TERANGA GOLD CORPORATION

News Release

Teranga Gold Reports Second Round of Positive Drill Results at Sabodala Mine

Toronto, Ontario – April 3, 2017 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) (ASX: TGZ) is pleased to announce the second round of results from its ongoing 115-hole drill program at its Niakafiri deposit, situated within 5 kilometres of the mill on the Company's Sabodala mine license in Senegal, West Africa.

HIGHLIGHTS

- Drill results from the first 60 holes at the Company's Niakafiri deposit extend the mineralisation along strike and at depth, providing potential for re-optimization of the life of mine plan.

- Positive drilling success in the Niakafiri Main zone includes the following highlight intervals from the 33 holes released today representing some of the widest mineralised intervals encountered within the Niakafiri deposit to date:
  - 4.18 g/t Au over 23 metres including 6.52 g/t Au over 12 metres in MDD17-279
  - 2.99 g/t Au over 33 metres including 4.23 g/t Au over 17 metres in MDD17-277
  - 2.41 g/t Au over 29 metres including 6.51 g/t Au over 6 metres in MDD17-281
  - 3.19 g/t Au over 21 metres at the end-of-hole in MDD17-284

- Results from the first 27 holes were released February 27, 2017 and include:
  - 6.90 g/t Au over 8 metres including 45.5 g/t Au over 1 metre in MDD17-242
  - 2.45 g/t Au over 17 metres including 3.25 g/t Au over 11 metres in MDD16-235
  - 1.89 g/t Au over 12 metres including 5.25 g/t Au over 3 metres in MDD17-239

"The drill results confirm our belief that there is considerable opportunity to extend the mineralisation both along strike and to depth at Niakafiri," said Paul Chawrun, Chief Operating Officer of Teranga. "These encouraging results could result in the re-sequencing of Niakafiri in the current mine plan, filling in the production gaps at Sabodala to extend the life of open pit mining and to defer the start of underground mining."

"We are very pleased with our most recent results, which represent some of the widest mineralised intervals encountered within the Niakafiri deposit to date," stated David Mallo, Vice President Exploration of Teranga. "Our drill program at Niakafiri will continue to focus on extending the mineralisation along trend and to-depth."

Since re-initiation of this program with one (1) drill in late 2016, the Company has increased the number of drills to four (4). The current phase of the Niakafiri drill program, 115 proposed core holes totaling 12,000 metres, is ongoing at both the eastern and western components of the Niakafiri deposit (see Figure 2 in Appendix 1). Drill results received to date will be included in a mid-year resource and reserve update. The balance of the current year program will be included in a year-end resource and reserve update.

The majority of the Niakafiri deposits were delineated at the inception of the Sabodala project in 2009 and they represent a combined measured and indicated resource of approximately 600,000 ounces, an inferred resource of approximately 220,000 ounces and reserves of over 300,000 ounces[(1)] included within the total resource estimate (see Tables 1A and 1B in Appendix 1). The Niakafiri deposits are within 5 kilometres of the Sabodala mill (see Figure 1 in Appendix 1).

Niakafiri East

The results received to date from the eastern portion of the Niakafiri deposit drilling (see Figure 2 in Appendix 1) are encouraging. They fill in gaps between previously outlined resource pit shells, extend mineralisation up-dip in a number of areas of the deposit and fill in previous widely spaced drill intersections.

In addition, there have been positive results from a set of drill holes targeting the down-dip depth extent of the existing reserve and resource pit shells in the central portion of Niakafiri Main (Table 1 on the next page highlights many of these results). These deep mineralised intersections extend as far as downhole to 270 metres (approximately 200 metres below surface), and are the deepest intersected at Niakafiri Main to date, with mineralisation remaining open at depth. Examples of this down-dip drilling success in central Niakafiri Main are shown in two representative drill sections as Figures 3 and 4 in Appendix 1.

The most advanced portion of Niakafiri is the eastern component – Niakafiri Main, Niakafiri Southeast and Dinkokono – where the first phase of planned drill holes is now complete. A second phase drill program will follow-up on these successful initial drill results focusing primarily in the vicinity of the wider mineralised intervals in the central portion of Niakafiri Main.

Niakafiri West

In addition to the ongoing drill program on Niakafiri East, drilling has begun on the western component of the resource – Niakafiri West and Soukhoto. The objectives at Niakafiri West are to upgrade the resource categories from inferred to indicated, and potentially to fill in the current gap of approximately 1.5 kilometres extending northwards towards known mineralisation at Soukhoto. An additional phase of drilling will be undertaken based on interpretation of the results from the current program.

Pending further favourable results at Niakafiri, the Company expects to evaluate the impact on pit sequencing in the life of mine plan and the timing of village relocation.

Table 1: Niakafiri Drilling Highlights*

A listing of the more favourable Niakafiri deposit drill hole intersections, being reported in this news release, is outlined in the following table. A complete listing of all the significant intersections for the 33 new drill results is included in Table 2 in Appendix 1. A complete listing of all significant results from the first 60 holes of the Company's extensive drilling program at the Niakafiri deposit is available at www.terangagold.com .

Hole #	Northing	Easting	Azimuth	Dip		Interval (m) From	Interval (m) To	Core Length (m)	Grade (g/t Au)
MDD17-259	1455548	813092	112	-51		138	147	9	1.48
					incl.	138	141	3	2.67
MDD17-264	1455068	812960	113	-48		28	42	14	1.24
					incl.	36	41	5	2.20
MDD17-272	1456423	813277	111	-49		30	42	12	1.74
					incl.	36	41	5	2.67
MDD17-274**	1456500	813302	110	-58		30	42	12	1.86
					incl.	36	42	6	2.76
						44	51	7	1.86
					incl.	45	48	3	3.61
						55	64	9	2.23
					incl.	60	63	3	4.06
						105	110+	5+	2.16
					incl.	108	110+	2+	3.04
MDD17-275	1456460	813293	111	-58		6	16	10	1.53
					incl.	11	13	2	4.34

Hole #	Northing	Easting	Azimuth	Dip		Interval (m) From	To	Core Length (m)	Grade (g/t Au)
MDD17-276	1456654	813184	112	-49		187	212	25	1.97
					incl.	195	197	2	4.38
					and	205	209	4	3.25
MDD17-277	1456691	813203	109	-58		167	189	22	1.45
					incl.	175	179	4	2.99
						213	246	33	2.99
					incl.	226	243	17	4.23
MDD17-278	1456729	813215	111	-62		258	276	18	4.21
					incl.	260	265	5	5.99
					and	267	270	3	6.71
MDD17-279	1456798	813267	113	-66		129	168	39	2.27
					incl.	135	141	6	3.98
						186	207	21	2.99
					incl.	198	206	8	3.97
						210	233	23	4.18
					incl.	211	223	12	6.52
MDD17-280	1456654	813184	112	-57		216	238	22	2.28
					incl.	229	232	3	5.44
						265	270	5	2.28
MDD17-281	1456799	813267	86	-62		145	174	29	2.41
					incl.	163	169	6	6.51
MDD17-282	1456708	812536	112	-59		4	9	5	3.41
MDD17-284**	1456744	813248	98	-68		109	11	2	20.5
						149	162	13	1.50
						186	193	7	1.58
						255	276+	21+	3.19

*Intervals calculated using a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown and intercept gold values are determined from uncapped assays. UTM Coordinates are WGS84 30N.
** Drill hole ends in mineralisation.

Endnotes

(1) Proven and Probable reserves of 8.95 Mt at 1.09 g/t for 314 Koz (see Table 1A in Appendix 1).

Competent Persons Statements

The technical information contained in this document relating to the open pit mineral reserve estimates is based on, and fairly represents, information compiled by Mr. William Paul Chawrun, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Chawrun is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. However, he is a "Qualified Person" as defined in NI 43-101. Mr. Chawrun has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Chawrun has consented to the inclusion in this Report of the matters based on his compiled information in the form and context in which it appears in this Report.

The technical information contained in this Report relating to mineral resource estimates for Niakafiri is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie

has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this Report of the matters based on her compiled information in the form and context in which it appears in this Report.

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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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.

Teranga's disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves.

Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding Teranga's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as “potential”, “belief”, “believe”, “expects”, “potential” or “potentially”, “estimates”, “estimated”, “plans”, trends”, “anticipated”, “ability” and similar expressions or statements that certain actions, events or results "could", “should”, "would", or "will" have been used to identify such forward looking information. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and anticipated courses of action. Although the forward-looking statements contained in this press release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Teranga cannot be certain that actual results will be consistent with such forward looking statements. Such forward-looking 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 but that may prove to be incorrect. These assumptions include, among other things, the ability to obtain any requisite governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, the ability to resettle the community within anticipated timeline, anticipated future estimates of free cash flow, and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

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 Teranga's Annual Information Form dated March 30, 2017, and in other filings of Teranga 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. All references to Teranga include its subsidiaries unless the context requires otherwise.

About Teranga

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of more than 5,000km^2 of land located on prospective gold belts.

Since its initial public offering in 2010, Teranga has produced more than 1.2 million ounces of gold from its operations in Senegal. Following its recent acquisition of Gryphon Minerals, the Company is fast-tracking the completion of a feasibility study for the Banfora Project. Concurrent with its production and development activities, exploration programs are underway to seek to increase the Company's reserve base through resource conversion and making new discoveries. Teranga has a strong balance sheet and the financial flexibility to continue to grow its business.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with the highest international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders. Teranga is a member of the United Nations Global Compact and a leading member of the multi-stakeholder group responsible for the submission of the first Senegalese Extractive Industries Transparency Initiative revenue report. The Company's 2015 responsibility report, which is available at www.terangagold.com/2015responsibilityreport, is prepared in accordance with its commitments under the United Nations Global Compact and in alignment with the Global Reporting Initiative guidelines.

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APPENDIX 1

Figure 1: Map of Sabodala Mine License

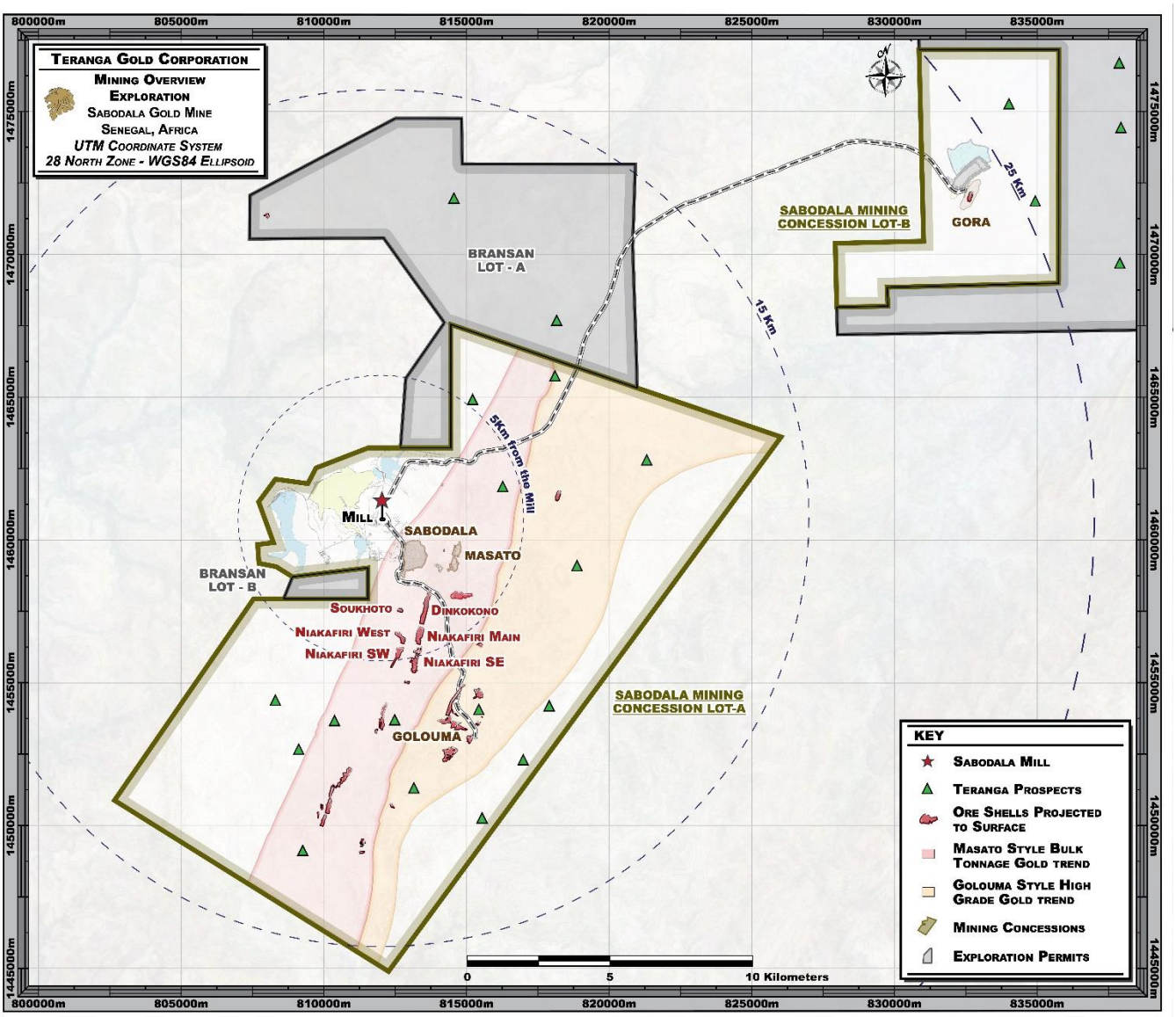

Figure 2: Plan Map – Niakafiri Drilling Area

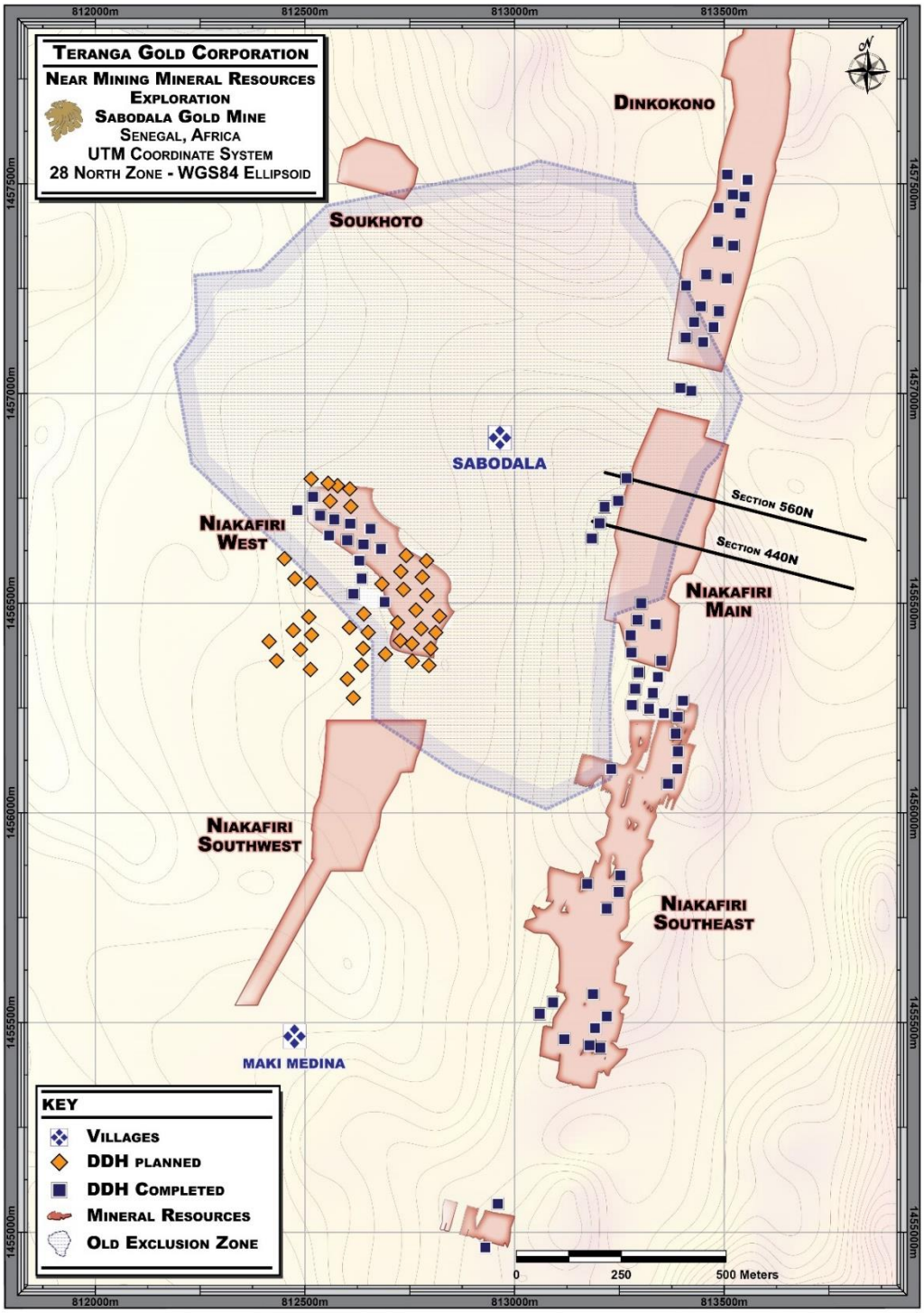

Figure 3: Representative Drill Section – Niakafiri Main: Section 440 N

The 2017 drill holes targeted potential mineralisation extensions below the current resource and reserve pit outlines. As demonstrated, MDD17-0277 has successfully intersected very good grades over extensive widths, as targeted.

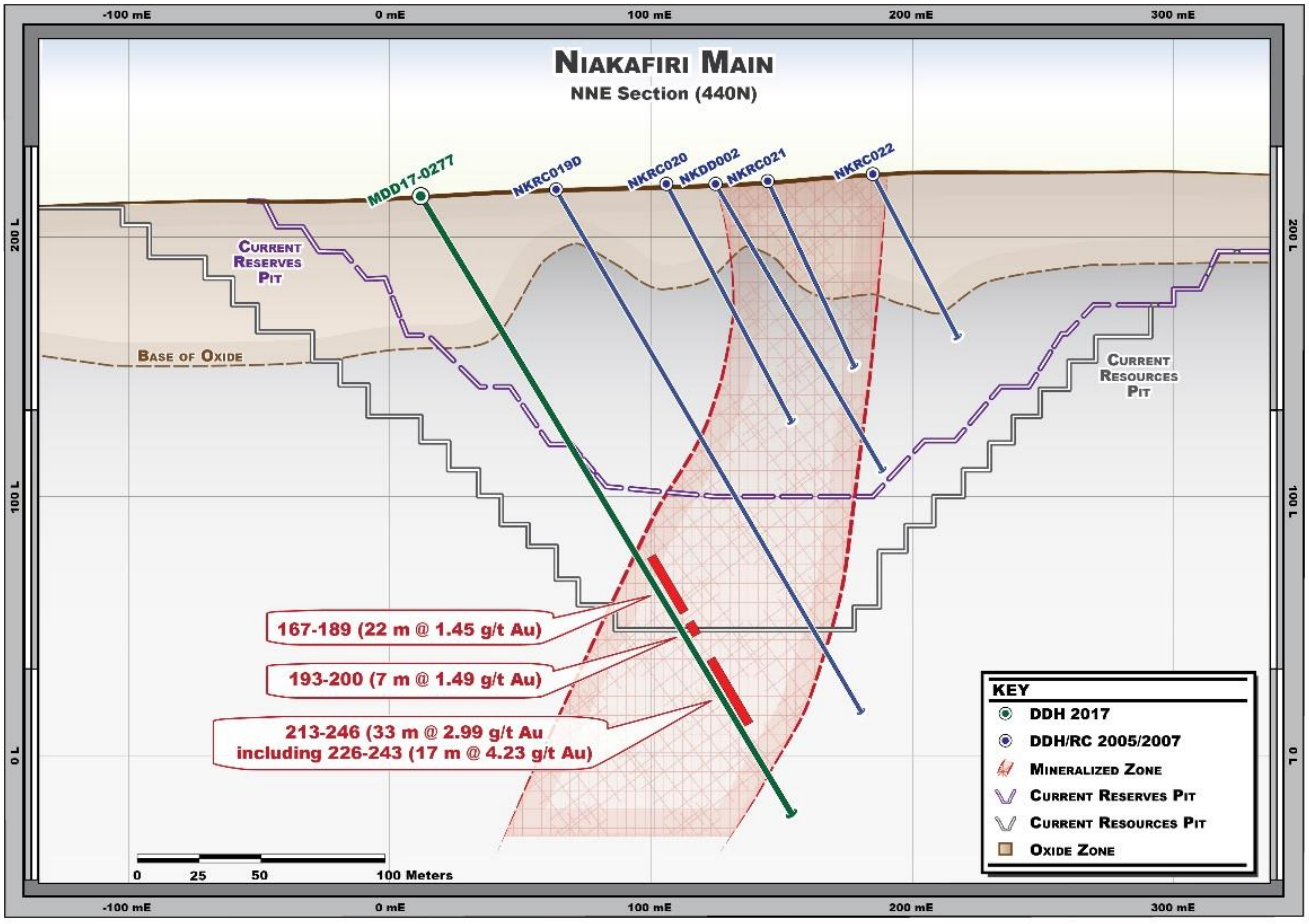

Figure 4: Representative Drill Section – Niakafiri Main: Section 560 N

The 2017 drill holes targeted potential mineralisation extensions below the current resource and reserve pit outlines. As demonstrated, MDD17-0279 has successfully intersected very good grades over extensive widths, as targeted.

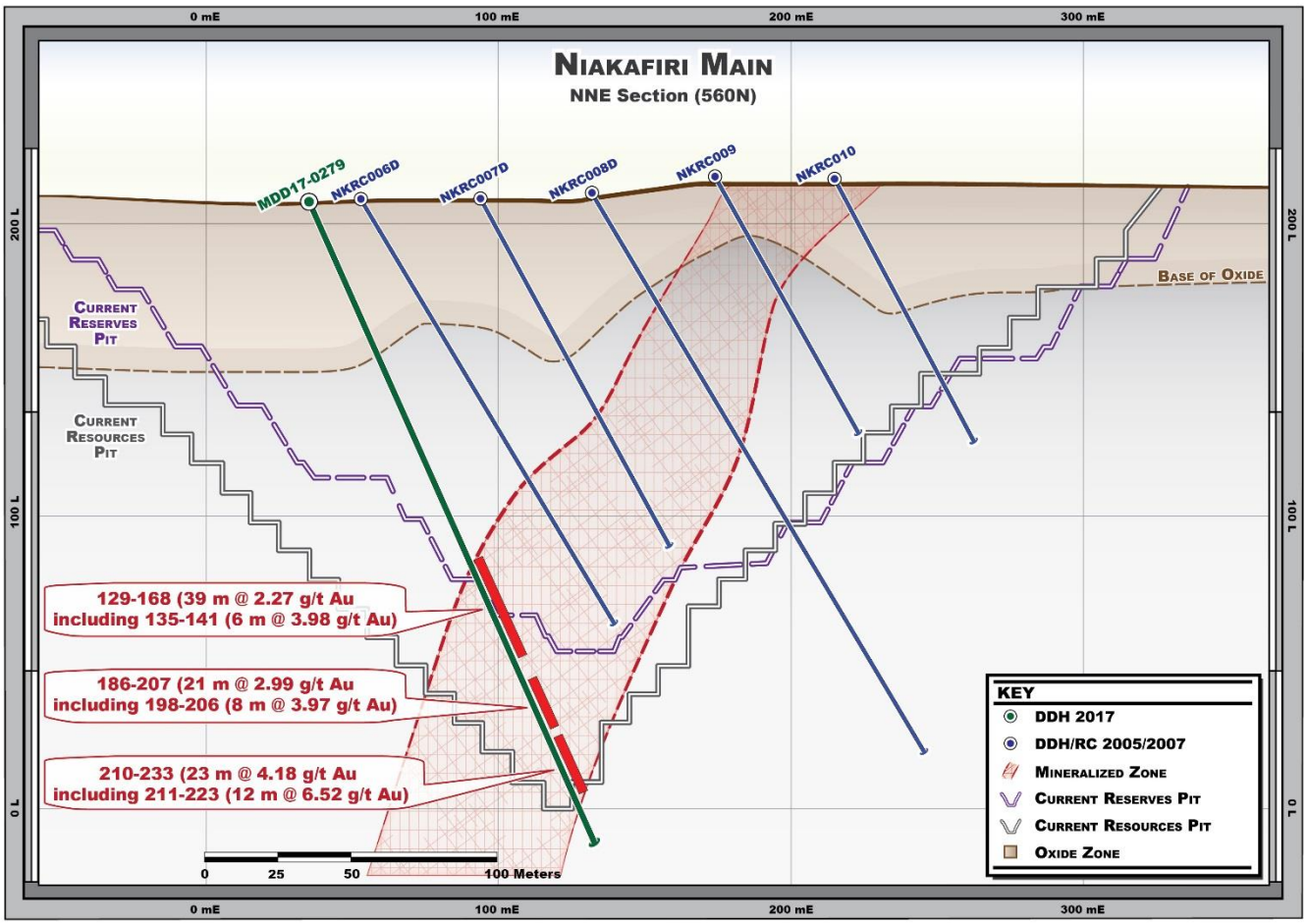

Table 1A: Current Niakafiri Open Pit and Underground Mineral Reserves Summary (as of December 31, 2015)

Deposits	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Koz)	Tonnes (Mt)	Grade (g/t)	Au (Koz)	Tonnes (Mt)	Grade (g/t)	Au (Koz)
Niakafiri Main	4.06	1.23	161	3.41	0.94	103	7.47	1.10	264
Niakafiri SE	0.00	0.00	0	1.12	1.09	39	1.12	1.09	39
Niakafiri SW	0.00	0.00	0	0.37	0.92	11	0.37	0.92	11
Total	**4.06**	**1.23**	**161**	**4.89**	**0.97**	**153**	**8.95**	**1.09**	**314**

Notes for Mineral Reserves Summary

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut off grades range from 0.35 g/t to 0.63 g/t Au for oxide and 0.42 g/t to 0.73 g/t Au for fresh based on a $1,100/oz gold price
3. Sum of individual amounts may not equal due to rounding.
4. The Niakafiri Main deposit is adjacent to the Sabodala village and relocation of at least some portion of the village will be required, which will necessitate a negotiated resettlement program with the affected community members.

There have been no material changes made to these mineral reserve estimates since December 31, 2015, except for the depletion of reserves due to production over 2016. All material assumptions and technical parameters previously disclosed continue to be applicable. The Company plans to update its mineral reserve and resource estimates in 2017.

Table 1B: Current Niakafiri Open Pit and Underground Mineral Resources Summary (as of December 31, 2015)

Deposits		Measured			Indicated			Measured and Indicated			Inferred		
		Tonnes (Mt)	Grade (g/t)	Au (Koz)	Tonnes (Mt)	Grade (g/t)	Au (Koz)	Tonnes (Mt)	Grade (g/t)	Au (Koz)	Tonnes (Mt)	Grade (g/t)	Au (Koz)
Niakafiri Main	Open Pit	4.91	1.33	210	7.22	0.98	228	12.13	1.12	438	2.47	1.09	87
	Underground										0.18	2.51	15
	Combined	4.91	1.33	210	7.22	0.98	228	12.13	1.12	438	2.66	1.19	102
Niakafiri West	Open Pit										2.57	1.29	107
	Underground										0.09	2.82	8
	Combined										2.66	1.34	115
Niakafiri SW	Open Pit				0.77	0.81	20	0.77	0.81	20	0.03	0.67	1
	Underground												
	Combined				0.77	0.81	20	0.77	0.81	20	0.03	0.67	1
Niakafiri SE	Open Pit				4.44	0.98	140	4.44	0.98	140	0.16	0.96	5
	Underground				0.07	2.60	6	0.07	2.60	6	0.02	2.64	1
	Combined				4.51	1.01	146	4.51	1.01	146	0.18	1.11	6
Total	**Open Pit**	**4.91**	**1.33**	**210**	**12.43**	**0.97**	**388**	**17.34**	**1.07**	**598**	**5.23**	**1.18**	**199**
	Underground				**0.07**	**2.60**	**6**	**0.07**	**2.60**	**6**	**0.29**	**2.61**	**24**
	Combined	**4.91**	**1.33**	**210**	**12.50**	**0.98**	**394**	**17.41**	**1.08**	**604**	**5.52**	**1.26**	**223**

Notes for Mineral Resources Summary

1. CIM definitions were followed for Mineral Resources.
2. Open pit oxide Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au
3. Open pit transition and fresh rock Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au
4. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
5. High grade assays were capped at grades ranging from 1.5 g/t Au to 110 g/t Au.
6. The figures above are “Total” Mineral Resources and include Mineral Reserves.
7. Open pit shells were used to constrain open pit resources.
8. Mineral Resources are estimated using a gold price of US$1,450 per ounce.
9. Sum of individual amounts may not equal due to rounding.

There have been no material changes made to these mineral resource estimates since December 31, 2015, except for the depletion of reserves through production over 2016. All material assumptions and technical parameters previously disclosed continue to be applicable. The Company plans to update its mineral reserve and resource estimates in 2017.

Table 2: Summary of Most Recent Niakafiri Drilling Results*

Hole #	Northing	Easting	Azimuth	Dip		Interval (m) From	Interval (m) To	Core Length (m)	Grade (g/t Au)
MDD17-252	1456249	813321	111	-62		89	99	10	1.09
MDD17-253	1456324	813342	110	-61					NSR
MDD17-256	1456363	813350	112	-56					NSR
MDD17-257	1456069	813366	110	-48					NSR
MDD17-258	1455521	813060	111	-53		30	33	3	2.16
						38	42	4	1.28
					incl.	38	39	1	2.97
MDD17-259	1455548	813092	112	-51		138	147	9	1.48
					incl.	138	141	3	2.67
MDD17-260	1455568	813187	110	-49		55	58	3	1.07
MDD17-261	1455487	813192	110	-49		12	25	13	0.93
					incl.	15	16	1	2.54
MDD17-262	1455460	813119	111	-50		42	50	8	1.07
					incl.	44	46	2	2.40
						90	97	7	0.87
					incl.	94	96	2	1.89
MDD17-263	1455446	813179	113	-54		0	8	8	1.04
					incl.	7	8	1	1.96
						53	57	4	1.33
MDD17-264	1455068	812960	113	-48		28	42	14	1.24
					incl.	36	41	5	2.20
MDD17-265	1455514	813220	111	-48		8	10	2	1.16
MDD17-266	1454963	812930	112	-47		7	11	4	1.11
MDD17-267	1455440	813205	111	-46					NSR
MDD17-268	1456754	812519	108	-57		45	48	3	1.65
MDD17-269	1456722	812482	111	-57		83	85	2	1.48
MDD17-270	1456104	813230	109	-65					NSR
MDD17-271	1456382	813279	110	-55		88	90	2	1.79
						98	100	2	1.22
						114	116	2	1.24
MDD16-272	1456423	813277	111	-49		30	42	12	1.74
					incl.	36	41	5	2.67
						87	94	7	0.89
					incl.	87	89	2	1.83
MDD17-273	1456449	813336	110	-58		2	7	5	1.36
						15	17	2	1.07
						43	49	6	1.66
MDD17-274 **	1456500	813302	110	-58		21	25	4	1.19
						30	42	12	1.86
					incl.	36	42	6	2.76
						44	51	7	1.86
					incl.	45	48	3	3.61
						55	64	9	2.23
					incl.	60	63	3	4.06
						105	110+	5+	2.16
					incl.	108	110+	2+	3.04
MDD17-275	1456460	813293	111	-58		6	16	10	1.53

Hole #	Northing	Easting	Azimuth	Dip		Interval (m) From	Interval (m) To	Core Length (m)	Grade (g/t Au)
MDD17-275	1456460	813293	111	-58	incl.	11	13	2	4.34
						24	29	5	0.97
						32	35	3	1.14
						51	58	7	0.86
						64	72	8	1.04
					incl.	67	69	2	2.32
						75	78	3	1.42
						98	102	4	1.15
						132	134	2	1.63
						143	148	5	1.26
MDD17-276	1456654	813184	112	-49		65	70	5	0.82
					incl.	69	70	1	2.19
						173	182	9	1.25
					incl.	174	176	2	3.12
						187	212	25	1.97
					incl.	195	197	2	4.38
					and	205	209	4	3.25
						214	217	3	1.19
						235	239	4	1.04
MDD17-277	1456691	813203	109	-58		48	49	1	2.10
						53	55	2	1.82
						67	68	1	4.04
						160	166	6	1.08
						167	189	22	1.45
					incl.	175	179	4	2.99
						193	200	7	1.49
						202	204	2	1.47
						213	246	33	2.99
					incl.	226	243	17	4.23
						251	255	4	1.28
MDD17-278	1456729	813215	111	-62		80	84	4	2.61
					incl.	80	81	1	8.20
						167	169	2	1.40
						172	175	3	0.97
						195	199	4	1.66
						232	237	5	2.39
						258	279	18	4.21
					incl.	260	265	5	5.99
					and	267	270	3	6.71
MDD17-279**	1456798	813267	113	-66		129	168	39	2.27
					incl.	135	141	6	3.98
						186	207	21	2.99
					incl.	198	206	8	3.97
						210	233	23	4.18
					incl.	211	223	12	6.52
						239	240+	1+	4.19
MDD17-280	1456654	813184	112	-57		68	69	1	2.28
						72	74	2	1.15
						171	179	8	1.12

Hole #	Northing	Easting	Azimuth	Dip		Interval (m) From	To	Core Length (m)	Grade (g/t Au)
MDD17-280	1456654	813184	112	-57	incl.	176	179	3	2.31
						190	198	8	1.00
						199	204	5	1.05
						216	238	22	2.28
					incl.	229	232	3	5.44
						255	260	5	1.08
						265	270	5	2.28
					incl.	269	270	1	7.78
						276	277	1	7.93
MDD17-281	1456799	813267	86	-62		89	96	7	1.09
					incl.	89	91	2	2.18
						95	96	1	1.45
						145	174	29	2.41
					incl.	163	169	6	6.51
						180	185	5	2.54
						226	232	6	1.06
					incl.	231	232	1	3.08
						234	235	1	2.32
MDD17-282	1456708	812536	112	-59		4	9	5	3.41
					incl.	5	6	1	9.67
						65	67	2	1.25
						78	79	1	3.02
MDD17-283	1456699	812571	112	-59		41	42	1	1.74
						66	72	6	1.62
					incl.	71	72	1	4.10
						79	86	7	1.19
					incl.	79	81	2	2.08
						123	126	3	2.06
						136	137	1	4.30
MDD17-284**	1456744	813248	98	-68		109	112	3	13.8
					incl.	109	111	2	20.5
						149	162	13	1.50
						154	156	2	3.50
						165	171	6	1.22
						186	193	7	1.58
						195	198	3	1.19
						255	276+	21+	3.19
MDD17-285	1457013	813396	111	-52		7	26	19	1.23
					incl.	19	20	1	4.01
MDD17-286	1456689	812608	111	-59		25	26	1	1.16
						29	30	1	1.96
						66	69	3	1.23
						72	73	1	1.82
						77	78	1	5.95
						112	123	11	1.38
					incl.	120	122	2	3.14
						130	133	3	1.13

*Intervals calculated using a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown and intercept gold values are determined from uncapped assays. UTM Coordinates are WGS84 30N

**Drill hole ends in mineralisation

Table 3: Niakafiri Drilling Results Released on February 27, 2017*

Hole #	Northing	Easting	Azimuth	Dip		Interval (m)		Core Length (m)	Grade (g/t Au)
						From	To		
MDD16-227	1457522	813507	110	-47		6	7	1	2.93
MDD16-228	1457509	813556	111	-47		8	12	4	1.09
						42	54	12	1.01
					incl.	43	46	3	2.63
MDD16-229	1457274	813506	112	-45		29	37	8	1.72
					incl.	32	37	5	2.45
MDD16-230	1457284	813457	112	-45		19	20	1	1.13
MDD16-231	1457196	813487	112	-45		22	24	2	1.24
						49	52	3	1.88
MDD16-232	1457158	813475	108	-47		22	26	4	1.11
						44	45	1	2.31
MDD16-233	1457208	813444	111	-49		50	55	5	1.63
					incl.	53	55	2	3.31
MDD16-234	1455830	813173	109	-46		71	72	1	1.78
MDD16-235	1455851	813253	110	-53		0	22	22	0.92
					incl.	4	11	7	1.42
						24	41	17	2.45
					incl.	24	35	11	3.25
MDD16-236	1455772	813220	110	-58		6	11	5	0.95
					incl.	6	7	1	2.77
						14	17	3	1.41
						24	29	5	1.12
					incl.	24	27	2	2.15
						35	37	2	1.10
MDD17-237	1455811	813248	109	-48		33	35	2	0.76
MDD17-238	1456105	813388	112	-46		6	8	2	0.66
						12	17	5	0.96
					incl.	12	13	1	3.25
MDD17-239	1456189	813384	110	-47		0	7	7	0.81
					incl.	0	2	2	1.62
						9	10	1	1.73
						11	23	12	1.89
					incl.	15	18	3	5.25
MDD17-240	1456229	813389	110	-45		2	5	3	3.97
						19	27	8	1.86
					incl.	24	27	3	4.20
						31	32	1	1.74
						38	40	2	1.17

Hole #	Northing	Easting	Azimuth	Dip		Interval (m)		Core Length (m)	Grade (g/t Au)
						From	To		
MDD17-241	1456257	813280	111	-63		20	28	8	1.34
					incl.	26	27	1	5.56
						100	103	3	0.85
						110	114	4	0.81
MDD17-242	1456267	813402	110	-60		17	25	8	6.90
					incl.	20	21	1	45.5
MDD17-243	1456296	813288	112	-58		20	22	2	1.76
						58	60	2	1.05
						84	86	2	0.80
MDD17-244	1456146	813389	112	-47		NSR	NSR		NSR
MDD17-245	1457474	813521	112	-51		28	29	1	2.59
MDD17-246	1457442	813487	109	-45		53	54	1	1.72
MDD17-247	1457430	813539	112	-45		17	18	1	1.39
						36	38	2	1.02
						42	43	1	1.44
MDD17-248	1457362	813485	111	-53		62	65	3	0.97
MDD17-249	1457469	813549	112	-45		10	12	2	1.27
						34	40	6	1.50
					incl.	35	36	1	6.80
MDD17-250	1457352	813522	110	-46		5	7	2	0.96
MDD17-251	1456237	813356	111	-56		57	58	1	2.10
						65	66	1	2.63
						90	91	1	1.25
						108	109	1	1.24
MDD17-252	1456248	813321	111	-61		Pending	Pending	Pending	Pending
MDD17-253	1456324	813342	110	-61		Pending	Pending	Pending	Pending
MDD17-254	1456286	81330	111	-62		23	24	1	0.92
MDD17-255	1456335	813295	112	-58		1	2	1	4.51
						13	18	5	1.68
						22	23	1	2.87
						34	35	1	12.3
						51	52	1	1.20
						62	63	1	1.32
						90	91	1	1.63
						96	97	1	2.15

*Intervals calculated using a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown and intercept gold values are determined from uncapped assays. UTM Coordinates are WGS84 30N

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	2012 JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• A total of 115 Diamond Core holes (DD) for 12,000 m are planned for the current drill program at Niakafiri. Results from 33 holes are reported herein. The first 27 holes were reported in a previous Company news release (February 27, 2017). Sampling is half core from the DD drilling. • Drill core was sawn in half over defined 1-metre sampling intervals with one half retained and one half sampled and assayed for gold. Oriented core markings were used as guides for sawing. • Initially all core is sampled along the entire hole to determine the nature of mineralisation and relationship to logged lithology, alteration and structure. Based on the detailed sampling results, mineralisation zones were defined with additional drilling and sampling, specifically across the mineralisation and along the mineralised shoulders on either side. • Industry standard analytical techniques have been utilized.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• A diamond core drilling program is being conducted. Diamond drill holes are drilled using standard HQ or NQ sized rods. Wider diameter HQ core is utilized through the upper oxide and transitional portions of the stratigraphy and size reduction occurs to NQ in fresh material. Oriented core is utilized once appropriate NQ core size is being drilled.

Criteria	2012 JORC Code explanation	Commentary
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 are measured and recorded for each 1-metre sample interval. Core was sampled on nominal 1 m intervals. • Diamond drill contractor has experience in drilling within the geologic host environment and all measures to maximize recoveries are employed. • There is no evidence to suggest a relationship between sample recovery and grade as there is no significant loss of material. Sample recoveries are of very good quality.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of 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.	• Core samples were geologically and geotechnically logged following established standard operating procedures and includes sufficient and appropriate detail to support Mineral Resource estimation, mining and metallurgical studies. • Logging is qualitative in nature. All core is photographed to provide a continuous record. Half core is also stored for future reference and utilization. • All recovered core is logged in detail.
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 is undertaken on clearly marked standardized 1-metre intervals then cut in half with a diamond saw along the core length following orientation lines. Half core is analyzed over one-meter lengths. • Not applicable – all core drilling. • Core handling is closely monitored under standard industry methods from drill to lab. Sample preparation procedures at the analytical lab are also industry standard and closely monitored. • Standard Reference Materials (Various Standards and blind Blanks) are inserted into the sample stream at industry accepted intervals. Blind sample duplicates are also collected. • Field duplicate data indicates acceptable variability indicating coarse gold is not a significant issue in the sampling.

Criteria	2012 JORC Code explanation	Commentary
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. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Gold assays for half-core samples form the core drilling were obtained from the independent SGS operated lab on-site at the Sabodala Mine facility which provides an AA (Atomic Absorption) finish gold result. Selected samples from mineralised intervals are periodically re-analyzed at the independent ALS lab in Johannesburg, South Africa to provide an FA (Fire Assay) finish. • Not applicable • Certified reference materials (SRM's), blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 10% of all samples being related to quality control. • Data is reviewed before being accepted into the database. Any batches failing QAQC analysis are resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.
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.	• All results and all significant intersections have been reviewed by staff geologists to check the geological context. • Some twin core holes have been undertaken in this program to verify and confirm previous RC drilling results. • All sample and recovery data is recorded to paper and electronic forms at the time of logging. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading in database management software. Referential integrity is checked as part of the data loading process. • No adjustments were made to assay data returned from the laboratory

Criteria	2012 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.	• Drill hole collar locations were surveyed by trained site based technicians using real time differential GPS (DGPS) to a sub decimetre accuracy in horizontal and vertical position. Vertical precision was supplemented using a Digital Surface Model. Down hole drill hole surveys were undertaken by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument. Survey intervals were collected at collar, periodic intervals down the hole and end of hole were routinely collected. • Both UTM and mine-grid systems are utilized for locating drill collar locations. • Topographic control is based on the Digital Surface Model. The quality and accuracy of topographic control is considered to be reasonable.
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 exceptions based on data interpretation. • 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 mineralised zones with sufficient data, have confirmed the grade continuity ranges based on the drill hole spacing. • Diamond drill core were sampled on nominal 1 meter intervals down the hole, and assayed. Sample compositing was not applied during the current exploration drilling program.
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 mineralised zones in order to intersect the true widths of the zones as closely as possible. Occasionally, drilling was planned at oblique angles when the mineralisation 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 mineralisation is unbiased. • The small percentage of holes oriented oblique to the mineralisation are located in areas with sufficient drill density oriented perpendicular to mineralisation, and will not introduce a significant sampling bias.

Criteria	2012 JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples are removed from the field immediately upon drilling and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are delivered directly from the site logging / sampling facility to the on site SGS laboratory or the ALS laboratory in South Africa using securely sealed sample bags and a secure chain of custody. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QA/QC data is reviewed in an ongoing hole-by-hole basis and reported both as per hole and in monthly summaries. All QAQC data has been reviewed by the QP's for this release.

Section 2: Reporting of Exploration Results

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

Criteria	2012 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.	• Drilling reported here has been completed at the Niakafiri deposit area of the Sabodala Mine Lease in Senegal, West Africa. • Teranga Gold Corporation is 100% holder of the Sabodala Mine Lease. • No historical sites, wilderness or national parks are located in the Mine Lease area. Portions of Niakafiri occur within the limits of the Sabodala village. • Tenure is considered very secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The majority of the Niakafiri deposit area exploration and resource estimation has been conducted by Teranga Gold Corporation. Two portions, Niakafiri Southwest and Niakafiri Southeast, were drilled by Oromin Explorations Ltd, on behalf of the OJVG between 2005 and 2012. Teranga acquired the OJVG in 2013.

Criteria	2012 JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sabodala Gold Project (Mine Lease and Regional Permits) covers greenstone belts and intra belt granitoids of the Proterozoic Birimian Shield. The oldest rocks within the concession are interpreted to be tholeitic to calc-alkaline basalts, andesites and volcaniclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with silicification, quartz veining, iron carbonate, sericite, pyrite and locally albitic alteration. Both the mafic volcano-sedimentary packages and the coarse grained intrusive rocks host significant mineralisation in the project area.
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 Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• All drill hole collar locations, azimuth, dip and gold assay intercept data received to date is available on the Teranga Gold company website at www.terangagold.com. All same information for the current drill program results are designated within the assay Tables herein. • Not Applicable.

Criteria	2012 JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 internal dilution and no external dilution. Assays are not capped prior to averaging. A 0.4 g/t Au minimum cut-off grade per sample was applied for all reported intervals. • Grade intersections and inclusive higher grade intersections are reported separately and available on the Teranga Gold company website at www.terangagold.com. Similarly, higher grade intervals within the broader reported intervals have been separated and designated within the Tables herein. • Not Applicable.
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 (e.g. 'down hole length, true width not known').	• Down hole core lengths are reported, as true widths have not yet been determined. • Not Applicable • Is included within the Tables herein.
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.	• A detailed Plan view map of drill hole collar locations, (Planned and Completed) for the Niakafiri drill program is available in Appendix 1 herein. Representative Sections form the current drilling program are also included in Appendix 1 herein, of this news release.
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 comprehensive listing of all significant gold intercept results for all of the 33 holes reported in this press release is presented in a complete Table of results in Appendix 1 herein, of this press release. Results for all 60 holes completed at Niakafiri during this current program are listed in a Table on the Company's web-site at www.terangagold.com

Criteria	2012 JORC Code explanation	Commentary
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.in reference to this current exploration drilling program at Niakafiri.
Further work	• The nature and scale of planned further work (e.g. 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.	• All data will be compiled and analysed for future follow-up programs at the Niakafiri deposit area, initially towards generating an updated resource estimation for H2 2017.