. ("CDS") or its nominee will be made electronically through the non-certificated inventory ("NCF") system of CDS. A purchaser of Offered Shares (other than certain purchasers in the United States) will receive only a customer confirmation from the registered dealer through which such Offered Shares were purchased. It is expected that the closing of the Offering will be held on or about May 1, 2014 or such other date as the Corporation and the Underwriters may agree upon (the "**Closing**"). See "Description of Shares" and "Plan of Distribution".

Offered Shares settled in Australia will be issued in the form of CDIs. A CDI is a security that trades on the ASX and that gives the holder a beneficial interest in a Share. Settlement of CDI allocations made to investors in Australia will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to those investors. Following settlement, those investors will be issued CHESS holding statements in respect of the CDIs issued to them.

Offered Shares are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation. A return on an investment in Offered Shares, is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment in the Offered Shares is at risk, and the anticipated return on your investment is based on certain performance assumptions. The after-tax return from an investment in the Offered Shares to holders of Shares (“**Shareholders**”) subject to Canadian income tax can be made up of both a return on investment and a return of capital. That composition may change over time, thus affecting a Shareholder’s after-tax return. Returns on capital are generally taxed as ordinary income in the hands of a Canadian-resident Shareholder. Returns of capital to a Canadian-resident Shareholder are generally tax-deferred (and reduce the Shareholder’s cost base in the Offered Shares for tax purposes). Both types of returns are generally subject to tax withheld at source in the case of non-resident Shareholders. An investment in the Offered Shares is subject to certain risk factors. Please see “Risk Factors”.

In this short form prospectus, references to “\$” or “Cdn\$” are to Canadian dollars, “US\$” are to United States dollars, and “Aus\$” are to Australian dollars. The Corporation’s consolidated financial statements are expressed in United States dollars.

The following tables reflect the low and high rates of exchange in Canadian dollars for one United States dollar and one Australian dollar, respectively, during the periods noted, the average rate of exchange during such periods and the rates of exchange at the end of such periods, based on the Bank of Canada noon spot rate of exchange on the date specified.

	Canadian dollars per United States dollar			
<u>12 month period ended Dec 31</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>End of Period</u>
2014 ⁽¹⁾	1.1251	1.0614	1.1023	1.0981
2013	1.0697	0.9839	1.0299	1.0636
2012	1.0418	0.9710	0.9996	0.9949

	Canadian dollars per Australian dollar			
<u>12 month period ended Dec 31</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>End of Period</u>
2014 ⁽¹⁾	1.0319	0.9487	0.9946	1.0257
2013	1.0696	0.9216	0.9966	0.9496
2012	1.0754	0.9970	1.0353	1.0339

Notes:

⁽¹⁾ For the period January 1, 2014 to April 15, 2014. Source: Bank of Canada.

The Bank of Canada noon buying rate on April 15, 2014 for the purchase of one United States dollar using Canadian dollars, was Cdn\$0.9107 (one Canadian dollar equaled US\$0.91). The Bank of Canada noon buying rate on April 15, 2014 for the purchase of one Australian dollar using Canadian dollars, was Cdn\$0.9749 (one Canadian dollar equaled Aus\$0.97).

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Corporation filed with the securities commissions or similar authorities in each of the provinces of Canada, other than Québec, are specifically incorporated by reference in and form an integral part of this short form prospectus:

- (a) the Corporation’s annual information form dated March 31, 2014 (the “**AIF**”);
- (b) the Corporation’s audited consolidated financial statements and the notes thereto for the years ended December 31, 2013 and 2012, together with the current auditor’s report and predecessor auditor’s report, respectively, contained therein, as filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) on April 16, 2014;
- (c) the management’s discussion and analysis of the Corporation’s financial condition and results of operations for the year ended December 31, 2013;
- (d) the Corporation’s management information circular dated April 4, 2014 relating to the Corporation’s annual and special meeting of shareholders to be held on May 1, 2014;
- (e) the Corporation’s material change report dated April 15, 2014; and
- (f) the Corporation’s press release dated April 16, 2014.

Any documents of the type referred to above (other than press releases of the Corporation) as well as all other documents disclosing additional or updated information filed by the Corporation with the securities regulatory authorities in Canada after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference into this short form prospectus, as prescribed by applicable securities laws.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

FORWARD-LOOKING STATEMENTS

Included in this short form prospectus and documents incorporated by reference herein is certain forward-looking information, as such term is defined under applicable securities laws. This information relates to future events or future performance and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation. Such forward-looking information reflects management's current beliefs and are based on information currently available to management of the Corporation and a number of assumptions that management believed were reasonable on the day such forward-looking information was presented. Refer, in particular, to the relevant sections of the documents incorporated by reference, for a discussion of certain assumptions management has made in presenting forward-looking information, which sections are incorporated by reference herein. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, information regarding the Corporation's future operating results and economic performance, the expected use of proceeds from the Offering, the anticipated completion of the Offering, the possibility that the Underwriters may reduce the Offering Price, the possibility that the Underwriters may engage in market stabilization activities, the possibility of market price volatility and potential future dilution to shareholders, is forward-looking information. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information. See "Risk Factors".

Forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking statements, by their nature, are based on assumptions, including those described below, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, the ability to obtain any requisite Senegalese governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions and courses of action. The forward-looking statements contained in this short form prospectus represent the Corporation's expectations as of the date of this short form prospectus, and are subject to change after such date. All of the forward-looking statements made in this short form prospectus and the documents incorporated by reference herein are qualified by these cautionary statements and other cautionary statements or factors contained herein and therein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

TECHNICAL INFORMATION

The disclosure contained or incorporated by reference in this short form prospectus of a scientific or technical nature, including disclosure of mineral reserves and resources, is based on the technical report (the "**Technical Report**") entitled the "Sabodala Gold Project" dated March 13, 2014 prepared by AMC Mining Consultants (Canada) Ltd. ("**AMC Mining**") prepared in accordance with National Instrument 43-101 ("**NI 43-101**") and other information that has been prepared by or under the supervision of qualified persons (as such term is defined in NI 43-101) and competent persons (as such term is defined in the 2004 and 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves), as applicable, and included in this short form prospectus with the consent of such persons. The technical report has been filed on SEDAR and may be accessed electronically at www.sedar.com.

Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" mineral resource will ever be upgraded to a higher category of resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable reserve.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Corporation, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), the Offered Shares would, if issued on the date hereof, be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan, registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan or tax-free savings account (a "**TFSA**").

Notwithstanding that an Offered Share may be a qualified investment for a trust governed by an RRSP, RRIF or TFSA (a "**Registered Plan**"), if the Offered Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the annuitant or holder of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. An Offered Share generally will be a prohibited investment for a Registered Plan if the annuitant or holder, as the case may be, of the Registered Plan: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Corporation. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules). **Prospective purchasers who intend to hold the Offered Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

SUMMARY DESCRIPTION OF THE BUSINESS

The Corporation is a Canadian-based gold company principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development in Senegal. The Corporation was created to acquire the Sabodala gold project (including the producing Sabodala gold mine) in the Republic of Senegal, West Africa. To date, the Corporation has focused its activities on the development and growth of the Sabodala gold mine operation and regional exploration package in Sénégal in accordance with the highest international standards and sustainable economic, environmental and community development goals.

The Corporation has completed three years of production at the Sabodala gold mine, exceeding 200,000 ounces of production in its last two years in line with guidance in terms of production and costs. In addition, Teranga has completed a mill expansion that increases the annual throughput rate from a design capacity of 2 million tonnes per annum ("**Mtpa**") up to approximately a nominal capacity of 3.5 Mtpa of mainly hard ore with potential up to 4.0 Mtpa with a blend of softer ore.

With regards to the growth of its mineral reserve and resource base – through both exploration and acquisition – as of December 31, 2013 the Corporation had proven and probable mineral reserves of 2.8 million ounces (59.9 million tonnes grading 1.46 g/t Au) of which 0.51 million ounces are proven reserves and 2.31 million ounces are probable reserves, measured and indicated mineral resources, inclusive of mineral reserves, of 6.2 million ounces (137.1 million tonnes grading 1.40 g/t Au) of which 1.13 million ounces are measured resources and 5.05 million are indicated resources and inferred mineral resources of 2.6 million ounces (77.2 million tonnes grading 1.04 g/t Au), all as more particularly described in the Technical Report. As at the date of its initial public offering on December 7, 2010, the Corporation had estimated its proven and probable reserves at 1.46 million ounces (29.9 million tonnes grading 1.52 g/t Au) of which 0.972 million ounces were proven reserves and 0.488 million ounces were probable reserves, measured and indicated resources at 2.25 million ounces (52.6 million tonnes grading 1.33 g/t Au) of which 1.31 million ounces are measured resources and 0.945 million ounces are indicated resources and 774,000 ounces (22.7 million tonnes grading 1.06 g/t Au) of inferred resources. A material increase across all categories of mineralization has been achieved even after taking into account production over that same time period which has totaled over 550,000 ounces.

On October 4, 2013, Teranga completed the acquisition of Oromin Explorations Ltd. ("**Oromin**"), a Canadian gold mining company listed on the TSX. Oromin held a 43.5% participating interest in a joint venture, the Oromin Joint Venture Group ("**OJVG**"). The OJVG held a 90 percent interest in Societe des Mines de Golouma SA ("**SOMIGOL**"), an operating company created under the laws of Senegal, in which the Government of Senegal owns the remaining 10%. SOMIGOL holds the Golouma Mining Concession, a 212.6 km² landholding located in the Kedougou region of Senegal that is contiguous with the Sabodala Mining Concession.

On January 15, 2014, Teranga completed a \$135 million stream transaction with an affiliate of Franco-Nevada Corporation ("**Franco-Nevada**") to fund its acquisition of the balance of the OJVG that it did not already

own, and to apply \$30 million towards retiring half of the Company's loan facility with Macquarie Bank (the "**Gold Stream Agreement**"). See "Relationship Between the Corporation and a Certain Underwriter". As at the date of this short form prospectus, the Corporation is in compliance with the terms of its obligations under the Gold Stream Agreement and no breach has occurred thereunder. Franco-Nevada has a broad security package in respect of the Gold Stream Agreement. Such security package includes first ranking security over payable gold purchased under the Gold Stream Agreement as well as guarantees and second ranking security registered against substantially all of the other assets of the Corporation and its material subsidiaries (other than SGML (Capital) Limited ("**SGMLC**")) including a second ranking pledge of shares for each material subsidiary, being 1,875 ounces of gold due to Franco-Nevada per month from January 1, 2014 to December 31, 2019 and thereafter 6% of the produced gold for the term of the Gold Stream Agreement. Concurrent with the completion of the Gold Stream Agreement, Teranga acquired Bendon International Limited's ("**Bendon**") 43.5% participating interest in the OJVG for \$105 million and Badr Investment Ltd.'s ("**Badr**") 13% carried interest for \$7.5 million. The acquisition of Bendon and Badr's interests increased Teranga's ownership of the OJVG to 100%. Teranga's consolidation of its interest in the OJVG allows the Company to move forward in combining the Sabodala and Golouma Mining Concessions and leveraging the existing Sabodala mill and related infrastructure, subject to certain required governmental approvals as described in the AIF.

DIVIDEND POLICY

The Corporation has not, since the date of its incorporation, declared or paid any dividends on its Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Corporation anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future, if any, will be determined by the board of directors of the Corporation (the "**Board**") in their sole discretion based upon, among other factors, the cash flow, results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations, and such other business considerations as the Board considers relevant.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering (after deducting the Underwriters' fee of \$1,494,000 and before deducting the estimated expenses of this Offering of \$400,000) will be approximately \$28,386,000. If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation (after deducting the Underwriters' fee of \$1,718,100 and before deducting the estimated expenses of this Offering of \$400,000) will be approximately \$32,643,900.

The net proceeds of the Offering will be used for working capital and general corporate purposes, including providing funding for general development expenses, exploration activities and working capital for the Corporation. As at the date hereof, the Corporation has no definitive plans for the expenditure of the net proceeds of the Offering, which remain unallocated, and as such, there is no assurance as to how such funds may be expended.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Corporation's share or loan capital on a consolidated basis since December 31, 2013. Upon completion of the Offering, there will be an aggregate of 352,801,091 Shares issued and outstanding (or 358,201,091 Shares if the Over-Allotment Option is exercised in full), and options to acquire 23,088,961 Shares are outstanding.

DESCRIPTION OF SHARES

Common Shares

The Corporation is authorized to issue an unlimited number of Shares, of which, as at April 15, 2014, there were 316,801,091 Shares issued and outstanding.

Shareholders are entitled to receive notice of, attend and vote at, all meetings of the Shareholders (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Share on all matters to be voted on by Shareholders at meetings of the Shareholders. Shareholders are entitled to receive such dividends, if, as and when declared by the Board, in their sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per Share on all Shares at

the time outstanding. On liquidation, dissolution or winding up of the Corporation, the Shareholders will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation. There are no pre-emptive, redemption or conversion rights attaching to the Shares. All Shares, when issued, are and will be issued as fully paid and non-assessable Shares without liability for further calls or to assessment.

CDIs

The ASX rules require all on-market trading of securities listed on the ASX to take place through CHES (ASX's electronic transfer and settlement system), however as foreign securities (for the purposes of the ASX Listing Rules) the Shares cannot be held directly under the CHES system or traded on the ASX through CHES directly. In order to facilitate trading in the Shares on the ASX, CDIs are issued in respect of the underlying Shares and held and traded through CHES.

The major differences between holding CDIs and the Shares are as follows:

- (i) CDI holders do not have legal title in the underlying Shares to which the CDIs relate. Legal title to the Shares is held by the depositary nominee appointed by the Corporation, CHES Depositary Nominees Pty Ltd ("CDN"), a wholly-owned subsidiary of ASX, for the benefit of CDI holders. CDI holders have beneficial ownership of the underlying Shares and legal and beneficial ownership of the CDIs; and
- (ii) CDI holders are not able to vote personally as shareholders at a meeting of the Corporation. Instead, CDI holders are provided with a voting instruction form which will enable them to instruct CDN in relation to the exercise of voting rights. Alternatively, a CDI holder is able to request CDN to appoint the CDI holder or a third party nominated by the CDI holders as its proxy so that the proxy so appointed may attend meeting and vote personally as CDN's proxy.

PRIOR SALES

During the 12-month period prior to the date of this short form prospectus, the Corporation issued the following Shares to former Oromin shareholders in connection with its acquisition of all of the issued and outstanding Oromin common shares:

<u>Date</u>	<u>Number of Shares</u>	<u>Price per Share</u>
August 6, 2013	48,645,841	\$0.48
October 4, 2013	22,537,250	\$0.61

During the 12-month period prior to the date of this short form prospectus, the Corporation issued the following stock options to purchase Shares:

<u>Date</u>	<u>Number of Stock Options</u>	<u>Exercise Price</u>
February 23, 2013	510,000	\$3.00
May 14, 2013	190,000	\$3.00
June 3, 2013	120,000	\$3.00
October 4, 2013	7,911,600	\$1.09 to \$2.17 ⁽¹⁾

Note: ⁽¹⁾ These options were issued as replacement options to the former holders of options to acquire Oromin in connection with the acquisition of Oromin by the Corporation on October 4, 2013.

TRADING PRICE AND VOLUME

The outstanding Shares are traded on the TSX under the trading symbol "TGZ". The following table sets forth the reported minimum and maximum closing prices and total monthly trading volumes of the Shares of the Corporation as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2014</u>			
April 1 – 15	\$0.90	\$0.79	5,908,114
March	\$1.15	\$0.85	20,359,063
February	\$1.20	\$0.90	51,134,858
January	\$0.93	\$0.50	126,549,794
<u>2013</u>			
December	\$0.58	\$0.43	9,587,993
November	\$0.61	\$0.47	3,419,682
October	\$0.69	\$0.58	4,753,199
September	\$0.80	\$0.65	4,686,437
August	\$0.75	\$0.50	14,082,791
July	\$0.69	\$0.56	3,772,951
June	\$0.78	\$0.59	1,832,540
May	\$0.93	\$0.69	3,160,471
April	\$1.15	\$0.75	4,699,800

The outstanding Shares in the form of CDIs are also traded on the ASX under the trading symbol "TGZ". The following table sets forth the reported minimum and maximum closing prices and total monthly trading volumes of the Shares of the Corporation as reported by the ASX for the periods indicated

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2014</u>			
April 1 – 15	Aus\$0.90	Aus\$0.76	3,895,059
March	Aus\$1.17	Aus\$0.84	8,172,252
February	Aus\$1.18	Aus\$0.90	6,656,195
January	Aus\$0.91	Aus\$0.52	10,057,690
<u>2013</u>			
December	Aus\$0.55	Aus\$0.44	10,653,693
November	Aus\$0.62	Aus\$0.46	3,613,137
October	Aus\$0.71	Aus\$0.59	3,773,680
September	Aus\$0.80	Aus\$0.66	2,524,618
August	Aus\$0.78	Aus\$0.56	5,522,492
July	Aus\$0.75	Aus\$0.60	5,463,090
June	Aus\$0.80	Aus\$0.63	4,727,179
May	Aus\$0.93	Aus\$0.68	3,781,497
April	Aus\$1.08	Aus\$0.71	8,875,674

PLAN OF DISTRIBUTION

Pursuant to an agreement (the “**Underwriting Agreement**”) dated April 16, 2014 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have agreed to purchase on the closing of the Offering or arrange for the purchase in a private placement in the United States and/or a private placement in Australia, all of the Offered Shares offered hereby at the Offering Price for a total consideration of \$29,880,000 payable in cash against delivery of the Offered Shares. The Underwriting Agreement provides for the Corporation to pay the Underwriters a fee of \$0.0415 per Offered Share (or 5% of the total gross proceeds of the Offering), being an aggregate commission of \$1,494,000, for their services performed in connection with the Offering, upon completion of the Offering. Any Offered Shares distributed hereunder to investors in Australia will be issued in the form of CDIs.

The obligations of the Underwriters under the Underwriting Agreement are several and each underwriter may terminate its obligations at its discretion based upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

The Corporation has agreed to grant the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time until 30 days after the Closing, to purchase up to an additional 5,400,000 Offered Shares on the same terms as set out above solely to cover over-allotments, if any. The Corporation has agreed to pay to the Underwriters a fee of \$0.0415 per Offered Share (or 5% of the gross proceeds of the Offering), being an aggregate commission of \$1,718,100 in the event the Over-Allotment Option is exercised in full.

The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business.

The Corporation has applied to have the Offered Shares listed on the TSX. Listing will be subject to the Corporation fulfilling all of the requirements of the TSX. The Corporation will also apply for official quotation of the Offered Shares (represented by CDIs) on the ASX.

Subscriptions for Offered Shares under this short form prospectus will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing will occur on or about May 1, 2014, or such other date as the Corporation and the Underwriters may agree upon. See “Plan of Distribution”. Except in the case of United States purchasers that are Institutional Accredited Investors (as defined) who purchase the Offered Shares in a private placement exempt from the registration requirements of the 1933 Act, and subject to certain other exceptions, registration of interests in and transfers of Offered Shares held through CDS or its nominee will be made electronically through the NCI system of CDS. A purchaser of Offered Shares (other than a purchaser in the United States) will receive only a customer confirmation from the registered dealer through which such Offered Shares were purchased. See “United States Matters”.

Offered Shares settled in Australia will be settled in the form of CDIs. A CDI is a security that trades on the ASX and that gives the holder a beneficial interest in a Shares. Settlement of CDI allocations made to investors in Australia will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to those investors. Following settlement, those investors will be issued CHESS holding statements in respect of the CDIs issued to them.

This short form prospectus qualifies the distribution of the Offered Shares, the grant of the Over-Allotment Option and the issuance of Offered Shares on the exercise of the Over-Allotment Option.

Pursuant to policy statements of the relevant securities commissions, the Underwriters may not, throughout the period of distribution, bid for or purchase any Offered Shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this Offering the Underwriters may effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed not to issue any Shares or any securities convertible into or exchangeable for or exercisable to acquire Shares for a period of 90 days from the Closing Date without the prior written consent of Cormark, on behalf of the Underwriters, which consent shall not be unreasonably withheld, except in connection with (i) the Offering, (ii) the grant or exercise of stock options pursuant to the stock option plan of the Corporation and other share compensation arrangements, (iii) the exercise of existing convertible securities of the Corporation or other existing contractual rights outstanding as of the date hereof, and (iv) the acquisition of mineral properties or any entity holding an interest in mineral properties.

After the Underwriters have made a reasonable effort to sell all of the Shares offered under this short form prospectus at the price fixed herein, the Underwriters may subsequently reduce the Offering Price to investors, which Offering Price may be changed from time to time, in order to sell any Offered Shares remaining unsold. Any such reduction shall not affect the proceeds received by the Corporation; however, such reduction shall decrease the compensation realized by the Underwriters by the amount of the aggregate price paid by the purchasers is less than the gross proceeds paid by the Underwriters for the Offered Shares.

The Offering is being made in all Provinces of Canada, other than Québec. In addition, the Underwriters may offer the Offered Shares outside of Canada in compliance with local securities laws. The Corporation is not making an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where such offer or solicitation is not permitted.

United States Matters

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares offered hereby in the United States or to, or for the account or benefit of, U.S. persons (as defined in Rule 902(k) of Regulation S promulgated under the 1933 Act). The Offered Shares have not been and will not be registered under the 1933 Act or the state securities laws of any state in the United States and such securities may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or to U.S. Persons, except in transactions exempt from registration under the 1933 Act and under the state securities laws of any applicable U.S. state. The Underwriters have agreed that they will not offer or sell the Offered Shares or arrange for the offer and sale of Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons except (i) to Qualified Institutional Buyers (as defined in Rule 144A of the 1933 Act) pursuant to Rule 144A of the 1933 Act or (ii) to institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) under the 1933 Act), in a private placement exempt from the registration requirements of the 1933 Act, and in each case, in compliance with applicable state securities laws. In addition, until 40 days after the later of the commencement of this Offering and the issue date of the Shares offered hereby, any offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

The Offered Shares offered, sold or issued to, or for the account or benefit of, persons in the United States or U.S. Persons will be “restricted securities” within the meaning of Rule 144(a)(3) of the 1933 Act. Certificates representing any securities that are offered, sold or issued to, or for the account or benefit of, persons in the United States or U.S. Persons will bear a legend to the effect that the securities represented thereby were not issued in transactions registered under the 1933 Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the 1933 Act and any applicable state securities laws.

Terms used and not defined in the two preceding paragraphs shall have the meaning ascribed thereto by Regulation S under the 1933 Act.

Australian Matters

The Offering will only be made in Australia to investors to whom an offer of securities does not need disclosure under Part 6D.2 of the Corporations Act pursuant to section 708(8) or section 708(11) of the Corporations Act. This document is not a prospectus, disclosure document or product disclosure statement within the meaning of the Corporations Act and does not constitute, in respect of any investor in Australia (other than investors referred to in the previous sentence), an invitation to subscribe for or buy any securities or an offer for subscription or purchase of any securities or a solicitation to engage in or refrain from engaging in any transaction.

RELATIONSHIP BETWEEN THE CORPORATION AND A CERTAIN UNDERWRITER

Macquarie, one of the Underwriters, is an affiliate of Macquarie Bank, a lender to the Corporation to which the Corporation is currently indebted under the terms of a loan facility (the “**Operating Facility**”) and a lease finance facility (the “**Equipment Facility**”, and together with the Operating Facility, the “**Facilities**”), which are used to fund the operations of the Corporation and its equipment financing, respectively. As of April 16, 2014, a principal amount of US\$25 million remains outstanding under the Operating Facility and a principal amount of US\$13.8 million remains outstanding under the Equipment Facility.

The US\$25 million principal amount outstanding under the Operating Facility is scheduled to be repaid in two quarterly instalments of US\$5 million on June 30, 2014 and September 30, 2014, with the final US\$15 million outstanding will be repaid on December 31, 2014. The US\$13.8 million principal amount outstanding under the Equipment Facility is scheduled to be repaid in five instalments over a fifteen month term expiring in March 2015.

As at the date of this short form prospectus, the Corporation is in compliance with the terms of its indebtedness under the Facilities and no breach of the Facilities has occurred for which a waiver by Macquarie Bank has not been obtained. Macquarie Bank has a customary project facility security package in respect of the Facilities including guarantees and first ranking security registered against the assets of the Corporation and its material subsidiaries (other than SGMLC), and a pledge of shares for each such material subsidiary. The security package for the Operating Facility was established in 2008 and has been extended to include additional subsidiaries acquired since that time. The security package for the Equipment Facility is limited to guarantees from the Corporation and Sabodala Gold Mauritius Limited, as well as registered security over the assets of SGMLC including a pledge of its shares.

The financial position of the Corporation has improved significantly since the Facilities were established. At the date of the entry into the Facilities the Sabodala gold mine was still in development. The Corporation, which assumed the Facilities from the prior operating of the Sabodala gold project (Mineral Deposits Limited), is now operating the Sabodala gold mine and related exploration activities and has been doing so since November of 2010. The value of the security has increased with the establishment of an operating gold mine, expanded mill and related infrastructure at the site. In addition, a gold forward sales contract which was a condition of the Operating Facility was retired in 2013 by the Corporation.

The decision of Macquarie to act as an Underwriter was made independently of Macquarie Bank and Macquarie Bank has had no influence as to the determination of the terms of distribution. Macquarie will not receive any benefit in connection with the Offering other than a portion of the Underwriters’ fee payable by the Corporation.

RISK FACTORS

There are certain risks inherent in an investment in the Offered Shares and in the activities of the Corporation as well as certain other legal matters that investors should carefully consider before investing in the Offered Shares. Reference is made to the section entitled “Risk Factors” beginning at page 60 of the AIF, and the section entitled “Risks and Uncertainties” in management’s discussion and analysis of the Corporation’s financial condition and operations for the year ended December 31, 2013, all of which are incorporated herein by reference, for a discussion of the risks inherent in an investment in the Offered Shares provided that, to the extent of any inconsistency between statements made in those documents and statements made in this short form prospectus, this short form prospectus shall govern. If any of the events or circumstances contemplated by the risk factors referenced therein occur, the Corporation’s financial performance and financial condition could be materially harmed which may adversely affect the value and trading price of the Shares. Investors could lose all or part of their investment in securities of the Corporation.

The Shares are Subject to Market Price Volatility

The market price of the Shares may be adversely affected by a variety of factors relating to the Corporation’s business, including fluctuations in our operating and financial results, the results of any public announcements made by us, our failure to meet analysts’ expectations and changes in gold and other commodity prices. In addition, the market price and trading volume of securities of mining companies have experienced substantial volatility in the past, sometimes based on factors unrelated to the financial performance or prospects of the companies involved. These factors include general fluctuations in the stock market, changes in global financial markets, general market conditions, changes in gold and other commodity prices, macroeconomic developments in

the countries where such companies carry on business and globally and market perceptions of the attractiveness of particular industries. The trading price of the Shares has been volatile throughout 2013. See “Trading Price and Volume”. The stock markets in general have recently experienced extreme volatility. This volatility may adversely affect the market price of the Shares. The market price of the Shares is also likely to be significantly affected by changes in precious metal prices and other mineral prices, currency exchange fluctuations and the political and regulatory environment in the countries in which we do business and globally.

Potential Dilution

The Corporation’s articles of incorporation and by-laws allow it to issue an unlimited number of Shares for such consideration and on such terms and conditions as shall be established by the Board, in many cases, without the approval of the Corporation’s shareholders. The Corporation may issue Shares in offerings from treasury (including through the sale of securities convertible into or exchangeable for Shares) and on the exercise of stock options or other securities exercisable for Shares. The Corporation cannot predict the size of future issuances of Shares or the effect that future issuances and sales of Shares will have on the market price of the Shares. Issuances of a substantial number of additional Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Shares. With any additional issuance of Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

There May Be Adverse Canadian Tax Consequences For A Foreign Controlled Canadian Company That Acquires The Offered Shares

Certain adverse Canadian tax consequences may be applicable to a shareholder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such shareholders should consult their tax advisors with respect to the consequences of acquiring the Offered Shares.

Use of Proceeds

The Corporation’s management team has broad discretion over the use of the net proceeds of this Offering, as well as over the timing of the expenditure of such net proceeds. The actual amount spent by the Corporation on the currently intended use of proceeds may vary significantly from the amounts disclosed under “Use of Proceeds”. There may be circumstances, including as a result of fluctuations in the spot and forward prices of gold or because of changes in the Corporation’s operating and capital needs, which may cause the Corporation’s management to vary the use of the net proceeds of the Offering.

QUALIFIED PERSONS

Each of Paul Chawrun, P.Eng., B. Sc, MBA, Patti Nakai-Lajoie, P.Geo., B.Sc., Julia C Martin, P.Eng., B.Sc, MBA, MAusIMM (CP), Peter Mann, M.Sc., FAusIMM and Alan Riles, MAIG, B.Met (Hons) is a person who has reviewed or supervised the preparation of information upon which certain scientific and technical information relating to the Corporation’s mineral properties contained or incorporated by reference in this short form prospectus is based. Other than Mr. Chawrun, Mr. Mann and Ms. Lajoie, each of whom are employees of the Corporation, each of such persons is an officer, employee or associate of AMC Mining Consultants (Canada) Ltd. None of such persons received or will receive a direct or indirect interest in any property of the Corporation or any of its associates or affiliates. As of the date hereof, each of such persons owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of the Corporation.

INTEREST OF EXPERTS

In addition to those persons or companies set out in the AIF whose profession or business gives authority to the report, valuation, statement or opinion made by such person or company as having prepared or certified a report, valuation, statement or opinion in the AIF either directly or in a document incorporated by reference therein, the following persons or companies whose profession or business gives authority to the opinion made by the person or company are named in this short form prospectus as having prepared an opinion in this short form prospectus either directly or in a document incorporated by reference herein.

Each of Stikeman Elliott LLP, counsel for the Corporation, and Cassels Brock & Blackwell LLP, counsel for the Underwriters, has provided its opinion on certain matters contained in this short form prospectus. As at the date hereof, partners and associates of Stikeman Elliott LLP and Cassels Brock & Blackwell LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% of the securities of the Corporation.

Ernst & Young LLP, Chartered Accountants, are the auditors of the Corporation. Such firm is independent of the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of Institute of Chartered Accountants of Ontario).

Deloitte LLP, Chartered Professional Accountants, Chartered Accountants, were the auditors of the Corporation until February 20, 2013 and were independent of the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of Institute of Chartered Accountants of Ontario) as of the date of their audit report.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Shares in Canada and the Offered Shares is Computershare Trust Company of Canada, Toronto, Ontario, Canada. The transfer agent and registrar for the CDI holders in Australia is Computershare Investor Services Pty Ltd at its offices in Melbourne, Victoria, Australia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ENFORCEABILITY OF JUDGMENTS

Ms. Jendayi Frazer, a director of the Corporation, resides outside of Canada. Although Ms. Frazer has appointed Stikeman Elliott LLP as her agent for service of process, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against Ms. Frazer, even if they have appointed an agent for service of process.

CERTIFICATE OF TERANGA GOLD CORPORATION

Dated: April 16, 2014

This short form prospectus, together with the documents and information incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

TERANGA GOLD CORPORATION

By: (Signed) "Richard Young"
President and Chief Executive Officer

By: (Signed) "Navin Dyal"
Vice President and Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) "Alan Hill"
Director

By: (Signed) "Christopher Lattanzi"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: April 16, 2014

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

CORMARK SECURITIES INC.

By: (Signed) "Darren Wallace"

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (Signed) "David Cobbold"

CIBC WORLD MARKETS INC.

By: (Signed) "Chris Gratias"

RBC DOMINION SECURITIES INC.

By: (Signed) "Lance Rishor"

SCOTIA CAPITAL INC.

By: (Signed) "Don Njegovan"

CANACCORD GENUITY CORP.

By: (Signed) "Gunnar Eggertson"

DESJARDINS SECURITIES INC.

By: (Signed) "Jason Yeung"

JENNINGS CAPITAL INC.

By: (Signed) "Brian Imrie"