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PRESS RELEASE
For Immediate Release

TSX / ASX: TGZ

Teranga Gold Confirms 2014 Production Guidance and Announces Positive Results on Key Growth Initiatives

Toronto, Ontario: September 15, 2014 - Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ) (ASX: TGZ) is pleased to provide an update on the Company's 2014 production performance and the progress being made on several near and medium term growth initiatives outlined at the beginning of the year following the transformational acquisition of the Oromin Joint Venture Group ("OJVG") – a transaction that more than doubled reserves and mine life, as well as, increases production, earnings and free cash flow.

Richard Young, President and CEO, is scheduled to speak at the Denver Gold Forum in Denver, Colorado on Wednesday September 17 at 10:00 a.m. MDT (12:00 p.m. ET) where he will provide an update on 2014 production performance and on the key growth initiatives, for which the highlights include:

- 2014 production on track to meet guidance
- First ore mined from Masato on September 2nd
- Drilling confirms high-grade mineralization in Masato
- Gora development on schedule
- Mill optimization expected to increase throughput 5 to 10%
- Preliminary heap leach test results positive
- 2015 cash flows expected to improve by $40 to $60 Million[1] from Base Case
- Strengthening balance sheet – expect to be debt free by year-end
- Expect to generate free cash flow in 2015[2]

A webcast of the presentation will be available on the Company's website at www.terangagold.com.

2014 Production on Track to Meet Guidance

The Company is on track to meet the lower end of its full year production guidance of 220,000 to 240,000 ounces of gold, including third quarter production of 50,000 to 55,000 ounces[3]. The Company anticipates a strong fourth quarter with 75,000 to 80,000 ounces produced with a significant contribution from softer, high-grade Masato ore.

First Ore Mined from Masato on September 2nd

Ore mining began on schedule at Masato on September 2nd, the first of the OJVG deposits to be developed. Processing of high-grade ore from the upper benches is expected to begin in the next few weeks. Masato is expected to contribute approximately 20,000 ounces to fourth quarter production this year and be the main source of production in 2015.

Drilling Confirms High-Grade Mineralization in Masato

An advanced exploration program began at Masato during the second quarter to, among other objectives; test the continuity of portions of the high-grade sub-domains, which were removed from the Masato reserve base after the acquisition of the OJVG earlier this year. Several consistent high-grade intervals were intersected however, additional work is required to compile and interpret these results compared to the previously interpreted high-grade sub-domains.

The overall program consisted of drilling and trenching to confirm interpretation of domains and high-grade sub-domains, infill gaps and upgrading Inferred Resources, determining optimal RC grade control drill spacing, and obtaining additional geotechnical data for pit slope analysis (see Appendix 1, Figure 1). Overall, the program confirms our interpretation of the resource model and provides additional confidence in the nature of high-grade mineralization within the deposit.

Listed below in Table 1 are the highlights of the 98 reverse circulation ("RC") holes totaling 6,000 metres completed on two 10 by 10 metre grids targeting the oxide mineralization down to 60 metres below surface and covering a total of 120 metres along strike. The RC program was complemented by 21 trenches totaling 1,000 metres.

Table 1: Masato Reverse Circulation Drilling Assay Highlights

RC Intersections, >0.2g/t Au with max 2m internal dilution/no external dilution							
HOLE ID	**UTM28N East**	**UTM28N North**	**Azimuth**	**Dip**	**Downhole Depth (m)**	**Intercept Values (core length @ g/t Au)**	**Estimated True Width (m)**
SOMRC0002	814887	1460353	95	-51.5	19.00	37m @ 1.97 g/t	30
including					24.00	14m @ 3.6 g/t	10
SOMRC0014	814580	1459625	110	-50.5	18.00	41m @ 2.06 g/t	35
including					18.00	7m @ 4.86 g/t	6
and including					45.00	14m @ 2.03 g/t	12
SOMRC0015	814575	1459616	110	-51.9	16.00	49m @ 2.85 g/t	45
including					47.00	13m @ 5.2 g/t	12
SOMRC0048	814627	1459640	110	-49.9	0.00	19m @ 2.83 g/t	17
including					5.00	13m @ 3.67 g/t	11
SOMRC0062	814869	1460314	95	-50.9	32.00	42m @ 2.33 g/t	40
including					42.00	24m @ 3.37 g/t	21
SOMRC0069	814596	1459609	110	-50.5	0.00	56m @ 2.65 g/t	51
including					0.00	24m @ 5.16 g/t	22
SOMRC0071	814600	1459618	110	-51.8	0.00	52m @ 5.25 g/t	48
including					0.00	17m @ 12.74 g/t	15
SOMRC0073	814603	1459627	110	-49.9	1.00	50m @ 2.05 g/t	46
including					1.00	16m @ 3.86 g/t	14

Notes for Table 1:

1. *Reported widths are estimated true widths.*
2. *Intercept gold values are determined from uncapped assays.*

In addition, a total of 22 diamond drill holes totaling 2,900 metres were completed in both the north and south ore reserve pits. Results from fifteen holes have been returned to date, successfully confirming geological interpretation and general trends of mineralization, with local variations. Assays are pending for seven holes (see Table 2 for assay results received to date).

Table 2: Masato 2014 Diamond Drilling Highlights

Diamond Drilling Intersections, >0.2g/t Au with max 2m internal dilution/no external dilution							
HOLE ID	**UTM28N East**	**UTM28N North**	**Azimuth**	**Dip**	**Downhole Depth (m)**	**Intercept Values (core length @ g/t Au)**	**Estimated True Width (m)**
SOMDD0001	814884	1460532	95	-50.0	44.50	15.5m @ 2.24 g/t	13
including					47.00	6.84m @ 3.89 g/t	5
SOMDD0008	814891	1460391	95	-45.0	1.00	34m @ 2.21 g/t	24
including					22.00	13m @ 4.42 g/t	9
SOMDD0010	814597	1460006	116	-70.0	291.00	24m @ 1.37 g/t	18
including					301.00	5m @ 2.27 g/t	3
SOMDD0014	814445	1459659	110	-80.0	182.00	31m @ 4.05 g/t	20
including					185.00	13m @ 4.95 g/t	8
SOMDD0021	814534	1459312	110	-50.0	0.00	14m @ 2.32 g/t	12
including					0.00	7m @ 3.53 g/t	6

Notes for Table 2:

1. *Reported widths are estimated true widths.*
2. *Intercept gold values are determined from uncapped assays*

All drill hole assay data for the 2014 Masato exploration program, including drill hole locations and a location map, are posted on the Company's website at www.terangagold.com under "*Exploration*". Once all of the assays have been returned, the Company will update the Masato resources and reserves, which is expected in the fourth quarter.

Gora Development on Schedule

All permits and approvals to develop the high-grade Gora deposit are expected to be received by the end of October. Construction of the haul road to the satellite deposit is expected to begin in the fourth quarter after the rainy season, with site construction expected in the first half of 2015. Exploration and infill drilling to test for extensions of the Gora deposit and preparation for bench scale orebody definition are expected to begin in the fourth quarter of 2014. Production startup is expected in the third quarter of 2015.

Mill Optimization Expected to Increase Throughput 5 to 10%

The study to quantify and optimize the relationship between an increase in crusher availability to the SAG and Ball mill system (SABC), as well as, other design enhancements within the crushing and grinding system was completed during the third quarter, which support the Company's initial assumptions. That study combined with a study to install a second crushing system is expected to result in a 5 to 10% increase in throughput. Integration of the studies, engineering and costing is underway to determine the economic parameters for the optimization project. The Company

expects to be able to announce the final plan with the Company's third quarter results and make a development decision by year end.

Preliminary Heap Leach Test Results Positive

The Company is encouraged by the results of the phase one program to date. Preliminary results to date have indicated that the key variables[4] (recovery rates, agglomeration and cyanide consumption of the oxide ore zones) are in line with the Company's initial assumptions. Based on the preliminary results to date, the Company is proceeding with phase two of the test work program focused on the sulphide material.

Based on the preliminary results to date, the Company would anticipate initiating engineering design to pre-feasibility study ("PFS") level beginning during the fourth quarter with the goal of commencing preliminary economic analysis and make a development decision on the phase one program by the end of the year. Phase two of the program will likely continue into 2015.

Provided the final test work for phase one proves heap leaching low-grade ore is economically viable, the Company is targeting production from heap leach commencing in 2017, with the quantities and scale of operation to be defined upon the completion of phase two. At this point, the Company anticipates that heap leach could account for 10 to 20% of annual production once it is fully operational.

2015 Cash Flows Expected to Improve by $40 to $60 Million from Base Case

Optimization work is underway to improve on the 2015 mine plan included in the Company's technical report filed in the first quarter of this year. The goal is to increase the amount of free cash flow generated next year by reducing the amount of material moved at Masato, which in turn frees up required mobile equipment for the operation of Gora, thereby reducing 2015 capital expenditures. Overall, an improvement in the range of $40 to $60 million[1] is anticipated compared to the previous plan.

Strengthening Balance Sheet – Expected to be Debt Free by Year-End

The Company expects to finish the year debt free with between $25 and $35 million[2] in cash. This is after about $80 million in one-time payments in 2014 including costs related to the global agreement signed with the Government of Senegal in 2013 (+$20 million) that paved the way for the acquisition of the OJVG ($17 million), as well as, repayment of the debt facility and mobile equipment loan ($43 million). While the Company expects it will generate sufficient free cash flow from operations to fund its growth initiatives, it intends to put a standby facility in place by year-end to provide additional financial flexibility.

Expect to Generate Free Cash Flow in 2015

The combination of lower one-time payments in 2015 (expected to be less than $10 million) combined with higher free cash flows resulting from the mine and mill optimization work completed this year should allow the Company to begin to increase its cash balances even after funding its growth initiatives.

DISCLOSURE STANDARDS APPLICABLE TO EXPLORATION RESULTS

This press release has been prepared in compliance with ASX Listing Rules including the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"), as well as National Instrument 43-101. As a result, the Company has included the in Appendix 2 - Table 1 Checklist of Assessment and Reporting Criteria (Sections 1 and 2) required under the JORC Code. In addition, a summary of the Company's Quality Assurance/Quality Control program as well as competent person/qualified person statement are included below.

Forward Looking Statements

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teranga, or developments in Teranga's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward- looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and courses of action, the anticipated third quarter production and cash cost guidance, anticipated production from the Masato deposit in the current financial year, anticipated Gora permitting and production startup, and potential benefits from mill optimization and heap leach test work. Such statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant. These assumptions include, among other things, 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. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga, as well as other risks and uncertainties which are more fully described in the Company's Annual Information Form dated March 31, 2014, and in other company filings with securities and regulatory authorities which are available at www.sedar.com. Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

Competent Persons and Qualified Persons Statement

Teranga's exploration programs are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this news release relating exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for diamond drilling is sent for fire assay analysis at ALS Johannesburg, South Africa. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

Quality Assurance/Quality Control

Teranga has established standard operating procedures for sampling, transportation, sample preparation, analysis and security of RC, diamond drill core and trench samples that are appropriate for gold mineralization and follow industry standards.

All drill core samples were cut in half at the on-site exploration core facilities using a diamond saw, with half core samples transported in securely sealed bags to the ALS facilities in Johannesburg, South Africa for preparation and analysis. Samples from three trenches were also sent to ALS in securely sealed bags. Core and trench samples were analyzed for gold using fire assay with an AAS finish on a 50 gram split (Au-AA24). Where initial results exceed 1 g/t gold, an additional assay was completed on another 50 gram split using fire assay with a gravimetric finish (Au-GRA22). Where the second assay results exceed 10 g/t gold, an additional assay was completed on another 50 gram split using screen fire assay, screened to 100 microns (Au-SCR24).

RC samples were split at the drill rig into an approximate 2 kg sample for gold analysis and a larger sample for storage at the core yard. Whole trench samples were bagged and sent for gold assay. All RC and samples from 20 trenches were processed at the on-site laboratory operated by SGS. Samples were analyzed for gold using an aqua regia digestion followed by an AAS finish on a 50 gram split (ARE155). A percentage of pulp samples will be sent to ALS for external check assays.

Teranga has implemented quality assurance and quality control ("QA/QC") programs that include the regular insertion of blanks, certified reference materials ("CRM") and duplicate samples to prevent or detect contamination and allow assaying precision and accuracy to be quantified. One blank, one CRM and one duplicate sample were inserted into the RC and drill core sample stream at a rate of 1 in 40 samples. QA/QC samples were inserted into the trench sample stream at a rate of 1 in 15 samples. All samples returned results within acceptable limits. A small percentage of CRM failures were returned but can be attributed to the insertion of a different CRM.

1. *Based on gold price assumption range of $1,250-$1,350, US$/EUR exchange rate of 1.325 and LFO of $1.15 per litre.*
2. *Based on an average realized gold price of $1,300 per ounce, US$/EUR exchange rate of 1.325 and LFO of US$1.15 per litre.*
3. *This production target is based on proven and probable reserves only from the Sabodala and the OJVG mining licenses as disclosed in the Company's Management Discussion and Analysis for the year ended December 31, 2013. The estimated ore reserves underpinning this production guidance have been prepared by a competent person in accordance with the requirements of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").*
4. *Particle size distribution curves, agglomeration tests for cement addition, compacted permeability tests and preliminary indications for the final leach recoveries in the first 10 days of column testing.*

ABOUT TERANGA GOLD

Teranga is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX:TGZ) and Australian Securities Exchange (ASX:TGZ). Teranga is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development.

Teranga's mission is to create value for all of its stakeholders through responsible mining. Its vision is to explore, discover and develop gold mines in West Africa, in accordance with the highest international standards, and to be a catalyst for sustainable economic, environmental and community development. All of its actions from exploration, through development, operations and closure will be based on the best available techniques.

Contact Information

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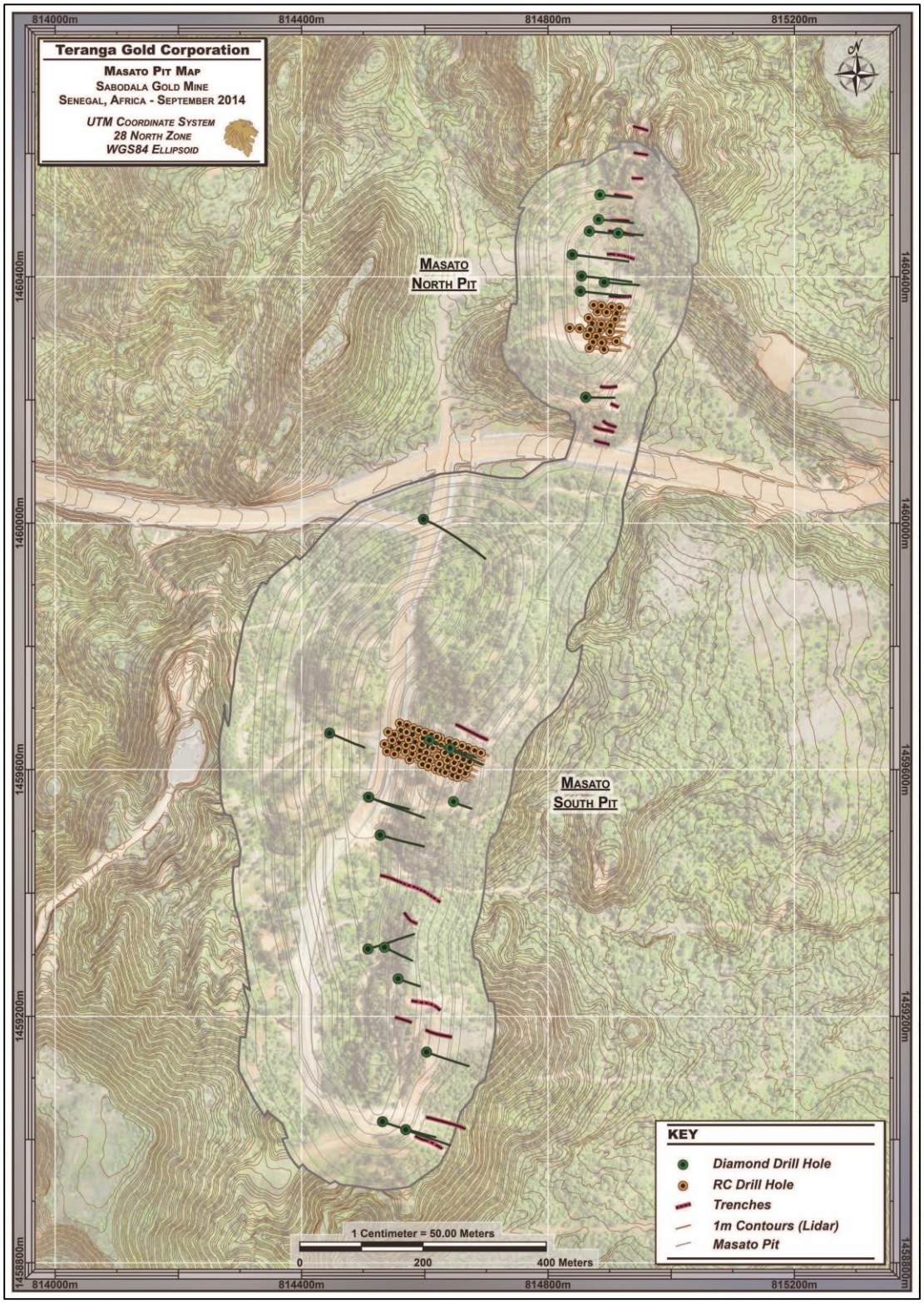
Appendix 1

Figure 1: 2014 Masato Exploration and Infill Drill Campaign



Appendix 2

JORC Code, 2012 Edition – Table 1 Report

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Chip sampling from shallow trenches, soil sampling and rotary air blast ("RAB") programs were conducted in regional reconnaissance programs to target areas of potential mineralization. Follow-up drilling consisted of both diamond and reverse circulation ("RC") drilling. • Drill core was sawn in half over defined sampling intervals, then one half sampled and assayed for gold. Oriented core markings were used as guides for sawing. RC chips were riffled and split following standard operating procedures. Occasionally quarter core and duplicate chip samples were submitted for check assays. • Initially all core and RC chips were sampled along the entire hole to determine the nature of mineralization and relationship to logged lithology, alteration and structure. Based on the detailed sampling results, mineralization zones were defined with additional drilling and sampling, specifically across the mineralization and along the mineralized shoulders on either side.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RAB, RC and diamond drilling programs were conducted. Closely spaced RAB holes were initially drilled to delineate surface targets for follow up with RC and diamond drilling. Diamond drill holes were drilled using standard HQ or NQ sized rods. RC drilling was conducted either to pre-collar deeper diamond tailed drill holes or as individual stand alone holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries were measured and recorded for each sample. Core was sampled on nominal 1 m intervals. RC chip samples were collected on 1 m intervals. SGO chip recoveries were based on qualitative visual estimates (poor, medium or good). OJVG collected and weighed the total chip samples. Chip sample recoveries were not calculated but estimated based on the weight of the total samples. • RC drill contractors have been requested to allow for sufficient air and appropriate technique to ensure dry samples are delivered >95% of the time. In instances where water ingress is unavoidable, damp or wet samples are dried prior to being split. There has not been a significant issue with core recovery in both oxide and fresh rock. • A relationship does not appear to exist between sample recovery and grade as there is no significant loss of material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of*	• Core samples were geologically and geotechnically logged following established

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	standard operating procedures and includes sufficient and appropriate detail to support Mineral Resource estimation, mining and metallurgical studies. RC chip samples were geologically logged following established standard operating procedures and considered to be appropriate for use in Mineral Resource estimation. • Logging is qualitative in nature. All core was photographed. As of 2008, all OJVG RC chips were photographed. • All recovered core and RC cuttings (100%) were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core sampling intervals were defined then cut in half with a diamond saw along the core length following orientation lines. Half core was sampled over approximate one meter lengths or based on lithology intervals. • RC cuttings were sampled on one meter intervals for each meter drilled. The one meter interval cuttings were passed through a three-tier, one-eighth riffle splitter resulting in an approximately 2.0 kg to 2.5 kg subsample. • Until 2013, Sabodala Mine Lease sample preparation was carried out at the SGS laboratory located on the Sabodala Mine Lease property and until 2011, OJVG samples were prepared at the TSL laboratory located on the OJVG property. Sabodala Mine Lease core and RC samples were dried and crushed to minus 2 mm, then split using a Jones riffle splitter to 200 grams. The 200 gram sample was pulverized with a ring and puck pulverizer to 85% minus 75 µm (200 mesh). OJVG core and RC samples were dried and crushed using a primary jaw crusher to a minimum of 70% passing through a minus 10 (2.0 mm) screen. The 250 gram sample split was transported to the TSL laboratory in Saskatoon, Saskatchewan, Canada where samples were pulverized to 95% passing a minus 150 mesh (106 µm) screen. • In 2014, all RC samples were prepared at the SGS laboratory located on the Sabodala Mine Lease property and all drill core samples were prepared at the ALS laboratory in Johannesburg, South Africa. • One duplicate pulp sample was inserted into the sample stream for a minimum of every 20 samples. In addition, re-assays of the remaining pulp or reject samples were conducted as required for confirmation of the original assay results. SGO Standard operating procedures were established for sampling RC chips. Field duplicate samples were inserted into the sample stream at a ratio of 1 to 20 samples. • Based on the characteristics of gold mineralization in these deposits and results from the QA/QC program and sample duplicates, the nominal 1 meter sample interval is determined to be appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• From 2005 to 2008, all SGO samples were analyzed at the SGS laboratory in Kayes, Mali for gold by fire assay with an atomic absorption finish using 50 gram samples.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	From 2009 to 2013, all Sabodala Mine Lease samples were analyzed at the SGS laboratory located on the Sabodala Mine Lease property using an aqua regia digestion followed by AAS. Samples returning results higher than 0.2 g/t Au were sent for fire assay analysis at the SGS laboratory in Kayes, Mali. • Until 2011, all OJVG samples were assayed at the TSL laboratory in Saskatoon, Saskatchewan, Canada for gold by fire assay with an atomic absorption finish. Assay results that exceeded a specified limit were reanalyzed using fire assay with a gravimetric finish • In 2014, all core samples were assayed at the ALS laboratory in Johannesburg, South Africa for gold by fire assay with an atomic absorption finish. Where initial results exceeded 1.0 g/t Au, an additional assay was completed using fire assay with a gravimetric finish. For Masato, where the second assay results exceeded 10 g/t Au, an additional assay was completed using screen fire assay, screened to 100 microns. All RC samples were assayed at the SGS laboratory located on the Sabodala Mine Lease property using an aqua regia digestion followed by AAS. • Blind Quality Assurance/Quality Control programs consisted of inserting blanks, duplicates and certified reference materials (CRM) into the sample stream at a minimum rate of one for every 20 samples. All SGO samples returned results within acceptable limits. SRK concluded that the OJVG QA/QC program was acceptable for use in resource estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data verification was conducted over various time periods by independent consultants: SWRPA (2007), AMC (2010 and 2012), Lions Gate Consulting (2008 and 2009), and SRK (2009, 2010 and 2011). In addition, internal in-house data validation was conducted by company personnel. • From October to November 2013, Teranga conducted an independent check on the OJVG data for Masato, Golouma and Kerekounda. Drill hole collar locations, downhole surveys, logging reports and assay certificates were checked on a random 5% of data. No significant discrepancies were identified. Drill core from holes on five cross sections through Masato were relogged. Additional quarter core samples were taken and sent for check assays. Results confirm location of gold mineralization, but a small percentage of assay results were significantly different from the original assays, perhaps due to the nuggety nature of gold and/or due to a smaller sample volume sent for the check assay. • In 2014, all drill data entered into the digital database was checked against original documents. Twinned holes were drilled and confirm locations and trends of mineralization. • No adjustments were made to assay data returned from the laboratory.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Until 2013, drill hole collars on the SGO Mine Lease and Gora were surveyed using either a Total Station or Differential GPS, both of which are capable of providing three-dimensional collar coordinates to sub-meter accuracy. Until 2011, OJVG drill hole collars were surveyed with a Total Station theodolite, Leica, Wild Heebrugg TC 1000 EDM. In 2014 Masato drill hole collars were surveyed using a Total Station theodolite; Golouma Northwest and Soreto drill hole collars were surveyed using Differential GPS. • All deposits were surveyed in WGS84 UTM Zone 28 North coordinates. All SGO Mine Lease data was converted into local grid coordinates for use in resource estimation. • Surveyed collars located on the Sabodala Mine Lease property, were tied into established control points. Additional validation surveys were conducted on a random selection of collars, with no significant discrepancies identified. The quality and adequacy of topographic control was considered to be reasonable for use in resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is nominally on a 40 m by 40 m spacing, with closer spaced in-fill holes at approximately 20 m by 20 m, or 10 m by 10 m. • Geological interpretation based on drill spacing has identified continuity of geology and grade and is determined to be sufficient for estimating Mineral Resources and Mineral Reserves. Experimental variograms generated for mineralized zones with sufficient data, have confirmed the grade continuity ranges based on the drill hole spacing. • RC chips and diamond drill core were sampled on nominal 1 meter intervals down the hole, and assayed. Sample compositing was not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole azimuths and dips have been oriented perpendicular to the interpreted mineralized zones in order to intersect the true widths of the zones as closely as possible. Occasionally, drilling was planned at oblique angles when the mineralization trends were not yet well defined or if the optimal collar location was not accessible. Generally, the majority of drilling is oriented such that the sampling of mineralization is unbiased. • The small percentage of holes oriented oblique to the mineralization are located in areas with sufficient drill density oriented perpendicular to mineralization, and will not introduce a significant sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Prior to 2014, SGO employees accompanied the core and chip samples from the drill rigs to the logging facility located on the Sabodala Mine Lease property and to the SGS laboratory, also located on the Sabodala Mine Lease property. Standard operating procedures for sample security were not established for the transportation of pulp samples from the Sabodala Mine Lease property to the SGS laboratory in Kayes, Mali

Criteria	JORC Code explanation	Commentary
		where check fire assays were conducted on previously assayed pulp samples. • In March 2008, OJVG introduced the use of a chain-of-custody form, documenting all handlers of the sample shipments at each stage during transit from the exploration site to the TSL laboratory in Saskatchewan, Canada. Tamper-proof security tags were used to secure rice sacks containing samples, to detect any unsolicited opening of sacks. No sample tampering was identified. • In 2014, standard operating procedures were followed for sample security of core using securely sealed sample bags and a secure chain of custody from the exploration site to the ALS laboratory in Johannesburg, South Africa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent reviewers SWRPA (2007) and AMC (2010 and 2012) completed extensive reviews of data collected from 2005 to 2011 on the Sabodala, Niakafiri and Gora deposits as part of their verification of data, and referenced in Section 12 (Data Verification) in the "Technical Report for Sabodala Gold Project, Republic of Senegal, West Africa, Prepared for Teranga Gold Corporation" dated October 10, 2013. No significant discrepancies were identified. • AMC reviewed geological knowledge and practices on the SGO Mine Lease property, the on-site laboratory facility, sample analysis, security, and QA/QC procedures. Standard industry practices were followed for drilling and QA/QC with no significant discrepancies identified. • Periodic reviews of the OJVG QA/QC program were undertaken in 2008 and 2009 by Lions Gate Consulting. Commentary and recommendations were provided to ensure optimum best practices. • SRK reviewed the OJVG QA/QC data in 2009, 2010 and 2011 and concluded that the QA/QC program is acceptable for the resource estimates conducted. SRK reviewed the sample preparation, analysis and security practices and determined that the procedures followed generally meet or exceed industry standards. Details are documented in Section 10 (Sample Preparation, Analyses, and Security) and Section 12 (Data Verification) in the "OJVG Golouma Gold Project Updated Feasibility Study Technical Report, Senegal, prepared for the Oromin Joint Venture Group" dated March 15, 2013.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sabodala Mining Concession – with full exploitation rights - granted by Senegalese Presidential Decree on April 2, 2007 for an initial 10 year term. Extension, in advance, until April 2022 has been committed to by the State of Senegal. Further details on the Sabodala Mining Concession have been provided by Teranga in prior disclosures. Sabodala Gold Operations SA, the holder of the Sabodala Mining Concession is 90% owned by Teranga • Golouma Mining Concession – with full exploitation rights – granted by Senegalese Presidential Decree on January 26, 2010 for an initial 15 year term. SOMIGOL, the holder of the Golouma Mining Concession, is 90% owned by Teranga • Both mining concessions are considered secure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to Teranga's acquisition of the Sabodala Gold mining operation in December 2010, exploration work on the Sabodala Mining Concession was conducted by Mineral Deposits Limited • Prior to Teranga's acquisition of the Golouma gold mining operation, exploration work on the Golouma Mining Concession was conducted by the Oromin Joint Venture Group Ltd. • Prior to majority acquisition of the Gora deposit exploration activities were conducted by Axmin Inc.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sabodala and SOMIGOL gold deposits and prospects are orogenic and localized adjacent to major faults in second and third order shear zones within volcano-sedimentary belts between granitic domains. • Masato mineralization occurs within a north to northeast oriented shear zone consisting of strongly ductile-deformed greenschist facies metabasalts and meta-ultramafic units. Gold mineralization is associated with intensely altered zones dominated by the presence of carbonate, silica and pyrite. Numerous felsic dykes occur in close proximity with mineralization. • Golouma Northwest mineralization is hosted by a relatively narrow (2m to 10m) east-southeast striking shear zone that dips steeply to the south. Alteration is characterized by a moderate to strong carbonate-sericite-silica-pyrite mineral assemblage and is accompanied locally by quartz-tourmaline veining. • Gold mineralization in the Soreto prospect occurs in smoky and white quartz veins developed in sheared and brecciated intrusives and sediments controlled by north and north-northeast trending structures, dipping steeply to the southeast.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	• All drill hole collar locations, azimuth, dip and gold assay intercept data received to date for Masato is available on the Teranga Gold

Criteria	JORC Code explanation	Commentary
	Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	company website at www.terangagold.com.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Gold intercepts are reported as length-weighted average grades in grams per tonne, with a maximum of 2 metres contiguous internal dilution and no external dilution. Assays are not capped prior to averaging. A 0.2 g/t Au minimum cut-off grade was applied to Masato assays. • For Masato, higher grade intersections that are included in wider lower grade intersections are reported separately, with a 1.0 g/t Au cut-off grade applied to assays prior to averaging. • All lower grade intersections and inclusive higher grade intersections are reported separately and available on the Teranga Gold company website at www.terangagold.com.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole core lengths are reported in addition to estimated true widths for Masato, as true widths have not yet been determined..
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps of drill hole collar locations for Masato are available on the Teranga Gold company website at www.terangagold.com.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A representative selection of low and high grade intercepts are reported in the body of the press release, with a comprehensive listing of all gold intercept results available on the Teranga Gold company website at www.terangagold.com.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful or material exploration data has been collected.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional assay results are pending for Masato, Golouma Northwest and Soreto.. Once all assays have been received for Golouma Northwest and Soreto, data will be compiled and analysed for future follow-up programs.