

29 August 2014

Dear Shareholder,

As a fellow shareholder, it is my pleasure to invite you to participate in the Share Purchase Plan Offer by Taruga Gold Limited pursuant to documentation relating to the offer.

Taruga Gold is poised to begin an exciting new chapter in its growth and development in one of the world's most prospective geological settings.

As announced on 27 August 2014 your Company has undertaken a capital raising that will ensure immediate progression on our highly prospective portfolio of assets within Mali and Cote d'Ivoire.

Success of the this Share Purchase Plan offer is important as it enables Taruga further flexibility to accelerate drilling programs over the coming months.

All shareholders are urged to read the associated documentation carefully, and to participate fully in the Offer by returning the documents before the final date of 25 September 2014.

Yours sincerely,

Frank Terranova
Chairman