Interim Condensed Consolidated Financial Statements of

TERANGA GOLD CORPORATION

For the three months ended March 31, 2017

(unaudited)

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(unaudited, in $000’s of United States dollars, except per share amounts)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Three months ended March 31,	
	Note	**2017**	**2016**
Revenue	4	70,322	79,198
Mine operation expenses	5	(41,832)	(38,946)
Depreciation and amortization	6	(12,626)	(13,585)
Cost of sales		**(54,458)**	**(52,531)**
Gross profit		**15,864**	**26,667**
Exploration and evaluation expenditures		(1,960)	(1,413)
Administration expenses	7	(2,306)	(1,573)
Corporate social responsibility expenses		(888)	(967)
Share-based compensation		(877)	(948)
Finance costs	8	(855)	(1,071)
Net foreign exchange losses		(521)	(1,483)
Other expenses	9	(686)	(4,960)
		(8,093)	**(12,415)**
Profit before income tax		**7,771**	**14,252**
Income tax expense	10	(558)	(4,909)
Net profit		**7,213**	**9,343**
Net profit attributable to:			
Shareholders		5,592	7,812
Non-controlling interests		1,621	1,531
Net profit for the period		**7,213**	**9,343**
Other comprehensive income			
Change in fair value of available for sale financial asset, net of tax		1,313	-
Other comprehensive income for the period		**1,313**	**-**
Total comprehensive income for the period		**8,526**	**9,343**
Total comprehensive income attributable to:			
Shareholders		6,905	7,812
Non-controlling interests		1,621	1,531
Total comprehensive income for the period		**8,526**	**9,343**
Earnings per share from operations attributable to the shareholders of the Company during the period			
- basic earnings per share	21	0.01	0.02
- diluted earnings per share	21	0.01	0.02

The accompanying notes are an integral part of these consolidated financial statements

(unaudited, in $000's of United States dollars, except per share amounts)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at March 31 2017	As at December 31 2016
Current assets			
Cash and cash equivalents		94,467	95,188
Trade and other receivables	11	6,731	9,882
Inventories	12	47,283	49,987
Other current assets	14	8,943	8,330
Available for sale financial assets	13	2,484	1,171
Total current assets		**159,908**	**164,558**
Non-current assets			
Inventories	12	115,714	121,245
Property, plant and equipment	15	183,183	185,404
Mine development expenditures	16	327,269	314,522
Deferred income tax assets		20,790	20,084
Other non-current assets	14	7,334	7,564
Total non-current assets		**654,290**	**648,819**
Total assets		**814,198**	**813,377**
Current liabilities			
Trade and other payables	17	48,771	47,409
Current income tax liabilities		19,164	19,834
Deferred revenue	19	22,788	21,353
Provisions	20	5,278	4,979
Total current liabilities		**96,001**	**93,575**
Non-current liabilities			
Borrowings	18	13,909	13,844
Deferred revenue	19	40,535	47,462
Provisions	20	28,953	29,494
Deferred income tax liabilities		992	1,185
Other non-current liabilities	17	10,825	10,884
Total non-current liabilities		**95,214**	**102,869**
Total liabilities		**191,215**	**196,444**
Equity			
Issued capital		496,333	496,326
Foreign currency translation reserve		(998)	(998)
Other components of equity		19,044	17,514
Retained earnings		96,495	90,903
Equity attributable to shareholders		**610,874**	**603,745**
Non-controlling interests		12,109	13,188
Total equity		**622,983**	**616,933**
Total equity and liabilities		**814,198**	**813,377**

The accompanying notes are an integral part of these consolidated financial statements

Approved by the Board of Directors

Alan Hill
Director

Alan Thomas
Director

(unaudited, in $000's of United States dollars, except per share amounts)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Three months ended March 31,	
	Note	**2017**	**2016**
Issued capital			
Beginning of year		496,326	385,174
Issued on exercise of stock options	25	7	26
End of year		496,333	385,200
Foreign currency translation reserve			
Beginning of year		(998)	(998)
End of year		(998)	(998)
Other components of equity			
Beginning of year		17,514	16,905
Equity-settled share-based compensation expense		217	84
Investment revaluation reserve on change in fair value of available for sale financial asset, net of tax		1,313	-
End of year		19,044	16,989
Retained earnings			
Beginning of year		90,903	67,794
Profit attributable to shareholders		5,592	7,812
End of year		96,495	75,606
Non-controlling interest			
Beginning of year		13,188	9,394
Non-controlling interest - portion of profit for the period		1,621	1,531
Dividend payments to the Government of Senegal		(2,700)	-
End of year		12,109	10,925
Total equity as at March 31		**622,983**	**487,722**

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(unaudited, in $000's of United States dollars, except per share amounts)

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three months ended March 31	
	Note	**2017**	**2016**
Cash flows related to operating activities			
Net profit for the period		7,213	9,343
Depreciation of property, plant and equipment	15	5,836	5,762
Depreciation of capitalized mine development costs	16	7,377	5,235
Inventory movements - non-cash	6	428	2,917
Capitalized deferred stripping - non-cash	6	(820)	(274)
Amortization of advanced royalties		732	965
Losses on derivative instruments		-	924
Amortization of intangibles		24	22
Amortization of deferred financing costs		114	256
Unwinding of discounts	8	372	225
Share-based compensation	25	877	948
Deferred gold revenue recognized	19	(5,492)	(5,355)
Deferred income tax recovery		(899)	(180)
Interest on borrowings		258	325
Decrease in inventories		7,807	1,599
Changes in non-cash working capital other than inventories	23a	(2,569)	1,431
Net cash provided by operating activities		**21,258**	**24,143**
Cash flows related to investing activities			
Expenditures for property, plant and equipment		(2,911)	(7,015)
Expenditures for mine development		(16,112)	(7,331)
Acquisition of intangibles		(92)	(36)
Net cash used in investing activities		**(19,115)**	**(14,382)**
Cash flows related to financing activities			
Proceeds from stock options exercised		7	18
Dividend payments to the Government of Senegal		(2,700)	-
Interest paid on borrowings		(271)	(444)
Net cash used in financing activities		**(2,964)**	**(426)**
Effect of exchange rates on cash holdings in foreign currencies		100	(273)
Net (decrease)/increase in cash and cash equivalents		**(721)**	**9,062**
Cash and cash equivalents at the beginning of period		**95,188**	**44,436**
Cash and cash equivalents at the end of period		**94,467**	**53,498**
Taxes paid in Cash		-	-

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Teranga Gold Corporation ("Teranga" or the "Company") is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX: TGZ) and the Australian Stock 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 operates the Sabadola gold mine and is currently exploring its exploration permits which are in the process of consolidation and renewal.

As part of the Company's strategy to become a multi-jurisdictional gold producer with diversified production and cash flow, Teranga entered into two transactions in 2016.

The address of the Company's principal office is 121 King Street West, Suite 2600, Toronto, Ontario, Canada M5H 3T9.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Since the interim condensed consolidated financial statements do not include all disclosures required by the International Financial Reporting Standards ("IFRS") for annual financial statements, they should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2016.

The interim condensed consolidated financial statements were approved by the Board of Directors on April 26, 2017.

b. Basis of presentation

All amounts included in these interim condensed consolidated financial statements have been presented in United States dollars unless otherwise stated. The interim condensed consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities that are measured at fair value as disclosed elsewhere in the notes to the financial statements. The interim condensed consolidated financial statements have been prepared based on the Company's accounting policies set out in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2016.

c. New standards, interpretations and amendments thereof, adopted by the Company

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's audited consolidated financial Statements for the year ended December 31, 2016, and there have been no new standards or interpretations adopted which have had an impact on the accounting policies, financial position or performance of the Company.

d. Future accounting policies not yet adopted

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Accounting standards that are not yet effective have not changed from those previously disclosed in the Company's annual audited consolidated financial statements for the year ended December 31, 2016.

3. ACQUISITION OF GRYPHON

On October 13, 2016, Teranga completed the acquisition (the "Acquisition") of Gryphon Minerals Limited ("Gryphon"), by way of a scheme of arrangement (the "Scheme") under the Australian Corporations Act 2001 (Cth).

Pursuant to the Scheme, shareholders of Gryphon received an aggregate of 70,638,853 Teranga common shares or chess depository interests (CDIs) listed on the ASX (based on their election) on the basis of 0.169 Teranga common share or CDI for each Gryphon common share not already held by the Company. Each share was valued at C$1.032.

Gryphon's key asset is the 90 percent-owned Banfora gold project ("Banfora") located in Burkina Faso, West Africa.

(unaudited, in $000's of United States dollars, except per share amounts)

Management has determined that the acquisition of Gryphon was a business combination in accordance with the definition in IFRS 3, Business Combinations, and has accounted for the transaction in accordance with this standard. Accordingly, the acquisition cost has been allocated to the underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition. The Company used a discounted cash flow model to determine the fair value of Gryphon's identifiable assets and liabilities. Expected future cash flows were based on estimates of projected future revenues, production costs and capital expenditures. The purchase price allocation is preliminary due to the complexity of determining tax values for the purposes of calculating the deferred income taxes, continuing analysis of the salvage value of property, plant, and equipment and further work will be required to confirm the fair values of certain acquired assets and liabilities. The finalization of the purchase price allocation will be completed within 12 months of the acquisition date.

The following table presents the purchase price and the preliminary allocation of the purchase price to the assets and liabilities acquired. No goodwill has been recognized in the preliminary purchase price allocation.

Purchase Cost	
Shares issued to Gryphon shareholders	55,064
Replacement share appreciation rights ("SARs") to Gryphon employees	19
Total Acquisition Cost	**55,083**
Fair value of previously held interest	3,366
	58,449
Cash acquired with Gryphon	(8,321)
Consideration, net of cash acquired	**50,128**

Summary of Preliminary Purchase Price Allocation	
Assets	
Current assets	8,878
Non-current assets (excluding mine development)	2,687
Mine development costs	54,074
Total assets	**65,639**
Liabilities	
Current liabilities	7,343
Non-current liabilities	835
Total liabilities	**8,178**
Net assets acquired, before non-controlling interest	57,461
Non-controlling interest	988
Net assets acquired	**58,449**

(unaudited, in $000's of United States dollars, except per share amounts)

4. REVENUE

	Three months ended March 31	
	2017	**2016**
Gold sales - spot price	70,218	79,132
Silver sales	104	66
Total revenue	**70,322**	**79,198**

For the three months ended March 31, 2017, 57,271 ounces of gold were sold at an average realized price of $1,226 per ounce, including 5,625 ounces delivered to Franco Nevada Corporation ("Franco-Nevada") (2016: 67,672 ounces were sold at an average realized price of $1,169 per ounce, including 5,625 ounces delivered to Franco-Nevada).

The Company realized cash proceeds from the sale of gold to Franco-Nevada equivalent to 20 percent of the spot gold price. Refer to Note 19.

The Company delivered all of its production to three customers in 2017 and two customers in 2016 as follows:

	Three months ended March 31	
	2017	**2016**
Customer 1	29,770	72,504
Customer 2	33,686	-
Customer 3	6,866	6,694
Total revenue	**70,322**	**79,198**

5. MINE OPERATION EXPENSES

	Three months ended March 31	
	2017	**2016**
Mine production costs	40,914	35,002
Royalties[(i)]	4,546	5,373
Regional administration costs	505	512
Capitalized deferred stripping	(11,600)	(3,049)
Inventory movements	7,467	1,108
Total Mine Operation Expenses	**41,832**	**38,946**

(i) Includes royalties to Axmin Inc. ("Axmin") on account of their 1.5 percent net smelter royalty on the Gora deposit. During the three months ended March 31, 2017, the Company incurred $0.3 million of Axmin royalties (2016: $0.5 million).

6. DEPRECIATION AND AMORTIZATION

	Three months ended March 31	
	2017	**2016**
Depreciation and amortization	13,018	10,942
Inventory movements - depreciation	428	2,917
Capitalized deferred stripping - depreciation	(820)	(274)
Total Depreciation and Amortization	**12,626**	**13,585**

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7. ADMINISTRATION EXPENSES

	Three months ended March 31	
	2017	**2016**
Corporate office	1,691	1,099
Audit fees	79	50
Legal and other	347	406
Banfora administration costs	161	-
Depreciation	28	18
Corporate Administration	**2,306**	**1,573**

8. FINANCE COSTS

	Three months ended March 31	
	2017	**2016**
Interest and deferred financing costs on borrowings	372	581
Unwinding of discounts	169	225
Stocking fees	179	154
Bank charges	122	93
Other	13	18
Total finance costs	**855**	**1,071**

9. OTHER (INCOME) / EXPENSES

	Three months ended March 31	
	2017	**2016**
Acquisition [(i)]	20	-
Losses on derivative instruments	-	926
Business process consulting	-	777
Government of Senegal payments	-	1,033
Business and other taxes [(ii)]	1,151	2,500
Interest income and other income and expenses	(485)	(276)
Total other expenses / (income)	**686**	**4,960**

(i) Includes legal costs related to the acquisition of Gryphon Minerals.
(ii) Business taxes are calculated based on the gross value of fixed assets of the preceding year.

10. INCOME TAX

The Company records a current income tax expense on taxable income earned in Senegal at a rate of 25 percent. Current income tax is calculated using local tax rates on taxable income which is estimated in accordance with local statutory requirements and is denominated in the Senegalese currency (CFA Franc). The tax basis of all assets and non-current intercompany loans are recorded using historical exchange rates and translated to the functional currency using the period end exchange rate, and as a result the Company's deferred tax balances will fluctuate due to changes in foreign exchange rates. The consolidated effective tax rate is also affected by non-deductible expenses and tax losses not benefitted in jurisdictions outside of Senegal. The Company also has a number of development and exploration projects in Burkina Faso and Côte d'Ivoire which currently don't generate any profit subject to income tax.

For the three months ended March 31, 2017, the Company recorded income tax expense of $0.6 million (2016: $4.9 million expense), comprised of current income tax expense of $1.5 million net of a recovery of deferred income taxes of $0.9 million (2016: $5.1 million expense net of a recovery of deferred income taxes of $0.2 million, respectively).

(unaudited, in $000's of United States dollars, except per share amounts)

11. TRADE AND OTHER RECEIVABLES

	As at March 31, 2017	As at December 31, 2016
Trade receivables (i)	15	426
Value added tax ("VAT") recoverable (ii)	4,987	7,819
Other receivables (iii)	1,729	1,637
Total trade and other receivables	**6,731**	**9,882**

(i) Trade receivables relate to gold and silver shipments made prior to quarter end that were settled after quarter end.

(ii) Value added tax ("VAT") is levied at a rate of 18 percent on supply of goods and services and is recoverable on the majority of purchases in Senegal. Non-recoverable VAT is expensed to net profit. In February 2016, the Company received an exemption for the payment and collection of refundable VAT. This exemption is governed by an amendment to our mining convention and expires on May 2, 2022. The balance at end of March 31, 2017 primarily relates to VAT amounts paid prior to February 2016. In Burkina Faso, the Company is currently subject to a recoverable VAT at a rate of 18 percent on supply of goods and services.

(iii) Other receivables primarily include receivables from suppliers for services, materials and utilities used at the Sabodala Gold operations, a $0.1 million receivable related to the sale of exploration rights (2016: $0.1 million) and $0.1 million of Canadian sales tax refunds as at March 31, 2017 (2016: $0.1 million).

12. INVENTORIES

	As at March 31, 2017	As at December 31, 2016
Current		
Gold bullion	2,186	1,563
Gold in circuit	4,428	5,600
Ore stockpile	7,629	9,452
Total gold inventories	**14,243**	**16,615**
Diesel fuel	1,737	1,509
Materials and supplies	29,145	29,978
Goods in transit	2,158	1,885
Total other inventories	**33,040**	**33,372**
Total current inventories	**47,283**	**49,987**
Non-current		
Ore stockpile	115,714	121,245
Total inventories	**162,997**	**171,232**

13. AVAILABLE FOR SALE FINANCIAL ASSETS

	Amount
Balance at January 1, 2016	-
Tawana Resources shares acquired	1,481
Change in fair value of available for sale financial asset during period	(247)
Foreign exchange loss	(63)
Balance at December 31, 2016	**1,171**
Change in fair value of available for sale financial asset during period	1,227
Foreign exchange gain	86
Balance at March 31, 2017	**2,484**

The Company holds 13,505,000 shares of Tawana Resources NL ("Tawana Resources"). The Tawana Resources shares are classified as available for sale financial assets and are revalued to prevailing market prices at period end.

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14. OTHER ASSETS

	As at March 31, 2017	As at December 31, 2016
Current		
Prepayments (i)	4,103	3,110
Advanced royalty (ii)	2,267	2,702
VAT certificates held (iii)	2,573	2,518
Total other current assets	**8,943**	**8,330**
Non-current		
Advanced royalty (ii)	6,528	6,609
Intangible assets	806	955
Total other non-current assets	**7,334**	**7,564**
Total other assets	**16,277**	**15,894**

(i) As at March 31, 2017, prepayments include $3.8 million (2016 - $2.7 million) of advances to vendors and contractors and $0.3 million for insurance (2016 - $0.4 million).

(ii) As at March 31, 2017, there is $2.3 million in other current assets and $6.5 million in other non-current assets as advanced royalty payments to the Government of Senegal. In total, the Company had recorded $10.0 million related to the OJVG in 2014 and $4.2 million related to the Gora deposit in the first quarter of 2015. The advanced royalties are expensed to net profit based on actual production from the former OJVG and Gora deposits. During the three months ended March 31, 2017, the Company has expensed $0.7 million as amortization of the OJVG and Gora advanced royalties (2016: $1.0 million). The advanced royalty recorded within other current assets is based on the expected production from the OJVG and Gora deposits over the next 12 months and the remaining balance is recorded within other non-current assets. Refer to Note 17.

(iii) At March 31, 2017, the Company held $2.6 million of VAT refunds in the form of VAT certificates. These certificates are highly liquid and are convertible into cash at local banks or may be issued directly to the Company's suppliers to reduce future VAT collections or other taxes payable by the Company.

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15. PROPERTY, PLANT AND EQUIPMENT

	Buildings and property improvements	Plant and equipment	Office furniture and equipment	Motor vehicles	Mobile equipment	Capital work in progress	Subtotal	Banfora Expenditures	Total
Cost									
Balance as at January 1, 2016	**51,103**	**276,454**	**2,478**	**3,819**	**85,646**	**16,611**	**436,111**	**-**	**436,111**
Acquisition of Gryphon	-	-	-	-	-	-	-	989	**989**
Additions	14	724	34	-	-	17,146	17,918	16	**17,934**
Disposals	-	-	-	(117)	(173)	-	(290)	(43)	**(333)**
Transfer to Mine development expenditures	-	-	-	-	-	(5,786)	(5,786)	-	**(5,786)**
Transfer[(i)]	(4,068)	17,656	253	3,552	6,649	(24,042)	-	-	-
Balance as at December 31, 2016	**47,049**	**294,834**	**2,765**	**7,254**	**92,122**	**3,929**	**447,953**	**962**	**448,915**
Additions	79	89	1	-	-	3,414	3,583	32	**3,615**
Transfer	5	183	97	-	945	(1,230)	-	**-**	**-**
Balance as at March 31, 2017	**47,133**	**295,106**	**2,863**	**7,254**	**93,067**	**6,113**	**451,536**	**994**	**452,530**
Accumulated depreciation									
Balance as at January 1, 2016	**26,449**	**147,795**	**2,010**	**2,716**	**63,715**	**-**	**242,685**	**-**	**242,685**
Disposals	-	-	-	(84)	(173)	-	(257)	(20)	**(277)**
Depreciation expense	1,886	10,131	267	964	7,723	-	20,971	132	**21,103**
Balance as at December 31, 2016	**28,335**	**157,926**	**2,277**	**3,596**	**71,265**	**-**	**263,399**	**112**	**263,511**
Disposals	-	-	-	-	-	-	-	-	**-**
Depreciation expense	500	3,051	64	255	1,819	-	5,689	147	**5,836**
Balance as at March 31, 2017	**28,835**	**160,977**	**2,341**	**3,851**	**73,084**	**-**	**269,088**	**259**	**269,347**
Net book value									
Balance as at December 31, 2016	**18,714**	**136,908**	**488**	**3,658**	**20,857**	**3,929**	**184,554**	**850**	**185,404**
Balance as at March 31, 2017	**18,297**	**134,130**	**522**	**3,403**	**19,983**	**6,113**	**182,448**	**735**	**183,183**

(i) Transfers to correct distribution of previously allocated work in progress to the appropriate sub-asset classes within property, plant and equipment.

Additions made to property, plant and equipment during the three months ended March 31, 2017 relate mainly to site expenditures.

Depreciation of property, plant and equipment was $5.8 million for the three months ended March 31, 2017 (2016: $5.8 million).

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16. MINE DEVELOPMENT EXPENDITURES

	Mine reserve development costs	Deferred stripping assets	Gryphon	Total
Cost				
Balance as at January 1, 2016	**304,749**	**105,750**	-	**410,499**
Acquisition of Gryphon	-	-	54,074	54,074
Additions incurred during the period	15,406	20,002	1,367	36,775
Transfer from Property, plant and equipment	5,786	-	-	5,786
Balance as at December 31, 2016	**325,941**	**125,752**	**55,441**	**507,134**
Additions incurred during the period	3,881	12,421	3,822	20,124
Balance as at March 31, 2017	**329,822**	**138,173**	**59,263**	**527,258**
Accumulated depreciation				
Balance as at January 1, 2016	**109,974**	**63,479**	**-**	**173,453**
Depreciation expense	15,751	3,408	-	19,159
Balance as at December 31, 2016	**125,725**	**66,887**	**-**	**192,612**
Depreciation expense	4,326	3,051	-	7,377
Balance as at March 31, 2017	**130,051**	**69,938**	**-**	**199,989**
Carrying amount				
Balance as at December 31, 2016	**200,216**	**58,865**	**55,441**	**314,522**
Balance as at March 31, 2017	**199,771**	**68,235**	**59,263**	**327,269**

	As at March 31, 2017	As at December 31, 2016
Capitalized mine development additions		
Deferred stripping costs	12,421	20,002
Capitalized mine development - Golouma	1,076	2,296
Capitalized mine development - Kerekounda	-	3,035
Capitalized reserve development - sustaining	2,571	8,441
Capitalized reserve development - growth	4,173	1,367
Other	(117)	1,634
Total capitalized mine development additions	**20,124**	**36,775**

Mine development expenditures are related to the Sabodala deposit, Gora satellite deposit and development costs for the former OJVG deposits. The Company's Banfora properties incur development costs related to the Nogbele and Dierisso exploration permits in Burkina Faso.

Depreciation of capitalized mine development expenditures of $7.4 million was expensed as cost of sales for the three months ended March 31, 2017 (2016: $5.2 million).

(unaudited, in $000's of United States dollars, except per share amounts)

17. TRADE AND OTHER PAYABLES

	As at March 31, 2017	As at December 31, 2016
Current		
Trade payables (i)	16,081	14,593
Sundry creditors and accrued expenses	16,734	17,618
Government royalties (ii)	3,427	2,637
Amounts payable to the Republic of Senegal (iii) (iv) (vii)	11,895	11,927
Contingent consideration (vi)	634	634
Total current trade and other payables	**48,771**	**47,409**
Non-Current		
Amounts payable to the Republic of Senegal (v)	8,050	7,954
Contingent consideration (vi)	2,775	2,930
Total other non-current liabilities	**10,825**	**10,884**
Total trade and other payables	**59,596**	**58,293**

(i) Trade payables are comprised of obligations by the Company to suppliers of goods and services. Terms are generally 30 to 60 days.

(ii) Government royalties are accrued based on the mine head value of the gold and related substances produced at a rate of 5 percent of sales, which were 2,083 million XOF (2016: 8,968 million XOF). During the fourth quarter of 2016, the Company transitioned to the payment of government royalties one quarter in arrears. For the three months ended March 31, 2017, royalty payments totaling $2.9 million related to the fourth quarter 2016 royalties were made to the Republic of Senegal.

(iii) A reserve payment is payable to the Republic of Senegal based on $6.50 for each ounce of new reserves until December 31, 2012. As at March 31, 2017, $1.9 million remains accrued as a current liability.

(iv) The Company has agreed to advance accrued dividends to the Republic of Senegal related to its interest in Sabodala Gold operations. As at March 31, 2017, $7.8 million has been accrued based on net sales revenue for each of the twelve months ended December 31, 2013 and December 31, 2014. No additional amounts are owing on sales occurring beyond 2014.

(v) The Company agreed to establish a social development fund which involves making a payment of $15.0 million to the Republic of Senegal at the end of the operational life. It is recorded at its net present value of $8.1 million.

(vi) The Company acquired Badr Investment Ltd.'s ("Badr") 13 percent carried interest in the OJVG for cash consideration of $7.5 million and further contingent consideration which will be based on realized gold prices and increases to the OJVG's mining reserves through 2020, of which $3.8 million was accrued upon finalization of the purchase price allocation in 2014. As at March 31, 2017, $0.6 million has been recorded as a current liability and $2.8 million has been recorded as a non-current liability and is recorded at its net present value (2016: $0.6 million in current liabilities and $2.9 million in non-current liabilities).

(vii) Pursuant to the completion of the acquisition of the OJVG in 2014, the Company is required to make initial payments totalling $10.0 million related to the waiver of the right for the Republic of Senegal to acquire an additional equity interest in the OJVG. As at March 31, 2017, $2.3 million remains to be paid and has been accrued as a current liability.

18. BORROWINGS

	As at March 31, 2017	As at December 31, 2016
Revolving credit facility	15,000	15,000
Deferred financing costs	(1,091)	(1,156)
Total borrowings	**13,909**	**13,844**

a. Senior Secured Revolving Credit Facility

In June 2016, the Company completed an extension of its $30.0 million Revolver Facility with Société Générale ("Revolver Facility"). The Revolver Facility matures on September 30, 2019, with the available amount decreasing to $15.0 million on June 30, 2018. The Revolver Facility carries an interest rate of LIBOR plus 4.65 percent with any unused facility amounts subject to a commitment fee of 1.6 percent. As at March 31, 2017, $15.0 million was drawn on the Revolver Facility for working capital needs.

(unaudited, in $000's of United States dollars, except per share amounts)

The Revolver Facility is subject to covenants that require the Company to maintain a current ratio of not less than 1.10:1; total debt to EBITDA of not greater than 2:1; historic debt coverage ratio of greater than 2.5:1 and a tangible net worth of not less than $300 million. The Company was compliant with all covenants during the quarter.

19. DEFERRED REVENUE

	Amount
Balance as at January 1, 2016	**91,345**
Amortization of deferred revenue	(22,530)
Balance as at December 31, 2016	**68,815**
Amortization of deferred revenue	(5,492)
Balance as at March 31, 2017	**63,323**

	As at March 31, 2017	As at December 31, 2016
Current	22,788	21,353
Non-Current	40,535	47,462
Total deferred revenue	**63,323**	**68,815**

During the three months ended March 31, 2017, the Company delivered 5,625 ounces of gold to Franco-Nevada and recorded revenue of $6.9 million, consisting of $1.4 million received in cash proceeds and $5.5 million recorded as a reduction of deferred revenue. (2016: 5,625 ounces delivered, revenue of $6.7 million, consisting of $1.3 million received in cash proceeds and $5.4 million recorded as a reduction of deferred revenue).

20. PROVISIONS

	As at March 31, 2017	As at December 31, 2016
Current		
Employee benefits (i)	2,388	2,227
Cash settled share-based compensation (iii)	2,890	2,752
Total current provisions	**5,278**	**4,979**
Non-Current		
Mine restoration and rehabilitation (ii)	27,500	27,414
Employee benefits (i)	848	891
Cash settled share-based compensation (iii)	605	1,189
Total non-current provisions	**28,953**	**29,494**
Total provisions	**34,231**	**34,473**

(i) For the period ended March 31, 2017, the provisions for employee benefits include $1.4 million of accrued vacation and $1.0 million long service leave entitlements (2016 - $1.2 million and $1.0 million). The non-current provisions for employee benefits include $0.8 million of accrued vacation (2016 - $0.9 million).

(ii) The rehabilitation provision represents the present value of rehabilitation costs relating to the Sabodala mine which are expected to be incurred up to 2029, the current end of mine estimate. The provision has been recorded based on estimates and assumptions which management believe are a reasonable basis to estimate future liability. The estimates are reviewed regularly to account for any material changes to the rehabilitation work required. Actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation work required that will reflect market conditions at the relevant time.

(iii) The provision for cash settled share-based compensation represents the amortization of the fair value of the fixed bonus plan units and the amortization of the fair value of the RSUs and DSUs. Please see Note 25 for further details.

(unaudited, in $000's of United States dollars, except per share amounts)

21. EARNINGS PER SHARE (EPS)

	Three months ended March 31,	
	2017	**2016**
Basic EPS (US$)	0.01	0.02
Diluted EPS (US$)	0.01	0.02
Basic EPS:		
Net profit used in the calculation of basic EPS	5,592	7,812
Weighted average number of common shares for the purposes of basic EPS ('000)	536,716	392,001
Effect of dilutive share options ('000)	1,389	424
Weighted average number of common shares outstanding for the purpose of diluted EPS ('000)	538,105	392,425

The determination of weighted average number of common shares for the purpose of diluted EPS excludes 15.9 million and 11.7 million shares relating to share options that were anti-dilutive for the periods ended March 31, 2017 and March 31, 2016, respectively.

22. COMMITMENTS FOR EXPENDITURES

The Company has entered into various capital purchase obligations at the Sabodala Gold operations and the Banfora Gold project. As at March 31, 2017, total future purchase obligations related to these projects were approximately $3.9 million for Sabodala and $0.7 million for Banfora.

23. CASH FLOW INFORMATION

a. Change in working capital

	Three months ended March 31,	
	2017	**2016**
Changes in working capital other than inventory		
Decrease/(Increase) in trade and other receivables	1,023	(3,904)
(Increase)/Decrease in other assets	(1,047)	1,460
(Decrease)/Increase in trade payables and other	(3,928)	277
Decrease in provisions	(74)	(85)
Increase in current income taxes payable	1,457	3,683
Net change in working capital other than inventory	**(2,569)**	**1,431**

b. Cash balance subject to liquidity covenant

As part of the streaming transaction with Franco-Nevada, the Company is required to maintain a minimum consolidated cash balance of $15.0 million.

24. FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a. Categories of financial instruments

As at March 31, 2017, the Company's financial instruments consisted of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings.

The following table illustrates the classification of the Company's financial instruments as at March 31, 2017 and December 31, 2016:

(unaudited, in $000's of United States dollars, except per share amounts)

	As at March 31, 2017	As at December 31, 2016
Financial assets:		
Cash and cash equivalents	94,467	95,188
Loans and receivables		
Trade and other receivables	6,731	9,882
Other assets		
Available-for-sale financial assets	2,484	1,171
Financial liabilities:		
Other financial liabilities at amortized cost		
Trade and other payables	63,091	62,234
Borrowings	13,909	13,844

b. Fair value of financial instruments

The Company's trade and other receivables, and trade and other payables are carried at amortized cost, which approximates fair value. Cash and cash equivalents and available-for-sale financial assets are measured at fair value. Borrowings are based on discounted future cash flows using discount rates that reflect current market conditions for this financial instrument with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the Company might pay or receive in actual market transactions. Potential transaction costs have also not been considered in estimating fair value.

Financial instruments carried at amortized cost on the consolidated balance sheets are as follows:

	As at March 31, 2017		As at December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	13,909	13,089	13,844	12,914

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

The Company values financial instruments carried at fair value using quoted market prices, where available. Quoted market prices (unadjusted) in active markets represent a Level 1 valuation. When quoted market prices in active markets are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The following table outlines financial assets and liabilities measured at fair value in the consolidated statement of financial position and the level of the inputs used to determine those fair values in the context of the hierarchy as defined above:

	As at March 31, 2017			As at December 31, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Cash and cash equivalents	94,467	-	-	95,188	-	-
Available-for-sale financial assets	2,484	-	-	1,171	-	-
Total	**96,951**	**-**	**-**	**96,359**	**-**	**-**
Financial Liabilities						
Borrowings	-	13,909	-	-	13,844	-
Cash settled share-based compensation	3,318	-	177	3,777	-	164
Total	**3,318**	**13,909**	**177**	**3,777**	**13,844**	**164**

(unaudited, in $000's of United States dollars, except per share amounts)

25. SHARE BASED COMPENSATION

Share-based compensation expense for the three months ended March 31, 2017 totalled $0.9 million (2016: $0.9 million).

a. Incentive Stock Option Plan

During the three months ended March 31, 2017, 4,365,000 stock options were granted at exercise prices between C$0.83-C$0.84, 355,402 stock options were forfeited and 13,817 stock options were exercised. The exercise price of new stock options granted during the current year was determined using a volume weighted average trading price of the Company's shares for the 5-day period ending on the grant date.

	Number of options	Weighted average exercise price
Balance as at January 1, 2016	**15,539,165**	**C$2.42**
Granted during the period	4,141,841	C$0.68
Forfeited during the period	(488,132)	C$0.74
Exercised during the period	(247,347)	C$0.65
Balance as at December 31, 2016	**18,945,527**	**C$2.10**
Granted during the period	4,365,000	C$0.84
Forfeited during the period	(355,402)	C$1.45
Exercised during the period(i)	(13,817)	C$0.67
Balance as at March 31, 2017	**22,941,308**	**C$1.87**
Number of options exercisable - December 31, 2016	14,720,236	
Number of options exercisable - March 31, 2017	15,296,441	

(i) The weighted average share price at the time of the option exercises was C$0.90

(unaudited, in $000's of United States dollars, except per share amounts)

The following stock options were outstanding as at March 31, 2017:

Option series	Number	Grant date	Expiry date	Exercise price (C$)	FV at grant date (C$)
Granted on November 26, 2010	5,320,000	26-Nov-10	26-Nov-20	3.00	1.19
Granted on December 3, 2010	1,200,000	03-Dec-10	03-Dec-20	3.00	1.19
Granted on February 9, 2011	675,000	09-Feb-11	09-Feb-21	3.00	0.99
Granted on April 27, 2011	25,000	27-Apr-11	27-Apr-21	3.00	0.80
Granted on June 14, 2011	317,500	14-Jun-11	14-Jun-21	3.00	0.94
Granted on August 13, 2011	360,000	13-Aug-11	13-Aug-21	3.00	0.82
Granted on December 20, 2011	1,075,000	20-Dec-11	20-Dec-21	3.00	0.61
Granted on February 24, 2012	500,000	24-Feb-12	24-Feb-22	3.00	0.37
Granted on February 24, 2012	145,000	24-Feb-12	24-Feb-22	3.00	1.26
Granted on June 5, 2012	50,000	05-Jun-12	05-Jun-22	3.00	0.17
Granted on September 27, 2012	600,000	27-Sep-12	27-Sep-22	3.00	0.93
Granted on October 9, 2012	600,000	09-Oct-12	06-Oct-22	3.00	1.01
Granted on October 31, 2012	80,000	31-Oct-12	31-Oct-22	3.00	0.52
Granted on October 31, 2012	100,000	31-Oct-12	31-Oct-22	3.00	0.18
Granted on December 3, 2012	200,000	03-Dec-12	03-Dec-22	3.00	0.61
Granted on February 23, 2013	50,000	23-Feb-13	23-Feb-23	3.00	0.42
Granted on May 14, 2013	40,000	14-May-13	14-May-23	3.00	0.06
Granted on June 3, 2013	120,000	03-Jun-13	03-Jun-23	3.00	0.04
Granted on May 1, 2014	50,000	01-May-14	01-May-24	3.00	0.10
Granted on March 31, 2015	2,250,000	31-Mar-15	31-Mar-20	0.64	0.35
Granted on March 31, 2015	1,180,002	31-Mar-15	31-Mar-20	0.64	0.30
Granted on March 31, 2016	3,524,651	31-Mar-16	31-Mar-21	0.67	0.35
Granted on August 2, 2016	91,125	02-Aug-16	11-Aug-21	1.07	0.64
Granted on September 12, 2016	23,030	12-Sep-16	12-Sep-21	1.26	0.57
Granted on March 7, 2017	2,325,000	07-Mar-17	07-Mar-22	0.84	0.30-0.38
Granted on March 29, 2017	2,040,000	29-Mar-17	29-Mar-22	0.83	0.35-0.42

As at March 31, 2017, approximately 30.7 million (2016: 34.7 million) options were available for issuance under the Plan.

The estimated fair value of share options is amortized over the period in which the options vest which is normally three years. For those options which vest on single or multiple dates, either on issuance or on meeting milestones (the "measurement date"), the entire fair value of the vesting options is recognized immediately on the measurement date.

Of the 22,941,308 common share stock options issued and outstanding as at March 31, 2017, 15,296,441 are vested, 7,619,867 vest over a three-year period and 25,000 vest based on achievement of certain milestones. The fair value of options that vest upon achievement of milestones will be recognized based on management's best estimate of outcome of achieving desired results. As at March 31,2017, the weighted average remaining contractual term of outstanding stock options exercisable was 3.9 years.

As at March 31, 2017, 11,507,500 and 11,433,808 share options had a contractual life of ten years and five years at issuance, respectively.

(unaudited, in $000's of United States dollars, except per share amounts)

Fair value of stock options granted

The grant date fair value of options granted during the three months ended March 31, 2017 was calculated using the Black-Scholes option pricing model with the following assumptions:

	For the three months ended March 31,	
	2017	**2016**
Grant date share price	C$0.77-C$0.83	C$0.73
Weighted average fair value of awards	C$0.36	C$0.35
Exercise price[(i)]	C$0.83-C$0.84	C$0.67
Range of risk-free interest rate	0.82%-1.04%	0.53%
Volatility of the expected market price of share[(ii)]	65%-69%	70.11%
Expected life of options (years)	2.8-3.8	3.0
Dividend yield	0%	0%
Forfeiture rate	3%-14%	5%

(i) Represents the 5-day volume-weighted average price of the Company's shares on the Toronto Stock Exchange for the period ending on the grant date.

(ii) For the three months ended March 31, 2017, volatility was determined using the 3-year average historical volatility of the Company's share price. For the three months ended March 31, 2016, volatility was determined using the existing historical volatility information of the Company's share price combined with the industry average for comparable-size mining companies, due to a lack of sufficient historical information for the Company.

b. Fixed Bonus Plan Units

As at March 31, 2017, there were 1,797,500 Units outstanding that were granted on August 8, 2012, March 31, 2015 and March 31, 2016 with expiry dates ranging from March 31, 2020 through to February 24, 2022. Of the 1,797,500 Units outstanding as at March 31, 2017, 1,360,000 Units have an exercise price of C$3.00, 300,000 Units have exercise price of C$0.64 and 137,500 Units have an exercise price of C$0.67. The total outstanding Units have fair values of C$0.15 per Unit at March 31, 2017. The total fair value of the Units at March 31, 2017 is $0.2 million (December 31, 2016: $0.2 million).

The estimated fair values of the Units are amortized over the period in which the Units vest. Of the 1,797,500 Units issued, 1,603,375 Units were vested at March 31, 2017 with the remaining Units to be fully vested by March 31, 2019.

Fair value of Units

The fair value of Units was calculated using Black-Scholes option pricing model with the following assumptions:

	For the three months ended March 31,	
	2017	**2016**
Share price at the end of the period	C$0.82	C$0.73
Weighted average fair value of vested awards	C$0.15	C$0.02-C$0.40
Exercise price[(i)]	C$0.64-C$3.00	C$0.64-C$3.00
Range of risk-free interest rate	0.75%-1.12%	0.53%-0.68%
Volatility of the expected market price of share[(ii)]	65.60%	61.98%
Expected life of options (years)	2.0-4.0	2.0-5.0
Dividend yield	0%	0%
Forfeiture rate	5%-50%	5%-50%

(i) Represents the 5-day volume-weighted average price of the Company's shares on the Toronto Stock Exchange for the period ending on the grant date.

(ii) For the three months ended March 31, 2017, volatility was determined using the 3-year average historical volatility of the Company's share price. For the three months ended March 31, 2016, volatility was determined using the existing historical volatility information of the Company's share price combined with the industry average for comparable-size mining companies, due to a lack of sufficient historical information for the Company.

c. Restricted Stock Units ("RSUs")

The Company introduced a RSU Plan for employees during the second quarter of 2014. RSUs represent a right for an employee to receive an amount of cash (subject to withholdings), on vesting, equal to the product of i) the number of RSUs held, and ii) the volume weighted average trading price of the Company's shares for the five trading days prior to the vesting date. RSUs generally vest as to 50 percent in thirds over a three-year period and as to the other 50 percent, in thirds upon satisfaction of annual production and cost targets. RSUs are measured at fair value using the market value of the underlying shares at the date of the award grant. At each reporting period, the vested awards are re-valued based on the period-end share price with a corresponding charge to share-based compensation expense.

During the three months ended March 31, 2017, 4,190,000 RSUs were granted at an average price of C$0.83 per unit and 163,944 RSUs were forfeited (2016: 5,990,183 RSUs granted and 80,000 forfeited). As of March 31, 2017 a total of 9,976,181 RSUs were outstanding of which 3,568,390 units were vested. As at March 31, 2017, $1.7 million of current RSU liability and $0.4 million of non-current RSU liability have been recorded in the consolidated statements of financial position (2016: $1.7 million and $1.0 million in current and non-current RSU liability, respectively).

d. Deferred Stock Units ("DSUs")

The Company introduced a DSU Plan for non-executive directors during the second quarter of 2014. DSUs represent a right for a non-executive director to receive an amount of cash (subject to withholdings), on ceasing to be a director of the Company, equal to the product of (i) the number of DSUs held, and (ii) the volume weighted average trading price of the Company's shares for the five trading days prior to such date. DSUs are measured at fair value using the market value of the underlying shares at the date of the award grant. At each reporting period, the vested awards are re-valued based on the period-end share price with a corresponding charge to share-based compensation expense.

The Company granted 900,000 DSUs during the three months ended March 31, 2017 at a price of C$0.84 per unit. Of the 2,820,000 DSUs outstanding at March 31, 2017, 1,920,000 were vested and no units cancelled. As at March 31, 2017, $1.2 million of current DSU liability has been recorded in the consolidated financial statement of financial position (2016: $1.1 million).

26. RELATED PARTY TRANSACTIONS

a. Equity interests in related parties

Details of percentages of ordinary shares held in subsidiaries are disclosed in Note 32 of the annual audited consolidated financial statements of the Company for the year ended December 31, 2016.

b. Transactions with key management personnel

During the three months ended March 31, 2017, there were transactions totalling $36 thousand between the Company and director-related entities.

c. Exploration agreement with Miminvest SA

The Company entered into an exploration agreement with a related party, Miminvest SA ("Miminvest"), to identify and acquire gold exploration stage mining opportunities in Côte d'Ivoire. Miminvest is a company established to invest in gold and natural resources in West Africa and is controlled by the Mimran family and Mr. David Mimran, a director and the largest shareholder of Teranga. Miminvest holds five existing exploration permits, representing 1,838 km^2 in Côte d'Ivoire.

Under the terms of the exploration agreement, a separate entity was created and is owned and funded by Teranga. Miminvest transferred its permit into the entity and in exchange retains a net smelter royalty interest of 3 percent and will provide ongoing in-country strategic advice. Furthermore, the entity will pursue additional exploration projects in Côte d'Ivoire outside of the existing Miminvest permits. During the three months ended March 31, 2017, Teranga paid Miminvest $0.5 million for all direct and reasonable costs associated with exploration work related to the transferred permits. As at March 31, 2017, no amounts were owing to Miminvest.

(unaudited, in $000's of United States dollars, except per share amounts)

27. SEGMENT INFORMATION

Teranga's Chief Operating Decision Maker ("CODM"), reviews the operating results, assesses the performance and makes capital allocation decisions at the following levels: Sabadola Gold operations in Senegal; Corporate entities; Banfora project in Burkina Faso; and exploration projects in Senegal, Burkina Faso and Ivory Coast. Prior periods have been restated to conform to the current year presentation. The following table provides the Company's operating results and summary asset information by segment.

	Three months ended March 31, 2017				
	Sabodala	**Corporate**	**Banfora**	**Exploration**	**Total**
Revenue	70,322	-	-	-	70,322
Mine operation expenses	(41,832)	-	-	-	(41,832)
Depreciation and amortization	(12,626)	-	-	-	(12,626)
Cost of sales	**(54,458)**	**-**	**-**	**-**	**(54,458)**
Gross profit	**15,864**	**-**	**-**	**-**	**15,864**
Exploration and evaluation expenditures	-	-	-	(1,960)	(1,960)
Administration expenses	-	(2,145)	(161)	-	(2,306)
Corporate social responsibility expenses	(768)	(120)	-	-	(888)
Share-based compensation	-	(877)	-	-	(877)
Finance costs	(726)	(129)	-	-	(855)
Net foreign exchange gains/(losses)	(686)	1	69	95	(521)
Other expenses	(904)	31	187	-	(686)
Operating costs	**(3,084)**	**(3,239)**	**95**	**(1,865)**	**(8,093)**
Profit before income tax	**12,780**	**(3,239)**	**95**	**(1,865)**	**7,771**

	Three months ended March 31, 2016				
	Sabodala	**Corporate**	**Banfora**	**Exploration**	**Total**
Revenue	79,198	-	-	-	79,198
Mine operation expenses	(38,946)	-	-	-	(38,946)
Depreciation and amortization	(13,585)	-	-	-	(13,585)
Cost of sales	**(52,531)**	**-**	**-**	**-**	**(52,531)**
Gross profit	**26,667**	**-**	**-**	**-**	**26,667**
Exploration and evaluation expenditures	-	-	-	(1,413)	(1,413)
Administration expenses	-	(1,573)	-	-	(1,573)
Corporate social responsibility expenses	(862)	(105)	-	-	(967)
Share-based compensation	-	(948)	-	-	(948)
Finance costs	(832)	(239)	-	-	(1,071)
Net foreign exchange gains/(losses)	(1,452)	(7)	-	(24)	(1,483)
Other expenses	(4,184)	(776)	-	-	(4,960)
Operating costs	**(7,330)**	**(3,648)**	**-**	**(1,437)**	**(12,415)**
Profit before income tax	**19,337**	**(3,648)**	**-**	**(1,437)**	**14,252**

(unaudited, in $000's of United States dollars, except per share amounts)

The Company's operating revenues are solely attributable to the Sabodala Gold operations in Senegal.

The Company's non-current assets are detailed below.

	As at March 31, 2017				
	Sabodala	**Corporate**	**Banfora**	**Exploration**	**Total**
Property, plant and equipment	181,217	319	736	911	183,183
Mine development expenditures	262,253	5,689	59,263	64	327,269
Total non-current assets	586,903	6,055	60,215	1,117	654,290

	As at March 31, 2016				
	Sabodala	**Corporate**	**Banfora**	**Exploration**	**Total**
Property, plant and equipment	192,748	478	-	927	194,153
Mine development expenditure	233,632	5,242	-	63	238,937
Total non-current assets	566,749	5,721	-	1,074	573,544