TERANGA GOLD CORPORATION

News Release

Teranga Gold Increases Sabodala's Reserve Base to 2.7 Million Ounces: Adds More Than 400,000 Ounces of Gold and Improves Five-Year Production and Cash Flow Profile

Sabodala expected to produce 200,000+ open pit ounces annually through 2022

(All amounts are in U.S. dollars unless otherwise stated)

Toronto, Ontario – July 19, 2017 - Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) (ASX: TGZ) is pleased to announce that as at June 30, 2017 the Company's proven and probable reserves ("P&P reserves") at its Sabodala gold operation in Senegal increased to 2.7 million ounces of gold representing an increase of more than 400,000 ounces over the previous mineral reserves estimate.

Highlights of the Mid-Year 2017 Sabodala Update

- Increases open pit reserves by over 400,000 ounces, more than replacing reserves depleted from production since the December 31, 2015 Sabodala update
- Significantly improves mine plan with gold production expected to exceed 1 million ounces in total over the next five years, or a minimum of 200,000 ounces per year through 2022[1]
- Continuing multi-year drilling program intended to further define near surface resources and reserves on the prospective Niakafiri trend
- Defers underground production until at least 2023

"The majority of the new reserves come from Niakafiri, which is located less than five kilometres from the Sabodala process plant. Niakafiri remains a highly prospective area on our mine license and we have a multi-year drill program designed to continue identifying resources and reserves," stated Richard Young, President and Chief Executive Officer. "This organic growth improves our five-year production and cash flow profile as we re-sequence the Sabodala mine plan to bring forward the development of the Niakafiri open pit deposit and defer underground development."

Added Mr. Young, "With annual gold production of at least 200,000 ounces per year through 2022, our flagship Sabodala operation is expected to provide significant cash flow to fund our long-term growth plans."

Senegal Exploration Program

The Company plans to continue drilling at both Niakafiri and Goumbati West over the next several years with the objective to further increase resources and reserves. Based on the positive exploration results to date, the Sabodala village relocation will move forward in the mine plan. The ongoing drill program is expected to run concurrently with the village relocation. Assuming continued success of this multi-year drill program, the goal is to maintain production of at least 200,000 ounces per year at Sabodala for the next ten years[2]. This could result in a further deferral of underground production and associated capital expenditures of $50 million beyond 2023, if beneficial to the annual cash flows in the life of mine plan.

TERANGA GOLD CORPORATION

Open Pit and Underground Mineral Resources Summary

Deposit	Domain	Measured			Indicated			Measured and Indicated			Inferred		
		Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)
Sabodala	Open Pit	11,725	1.17	442	6,488	1.59	332	18,213	1.32	774	2,525	1.23	100
	Underground				1,631	3.65	191	1,631	3.65	191	460	3.60	53
	Combined	**11,725**	**1.17**	**442**	**8,119**	**2.01**	**524**	**19,844**	**1.51**	**965**	**2,985**	**1.60**	**153**
Masato	Open Pit	4,163	0.68	92	22,212	1.16	829	26,375	1.09	921			
	Underground				1,163	2.75	103	1,163	2.75	103	1,984	2.85	182
	Combined	**4,163**	**0.68**	**92**	**23,375**	**1.24**	**932**	**27,537**	**1.16**	**1,024**	**1,984**	**2.85**	**182**
Gora	Open Pit	439	2.47	35	471	8.67	131	911	5.68	166	35	5.60	6
	Underground				315	5.14	52	315	5.14	52	59	4.83	9
	Combined	**439**	**2.47**	**35**	**786**	**7.26**	**183**	**1,226**	**5.54**	**218**	**95**	**5.12**	**16**
Golouma	Open Pit	40	1.38	2	5,857	2.85	536	5,897	2.84	538	84	2.49	7
	Underground				2,134	4.09	280	2,134	4.09	280	854	3.66	100
	Combined	**40**	**1.38**	**2**	**7,991**	**3.18**	**816**	**8,031**	**3.17**	**818**	**939**	**3.55**	**107**
Kerekounda	Open Pit	30	3.30	3	1,153	4.45	165	1,184	4.42	168	5	1.12	0
	Underground				499	4.88	78	499	4.88	78	235	5.70	43
	Combined	**30**	**3.30**	**3**	**1,653**	**4.58**	**243**	**1,683**	**4.56**	**247**	**239**	**5.61**	**43**
Niakafiri East	Open Pit	4,776	1.37	210	14,140	1.14	516	18,916	1.19	726	4,515	0.93	135
	Underground				224	2.72	20	224	2.72	20	514	2.70	45
	Combined	**4,776**	**1.37**	**210**	**14,364**	**1.16**	**536**	**19,140**	**1.21**	**746**	**5,030**	**1.11**	**180**
Niakafiri West	Open Pit				3,061	1.02	100	3,061	1.02	100	673	0.86	19
	Underground				74	2.67	6	74	2.67	6	71	2.84	6
	Combined				**3,135**	**1.06**	**107**	**3,135**	**1.06**	**107**	**744**	**1.05**	**25**
Maki Medina	Open Pit				2,112	1.22	83	2,112	1.22	83	114	0.81	3
	Underground				109	2.71	10	109	2.71	10	85	2.54	7
	Combined				**2,221**	**1.30**	**93**	**2,221**	**1.30**	**93**	**199**	**1.55**	**10**
Goumbati West - Kobokoto	Open Pit				2,678	1.35	116	2,678	1.35	116	498	0.81	13
	Underground				131	3.25	14	131	3.25	14	79	2.90	7
	Combined				**2,809**	**1.44**	**130**	**2,809**	**1.44**	**130**	**577**	**1.09**	**20**
Golouma North	Open Pit				170	1.32	7	170	1.32	7	295	1.42	14
	Underground				14	2.64	1	14	2.64	1	19	2.93	2
	Combined				**184**	**1.42**	**8**	**184**	**1.42**	**8**	**314**	**1.51**	**15**
Diadiako	Open Pit										178	1.27	7
	Underground										663	2.89	61
	Combined										**841**	**2.54**	**69**
Kinemba	Open Pit				24	1.06	1	24	1.06	1	91	0.95	3
	Underground										56	2.52	5
	Combined				**24**	**1.06**	**1**	**24**	**1.06**	**1**	**147**	**1.55**	**7**
Koulouqwinde	Open Pit										230	1.42	11
	Underground										60	2.67	5
	Combined										**290**	**1.68**	**16**
Kourouloulou	Open Pit				96	11.51	36	96	11.51	36	22	6.71	5
	Underground				59	9.15	18	59	9.15	18	86	13.58	38
	Combined				**156**	**10.61**	**53**	**156**	**10.61**	**53**	**108**	**12.18**	**42**
Kouroundi	Open Pit				67	0.93	2	67	0.93	2	42	0.74	1
	Underground												
	Combined				**67**	**0.93**	**2**	**67**	**0.93**	**2**	**42**	**0.74**	**1**
Koutouniokolla	Open Pit										85	1.58	4
	Underground										22	2.54	2
	Combined										**108**	**1.78**	**6**
Mamasato	Open Pit				560	1.45	26	560	1.45	26	305	1.25	12
	Underground										42	2.32	3
	Combined				**560**	**1.45**	**26**	**560**	**1.45**	**26**	**347**	**1.38**	**15**
Marougou	Open Pit										1,198	1.41	54
	Underground												
	Combined										**1,198**	**1.41**	**54**
Sekoto	Open Pit										485	0.89	14
	Underground										25	2.11	2
	Combined										**510**	**0.95**	**16**
Soukhoto	Open Pit										550	1.46	26
	Underground												
	Combined										**550**	**1.46**	**26**
Total	**Open Pit**	**21,174**	**1.15**	**783**	**59,091**	**1.52**	**2,882**	**80,264**	**1.42**	**3,665**	**11,933**	**1.13**	**434**
	Underground				**6,354**	**3.78**	**773**	**6,354**	**3.78**	**773**	**5,315**	**3.34**	**570**
	Combined	**21,174**	**1.15**	**783**	**65,444**	**1.74**	**3,655**	**86,618**	**1.59**	**4,438**	**17,247**	**1.81**	**1,004**

Notes for Mineral Resources Estimates

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, except for Gora and Marougou at 0.48 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, except for Gora and Marougou at 0.55 g/t Au.
4. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
5. Measured Resources at Sabodala include stockpiles which total 7.2 Mt at 0.75 g/t Au for 174,000 oz.
6. Measured Resources at Masato include stockpiles which total 4.2 Mt at 0.68 g/t Au for 92,000 oz.
7. Measured Resources at Gora include stockpiles which total 0.4 Mt at 1.28 g/t Au for 15,000 oz.
8. Measured Resources at Golouma include stockpiles which total 0.04 Mt at 1.38 g/t Au for 2,000 oz.
9. Measured Resources at Kerekounda include stockpiles which total 0.03 Mt at 3.30 g/t Au for 3,000 oz.
10. High grade assays were capped at grades ranging from 1.5 g/t Au to 110 g/t Au.
11. The figures above are "Total" Mineral Resources and include Mineral Reserves.
12. Open pit shells were used to constrain open pit resources.
13. Mineral Resources are estimated using a gold price of US$1,450 per ounce.
14. Sum of individual amounts may not equal due to rounding.

Open Pit and Underground Mineral Reserves Summary

Deposits	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Masato				18.62	1.10	0.66	18.62	1.10	0.66
Niakafiri East	4.61	1.32	0.20	9.92	1.10	0.35	14.53	1.17	0.55
Golouma West				4.11	1.91	0.25	4.11	1.91	0.25
Sabodala	2.04	1.56	0.10	3.18	1.33	0.14	5.22	1.42	0.24
Gora				0.82	5.25	0.14	0.82	5.25	0.14
Kerekounda				0.53	4.71	0.08	0.53	4.71	0.08
Goumbati West and Kobokoto				1.42	1.31	0.06	1.42	1.31	0.06
Maki Medina				0.98	1.12	0.04	0.98	1.12	0.04
Niakafiri West				1.20	1.06	0.04	1.20	1.06	0.04
Golouma South				0.24	3.23	0.02	0.24	3.23	0.02
Subtotal Open Pit	**6.65**	**1.39**	**0.30**	**41.02**	**1.35**	**1.78**	**47.66**	**1.35**	**2.07**
Stockpiles	11.80	0.75	0.28				11.80	0.75	0.28
Total Open Pit with Stockpiles (OP)	**18.45**	**0.98**	**0.58**	**41.02**	**1.35**	**1.78**	**59.47**	**1.23**	**2.36**
Golouma West 1				0.62	6.07	0.12	0.62	6.07	0.12
Kerekounda				0.61	4.95	0.10	0.61	4.95	0.10
Golouma West 2				0.45	4.39	0.06	0.45	4.39	0.06
Golouma South				0.47	4.28	0.06	0.47	4.28	0.06
Subtotal Underground (UG)				**2.15**	**5.01**	**0.35**	**2.15**	**5.01**	**0.35**
TOTAL OPEN PIT & UNDERGROUND	**18.45**	**0.98**	**0.58**	**43.17**	**1.53**	**2.12**	**61.62**	**1.37**	**2.70**

Notes for Mineral Reserves Estimates

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut-off grades range from 0.38 g/t to 0.57 g/t Au for oxide and 0.44 g/t to 0.63 g/t Au for fresh rock based on a $1,200/oz gold price.
3. Underground Mineral Reserve cut-off grades range from 2.3 g/t to 2.6 g/t Au based on a $1,200/oz gold price.
4. Mineral Reserves account for mining dilution and mining ore loss.
5. Proven Mineral Reserves are based on Measured Mineral Resources only.
6. Probable Mineral Reserves are based on Indicated Mineral Resources only.
7. Sum of individual amounts may not equal due to rounding.
8. The Niakafiri East and West deposits are 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.

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. Stephen Ling, 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. Ling 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. Ling 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 (the "JORC Code"). Mr. Ling is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Ling has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document.

The technical information contained in this document 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 JORC Code. 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 document of the matters based on her compiled information in the form and context in which it appears in this document.

The technical information contained in this document relating to the underground ore reserves estimates is based on, and fairly represents, information compiled by Jeff Sepp, 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. Sepp is independent of Teranga and is a "Qualified Person" as defined in NI 43-101 and a "competent person" as defined in the 2012 Edition of the JORC Code. Mr. Sepp has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Sepp has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document.

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 JORC Code. 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. See the Appendix for the JORC Code explanations relating to the results in this press release.

Endnotes

1. This production target is based on proven and probable reserves only from the Sabodala project. The estimated ore reserves underpinning this production target have been prepared by a competent person or persons (see Competent Persons Statements above).

2. This production target of 200,000 ounces per year for an additional 5-year period beyond 2022, is based on proven and probable ore reserves of 2.7 million ounces and the anticipated conversion of approximately 500,000 ounces of measured and indicated resources at an average grade of approximately 1.5 grams per tonne.

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 “objective to”, “likely”, “intend to”, “potential”, “belief”, “believe”, “expects”, “estimates”, “plans”, “anticipated”, “ability” and similar expressions or statements that certain actions, events or results “should”, 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 document 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. Focused on diversification and growth, the Company is advancing its Banfora development project and conducting extensive exploration programs in three countries. 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 responsibility report, is available at www.terangagold.com/responsibilityreport and 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

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.	• 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. RC chips were riffled and split following standard operating procedures. • Initially all core and RC chips were 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.
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.).	• RC and diamond core drilling programs were conducted. Diamond drill holes were 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. • RC drilling was conducted to either pre-collar deeper diamond tailed drill holes or as individual stand-alone holes. • Since 2015, core orientation was recorded in fresh rock using the Ezy-Mark orientation tool at 30 m intervals down the hole.

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 interval. Core was sampled on nominal 1 m intervals. RC chips samples were collected on 1 m intervals. SGO chip recoveries were based on qualitative visual estimates (poor, medium or good). OJVG collected and weighed the total chip samples. Chip sample recoveries were not calculated but estimated based on the weight of the total samples. Since 2016, chip sample recoveries were based on the weight of the total chip samples. • Diamond drill contractor has experience in drilling within the geologic host environment and all measures to maximize recoveries are employed. • RC drill contractors were requested to allow for sufficient air and appropriate technique to ensure dry samples are delivered >95% of the time. In instances where water ingress is unavoidable, damp or wet samples are dried prior to being split. There has not been a significant issue with recovery in both oxide and fresh rock. • There is no evidence to suggest a relationship between sample recovery and grade as there is no significant loss of material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of 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. RC chip samples were geologically logged following established standard operating procedures and considered appropriate for use in Mineral Resource estimation. • Logging is qualitative in nature. All core was photographed. As of 2008, all OJVG RC chips were photographed. Half core is also stored for future reference and utilization. • All recovered core and RC chips were logged.

Criteria	2012 JORC Code explanation	Commentary
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 was 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 was analyzed over one-meter lengths. • RC cuttings were sampled on one meter intervals for each meter drilled. The one meter interval cuttings were passed through a three-tier, one-eighth riffle splitter resulting in an approximately 2.0 kg to 2.5 kg subsample. • Until 2013, Sabodala Mine Lease sample preparation was carried out at the SGS laboratory located on the Sabodala Mine Lease property and until 2011, OJVG samples were prepared at the TSL laboratory located on the OJVG property. Sabodala Mine Lease core and RC samples were dried and crushed to minus 2 mm, then split using a Jones riffle splitter to 200 grams. The 200 gram sample was pulverized with a ring and puck pulverizer to 85% minus 75 µm (200 mesh). OJVG core and RC samples were dried and crushed using a primary jaw crusher to a minimum of 70% passing through a minus 10 (2.0 mm) screen. The 250 gram sample split was transported to the TSL laboratory in Saskatoon, Saskatchewan, Canada where samples were pulverized to 95% passing a minus 150 mesh (106 µm) screen. • In 2014, all RC samples were prepared at the SGS laboratory located on the Sabodala Mine Lease property and all drill core samples were prepared at the ALS laboratory in Johannesburg, South Africa. • In 2015, some core samples were prepared at the SGS laboratory located on the Sabodala Mine Lease property, with the majority of drill core samples prepared at the ALS laboratory in Johannesburg, South Africa. • Since 2016, samples were sent to the ALS laboratory in Johannesburg, South Africa or to the SGS laboratory located on the Sabodala Mine Lease property. • One duplicate pulp sample was inserted into the sample stream for a minimum of every 20 samples. In addition, re-assays of the remaining pulp or reject samples were conducted as required for confirmation of the original assay results. SGO Standard operating procedures were established for sampling RC chips. Field duplicate samples were inserted into the sample stream at a ratio or 1 to 20 samples. • Based on the characteristics of gold mineralization in these deposits and results from the QA/QC program and sample duplicates, the nominal 1 meter sample interval is determined to be appropriate

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.	• From 2005 to 2008, all SGO samples were analyzed at the SGS laboratory in Kayes, Mali for gold by fire assay with an atomic absorption finish using 50 gram samples. From 2009 to 2013, all Sabodala Mine Lease samples were analyzed at the SGS laboratory located on the Sabodala Mine Lease property using an aqua regia digestion followed by AAS. Samples returning results higher than 0.2 g/t Au were sent for fire assay analysis at the SGS laboratory in Kayes, Mali. • Until 2011, all OJVG samples were assayed at the TSL laboratory in Saskatoon, Saskatchewan, Canada for gold by fire assay with an atomic absorption finish. Assay results that exceeded a specified limit were re-analyzed using fire assay with a gravimetric finish. • In 2014, all core samples were assayed at the ALS laboratory in Johannesburg, South Africa for gold by fire assay with an atomic absorption finish. Where initial results exceeded 1.0 g/t Au, an additional assay was completed using fire assay with a gravimetric finish. For Masato, where the second assay results exceeded 10 g/t Au, an additional assay was completed using screen fire assay, screened to 100 microns. All RC samples were assayed at the SGS laboratory located on the Sabodala Mine Lease property using an aqua regia digestion followed by AAS. • Since 2015, samples sent to the ALS laboratory in Johannesburg, South Africa were assayed for gold by fire assay with an atomic absorption finish. Where initial results exceeded 1.0 g/t Au, an additional assay was completed using fire assay with a gravimetric finish. Samples sent to the SGS laboratory located on the Sabodala Mine Lease property were assayed for gold using an aqua regia digestion followed by AAS. Pulp samples originating from the mineralized zones were also sent for fire assay with an atomic absorption finish to the ALS laboratory. • Blind Quality Assurance/Quality Control programs consisted of inserting blanks, duplicates and certified reference materials (CRM) into the sample stream at a minimum rate of one for every 20 samples. All samples returned results within acceptable limits, with the QA/QC program determined to be acceptable for use in resource estimates.

Criteria	2012 JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data verification was conducted over various time periods by independent consultants: SWRPA (2007), AMC (2010 and 2012), Lions Gate Consulting (2008 and 2009), and SRK (2009, 2010 and 2011). In addition, internal in-house data validation was conducted by company personnel. • From October to November 2013, Teranga conducted an independent check on the OJVG data for Masato, Golouma and Kerekounda. Drill hole collar locations, downhole surveys, logging reports and assay certificates were checked on a random 5% of data. No significant discrepancies were identified. Drill core from holes on five cross sections through Masato were relogged. Additional quarter core samples were taken and sent for check assays. Results confirm location of gold mineralization, but a small percentage of assay results were significantly different from the original assays, perhaps due to the nuggety nature of gold and/or due to a smaller sample volume sent for the check assay. • Since 2014, all drill data entered into the digital database was checked against original documents. Twinned holes were drilled and confirm locations and trends of mineralization. • All sample and recovery data until 2014 was recorded to paper and electronic forms at the time of logging. Since 2014, geological logging was directly entered into template log sheets by Toughbook computer. The templates were then provided to the 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.	• Until 2013, drill hole collars on the SGO Mine Lease and Gora were surveyed using either a Total Station or Differential GPS, both of which are capable of providing three-dimensional collar coordinates to sub-meter accuracy. Until 2011, OJVG drill hole collars were surveyed with a Total Station theodolite, Leica, Wild Heebrugg TC 1000 EDM. In 2014 Masato drill hole collars were surveyed using a Total Station theodolite; Golouma Northwest and Soreto drill hole collars were surveyed using Differential GPS. Since 2015, drill hole collars were surveyed using a Total Station theodolite. • All deposits were surveyed in WGS84 UTM Zone 28 North coordinates. All SGO Mine Lease, Masato, Gora, Maki Medina, Soukhoto, Niakafiri East and Niakafiri West data was converted into local grid coordinates for use in resource estimation. • Surveyed collars were tied into established control points. Additional validation surveys were conducted on a random selection of collars, with no significant discrepancies identified. Vertical precision was supplemented using a Digital Surface Model. The quality and adequacy of topographic control was considered to be reasonable for use in resource estimation. • Down-hole surveys were undertaken by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument or the Ezy-Mark orientation tool. Surveys were routinely collected below the collar, at periodic intervals down the hole and end of hole.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling is nominally on a 40 m by 40 m spacing, with closer spaced in-fill holes at approximately 20 m by 20 m, or by 10 m by 10 m. • Geological interpretation based on drill spacing has identified continuity of geology and grade and is determined to be sufficient for estimating Mineral Resources and Mineral Reserves. Experimental variograms generated for mineralised zones with sufficient data, have confirmed the grade continuity ranges based on the drill hole spacing. • RC chips and diamond drill core were sampled on nominal 1 meter intervals down the hole, and assayed. Sample compositing was not applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill hole azimuths and dips have been oriented perpendicular to the interpreted 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.	• Prior to 2014, SGO employees accompanied the core and chip samples from the drill rigs to the logging facility located on the Sabodala Mine Lease property and to the SGS laboratory, also located on the Sabodala Mine Lease property. Standard operating procedures for sample security were not established for the transportation of pulp samples from the Sabodala Mine Lease property to the SGS laboratory in Kayes, Mali where check fire assays were conducted on previously assayed pulp samples. • In March 2008, OJVG introduced the use of a chain-of-custody form, documenting all handlers of the sample shipments at each stage during transit from the exploration site to the TSL laboratory in Saskatchewan, Canada. Tamper-proof security tags were used to secure rice sacks containing samples, to detect any unsolicited opening of sacks. No sample tampering was identified. • Since 2014, standard operating procedures were followed for sample security of core using securely sealed sample bags and a secure chain of custody from the exploration site to the ALS laboratory in Johannesburg, South Africa. • Since 2015, SGO employees accompanied the samples from the drill rigs to the secured logging facilities located on the Sabodala Mine Lease property or the exploration logging facility, to the SGS laboratory, also located on the Sabodala Mine Lease property. • Sample submission forms were sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples was undertaken prior to commencement of sample preparation of dispatches.

Criteria	2012 JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Independent reviewers SWRPA (2007) and AMC (2010 and 2012) completed extensive reviews of data collected from 2005 to 2011 on the Sabodala, Niakafiri and Gora deposits as part of their verification of data, and referenced in Section 12 (Data Verification) in the "Technical Report for Sabodala Gold Project, Republic of Senegal, West Africa, Prepared for Teranga Gold Corporation" dated October 10, 2013. No significant discrepancies were identified. • AMC reviewed geological knowledge and practices on the SGO Mine Lease property, the on-site laboratory facility, sample analysis, security, and QA/QC procedures. Standard industry practices were followed for drilling and QA/QC with no significant discrepancies identified. • Periodic reviews of the OJVG QA/QC program were undertaken in 2008 and 2009 by Lions Gate Consulting. Commentary and recommendations were provided to ensure optimum best practices. • SRK reviewed the OJVG QA/QC data in 2009, 2010 and 2011 and concluded that the QA/QC program is acceptable for the resource estimates conducted. SRK reviewed the sample preparation, analysis and security practices and determined that the procedures followed generally meet or exceed industry standards. Details are documented in Section 10 (Sample Preparation, Analyses, and Security) and Section 12 (Data Verification) in the "OJVG Golouma Gold Project Updated Feasibility Study Technical Report, Senegal, prepared for the Oromin Joint Venture Group" dated March 15, 2013. • Teranga experienced discrepancies in the metallurgical account balancing when comparing accumulated daily production vs actual gold poured in Q3-2014. This resulted in, among other things, an audit of the aqua regia assay procedures at the on-site Sabodala SGS laboratory. Conclusions from this audit revealed a high bias for gold analyses starting in January 2014 and became progressively worse until it was detected and corrected in October 2014. The high bias was created when gold primary calibration solution standards received in September 2013 slowly degraded, likely due to thermal effects due to the way the solutions were stored. The high bias on the leach feed samples at the Sabodala laboratory from June to mid October 2014 varied between 6.1% and 13.6%. SGS has since implemented internal quality controls, with periodic monitoring of procedures by Teranga. No significant discrepancies or biases have been detected since 2014.

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.	• The Sabodala gold deposits, with the exception of Marougou and Diadiako, are located on the Sabodala Mining Concession. The Sabodala Mining Concession was established in 2015 and is an amalgamation of the original Sabodala and Golouma Mine Leases, and the Gora deposit. The Sabodala Mining Concession is 90% owned by Teranga, with 10% owned by the Senegalese government. • Marougou and Diadiako are located on the Bransan exploration permit, that Teranga owns 100% interest in, pending confirmation of renewal. • No historical sites, wilderness or national parks are located in the Sabodala Mining Concession or Bransan exploration permits. Portions of the Niakafiri deposits occur within the limits of the Sabodala village. • Tenure is considered secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Prior to Teranga's acquisition of the Sabodala Gold mining operation in December 2010, exploration work on the Sabodala Mining Concession was conducted by Mineral Deposits Limited • Prior to Teranga's acquisition of the Golouma Mining Concession, exploration work was conducted by the Oromin Joint Venture Group Ltd. • Prior to majority acquisition of the Gora deposit, exploration activities were conducted by Axmin Inc.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sabodala gold deposits are located in greenstone belts and intra belt granitoids of the Proterozoic Birimian Shield. The oldest rocks within the mining concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic 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 area. • Details on the nature of mineralization of the Sabodala deposits are documented in Section 7 (Geological Setting and Mineralization) in the "Technical Report on the Sabodala Project, Senegal, West Africa" prepared by RPA for Teranga Gold dated March 22, 2016.

Criteria	2012 JORC Code explanation	Commentary
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All recent 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.
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 0.2 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.
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 have been reported, as true widths have not yet been determined.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plan view maps of recent drill hole collar locations are available on the Teranga Gold company website at www.terangagold.com.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• A comprehensive listing of all recent significant gold intercept results are listed 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 Sabodala mineral resource update.
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 for the next Sabodala mineral resource update.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	2012 JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Prior to 2014, SGO drill hole logs were recorded manually on logging forms, entered into Excel spreadsheets then uploaded into MS Access databases. Assay data was received from the laboratories in csv format and merged into the master databases, with access restricted to a few personnel responsible for database management. OJVG drill hole logs were entered into Toughbooks. • Since 2014, all drill holes have been entered into spreadsheet templates in Toughbooks, which were then uploaded into MS Access and Datashed databases. • Routine validation checks were run in MS Access as well as additional checking against original sources of data (hole collar surveys, downhole survey records, drill hole logs and assay certificates). Drill holes were visually validated using Maptek's Vulcan® software. Validation checks are also routinely run in the Datashed software program.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Ms Nakai-Lajoie has visited the site on a regular basis to review and evaluate the drilling programs; procedures for drilling, logging, sampling, Quality Assurance/Quality Control and database validation; and review the geological, mineralization and structural characteristics of each deposit. • Ms. Nakai-Lajoie last visited the site in May 2017.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Geological interpretation is based on surface mapping, with additional pit mapping at Sabodala, Masato, Gora, Golouma and Kerekounda and

Criteria	2012 JORC Code explanation	Commentary
	• Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	surface holes drilled on a nominal 40 m by 40 m spacing. In addition, geophysical surveys and structural studies were used to interpret initial geological and structural trends. Locally, closer spaced drill holes confirm the geological interpretation and continuity of grade and geology in the mineralized zones. Gold mineralization is structurally controlled, with the location and trend of the mineralized structures reasonably defined. • Geology and grade continuity are affected by local variations in folding, faulting, thinning and widening of zones. • Wireframe models were generated around zones with similar geology, alteration and grade characteristics following interpreted geology and structural trends, and treated as hard boundaries for resource estimation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The extents of the Mineral Resources vary and follow different structural and geological trends for each deposit. A detailed description of most deposits are documented in Section 7 (Geological Setting and Mineralization) and in Section 14 (Mineral Resource Estimates) in the "Technical Report on the Sabodala Project, Senegal, West Africa" prepared by RPA for Teranga Gold dated March 22, 2016. • Marougou strikes approximately 1,200 m to the north-northeast, extends approximately 170 m down below surface and consists of a series of mineralized horizons from 2 m to 25 m in width. • Golouma North consists of one main mineralized zone and one minor zone, striking north-northeast for 1,000 m, approximately 80 m to 120 m below surface and from 2 m to 16 m in width.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The estimation methods used to update the revised block models were determined separately for each zone and generally determined by the number and spacing of composites in each zone as well as the zone extents. High grade gold assays were capped by zone prior to compositing. Block grades were interpolated using Inverse Distance Squared (ID2), Inverse Distance Cubed (ID3) or Ordinary Kriging (OK), except for Diadiako and Marougou where the Nearest Neighbour ("NN") estimation method was used to estimate Inferred Resources using Maptek's Vulcan® software. A detailed description of the interpolation parameters used will be documented in a revised technical report, however, accepted industry standards were followed. • Adjustments were made to the Masato, Gora, Golouma and Kerekounda resource models based on mining depletion. • Based on additional drilling between resource models, continuity of mineralization and geology were delineated, and several resource models were combined. Niakafiri SW and Niakafiri West were combined into the Niakafiri West resource model. Niakafiri Main and Niakafiri SE were

Criteria	2012 JORC Code explanation	Commentary
	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	combined into the Niakafiri East resource model. Goumbati West and Kobokoto were combined into the Goumbati West-Kobokoto resource model. Golouma North and Marougou resource models were initially generated in 2016. There have been no revisions to the other resource models. • Check estimates were run using different interpolation methods. • No assumptions were made regarding recovery of by-products. • Deleterious elements or other non-grade variables of economic significance were estimated. • Sub-blocked resource models were generated for Sabodala, Gora, Niakafiri East, Niakafiri West, Masato, Golouma, Golouma North, Kerekounda, Maki Medina, Goumbati West-Kobokoto and Diadiako. A maximum parent block size of 5 m by 5 m by 5 m (x, y, z) was generated inside the mineralization wireframes with a minimum 0.5m by 0.5m by 0.5m or 1.25m by 1.25m by 1.25m (x, y, z) sub-block size generated at the wireframe boundaries. • Soukhoto resource model is a regularized model with 5m by 5m by 2.5m blocks. • All other resource block models are percent models, with 5 m by 5 m by 5 m blocks, except for Kourouloulou which has 3m by 3m by 3m blocks. • Block grades were estimated using 1 meter composites in holes with approximate 40 m by 40 m spacing, and 20 m by 20 m spacing locally, except for Maki Medina which was estimated using 2 meter composites, and Marougou which was estimated using run-length composites across the width of the wireframe models. • Grade interpolation searches followed the orientation of each mineralization zone. Multiple interpolation passes were run on each zone, with the minimum search radius of the 1st pass generally approximating the hole spacing in the plane (determined by strike and dip) of the wireframe. • A maximum parent block size of 5 m by 5 m by 5 m inside the mineralization wireframes was determined by the mining equipment used and size of the selective mining unit at the Sabodala, Masato, Gora, Golouma and Kerekounda open pit operations. • No assumptions were made about the correlation between variables. • Mineralization wireframes were treated as hard boundaries with block grades estimated inside each wireframe using only the samples located inside the same wireframe. • Appropriate capping levels were applied to raw gold assays by zone, prior to compositing, and based on a combination of histograms, cumulative probability plots, decile analysis and cutting curves.

Criteria	2012 JORC Code explanation	Commentary
		• Validation consisted of visual validation comparing assay and composite grades to block grade estimates, comparison of "well-informed" block grades with composites contained within the same blocks in each mineralized zone and comparison of average composite grades to block grades along different directions using swath plots.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages were estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• For reporting open pit Mineral Resources, open pit shells were produced for each of the resource models using Whittle open pit optimization software. Only classified blocks greater than or equal to the open pit cut-off grades and within the open pit shells were reported. Open pit oxide Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au, except for Gora and Marougou at 0.48 g/t Au. Open pit transition and fresh rock Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au, except for Gora and Marougou at 0.55 g/t Au. • For reporting underground Mineral Resources, only classified blocks greater than or equal to the cut-off grade outside of the open pit shells were reported. In addition, Deswik Stope Optimizer software was used to generate wireframe models to constrain blocks satisfying minimum size and continuity criteria for reporting at Sabodala. Underground Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au. • Mineral Resources are estimated using a gold price of US$1,450 per ounce.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• For near surface Mineral Resources, open pit mining methods using a range of 2m to 4m minimum width is dependent on mining equipment and local mineralization widths within open pit resource shells. • Some portions of the Mineral Resources below the open pit resource shells were considered to be suitable for underground mining. The Cut and Fill mining method at a minimum width of approximately 2.5 m was assumed in ore development.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case,	• Ongoing metallurgical analyses are conducted on the Sabodala deposit currently operating as an open pit mine. Additional detailed metallurgical test work has been conducted on the Gora, Masato and Golouma deposits, which contain Mineral Reserves. • Metallurgical testing of the additional Mineral Resources is assumed to have similar leach amenability due to the mineralization similarities.

Criteria	2012 JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• All Mineral Resources are located on the Sabodala Mining Concession and Bransan exploration permit, and are compliant with all environmental and social requirements as part of the licence and permit.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• In-situ dry bulk density was determined from diamond drill core using the water displacement method. Poorly consolidated oxide samples and porous samples were coated with wax. Samples were approximately 10 cm long and correspond to most of the mineralized and unmineralized rock types in each deposit. OJVG samples were taken approximately every ten meters to include all rock and alteration types. • Bulk density measurements were averaged by major rock type and by oxide type and fresh rock for the Sabodala deposit. The average bulk densities for oxide (laterite and saprolite), saprock, (if applicable), and fresh rock were applied to the Niakafiri East, Niakafiri West, Gora, Masato, Golouma, Golouma North, Soukhoto, Diadiako, Kerekounda, Goumbati West-Kobokoto, Marougou and Maki Medina deposits. Bulk densities were interpolated for oxide and fresh rock for the other deposits due to the high local variability of densities.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resource classification follows Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") "Definition Standards (2014) for Mineral Resources and Mineral Reserves". Mineral Resource classification is based on sample spacing, confidence in geological and grade continuity as well as confidence in the reliability of data determined from QA/QC results and standard operating procedures for sampling, drilling, logging, sample preparation and assaying, data verification and sample security. • Based on the knowledge of the geology, mineralization and structure of the deposits, the Mineral Resource classification reflects the Competent Person's view of the deposits.

Criteria	2012 JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Periodic internal in-house reviews, external 3rd party peer reviews on specific deposits by industry experts and technical due diligence audits for financing were conducted.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence level in the Mineral Resource estimate is based on the application of appropriate and industry standard grade estimation methods specific to each deposit and mineralization zone. The Inverse Distance Squared ("ID2"), Inverse Distance Cubed ("ID3") or Ordinary Kriging ("OK") estimation methods have been applied to all deposits, except for Diadiako and Marougou where the Nearest Neighbour ("NN") estimation method was applied to generate Inferred Resources. Additional validation of the grade estimation parameters and estimation methods is regularly conducted. • The statement relates to Mineral Resource estimates by deposit, which includes the use of open pit shells to constrain open pit resources and reporting underground resources separately, using revised cut-off grades. Details of the revised Mineral Resource estimates will be documented in a revised technical report, however, Mineral Resource estimates were generated following accepted industry standards. • Regular reconciliation of the Sabodala, Masato, Gora and Golouma Mineral Resource estimates to the production grade control models and mill feed is undertaken to determine relative accuracy and confidence of the estimates.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	2012 JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Resources classified as Measured were used as the basis for Proven ore reserves, resources classified as Indicated were used as the basis for Probable ore reserves. • The mineral resources are reported as inclusive to the ore reserves
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Ling visits the site regularly, and was last there in January 2017.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Mineral Reserves are based on ongoing mining operations and are located within existing mine licences. • The underground Mineral Reserves are at Pre-feasibility study level and have been estimated by an independent consultant.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off grades used in the Lerch Grossman algorithm to produce pit designs range from 0.38-0.57 g/t for oxide ore and 0.44-0.63 g/t for fresh ore. These cut-offs were derived from actual and projected processing and refining economics based on a gold price of $1,200 per recovered ounce, less applicable royalty payments. Operating costs were determined through extrapolation of 2016 and 2017 Q1 actuals.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	• Lerch Grossman (Whittle) pitshell optimization was done based on current mining and processing costs for oxide and fresh material, a minimum increase of $0.02 per 10 meter increase in depth, as well as distance of each deposit from the Sabodala mill. A complete pit design and phases (where possible) were produced for each deposit. • Geotechnical parameters at Sabodala were provided by Xstract Mining Consultants. Slope geometries, per pit design sector, were prescribed for each geotechnical domain based on restrictions highlighted

Criteria	2012 JORC Code explanation	Commentary
	• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	through the above analyses. Bench heights range from 10m to 20m with face angles ranging from 60 to 75 degrees. Berm widths range from 8.5 to 10 meters. • The dilution assumption at Sabodala, Niakafiri East and West, Goumbati West/Kobokoto and Maki Medina is consistent with actual operating dilution of approximately 10%. For Gora, Golouma, Kerekounda and Masato, dilution was modeled based on a 1m dilution skin and a 5m minimum mining width for selective mining. • Recovery factor is based on operating actuals from Sabodala mill and are a function of mill feed grade. Recovery % = 86.74 + (1.55 x Head Grade) • Minimum mining width used in pit designs was 30m. • Inferred resources were not considered in creating pit designs
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Metallurgical testing for the Sabodala project has spanned several years. Detailed metallurgical research was concentrated on the ore from the Sabodala deposit and formed the basis for the current plant design. Subsequent testing has been conducted on the Sabodala orebody as the deposit has continued to be mined at depth and the process plant continues to operate. • Metallurgical testing for the Masato deposit was conducted and ore has been processed at the Sabodala plant from 2014 -2016. • Subsequent testing has been conducted on the various orebodies as we continue to operate within these individual pits. • Testwork for Gora was conducted and ore has been processed at the Sabodala plant since August 2015 • Additional reserves at Niakafiri East and West, Goumbati West/Kobokoto and Maki Medina are to feasibility study level and assume an identical recovery process as is in place at the Sabodala project. • The process plant and associated service facilities were designed to process run of mine (“ROM”) ore delivered to the primary crusher, to produce doré bars and tailings. The process encompasses crushing and grinding of the ROM ore, carbon in leach (CIL) cyanidation and adsorption, carbon stripping, electro-winning and smelting to produce gold bars that are then shipped to a refinery for further processing. The CIL tailings are thickened before placement in the tailings management facility (TMF) to conserve water.

Criteria	2012 JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• An Environmental and Social Impact Statement (ESIS) for the Project was completed in July 2006 by Tropica Environmental Consultants ("Tropica"), and an Environmental and Social Management and Monitoring Plan (ESMMP) was developed by Earth Systems in September 2007. Environmental Compliance Certification was granted by the Ministère de l'Environnement et de la Protection de la Nature on 22 January 2008. Sabodala has been an established operation since 2008 and has operated above these standards during this time period. This has included approvals and ongoing testwork for rock waste dump and tailings storage. • The wasterock for Gora deposit had extensive geochemical testwork and there have been minimal areas determined to be potentially acid generating. A waste dump placement schedule that blends this wasterock with non-acid generating areas has been designed. Geochemical analysis has determined that a blended waste rock dump will not be acid generating. • Geochemical analysis of the waste rock was conducted for the Golouma, Kerekounda and Masato deposits as part of the feasibility study. It has been determined from this that the waste rock is non-acid generating. An ESIA has been submitted and a mine license has been granted for placement of the waste rock. • A tailings deposition, construction and water balance plan has been developed using existing operating criteria for Sabodala tailings. No additional footprint will be required in addition to the existing approvals.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Sabodala project is an established operation with all required infrastructure facilities.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	• Project capital costs are based on benchmarks for actual construction costs with existing infrastructure (where required), vendor quotations for mine mobile equipment and current operating costs for mine development. • Operating costs derived from the existing Sabodala operations are used. • Metallurgical testing and plant operating data have not revealed the requirement allowances due to the existence of deleterious elements.

Criteria	2012 JORC Code explanation	Commentary
	• The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The reserves were based on $1,200 gold price, close to current price as of Jul/17. • Transportation, treatment and refining charges, royalties, etc. are based on existing contracts and government agreements.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The revenue factor was derived based on a transport and refining cost and a silver revenue of $2.35 per ounce based on historic production actuals. It is factored on a net smelter return of 99.92%. • A 5% royalty rate as part of the Global Agreement with the Republic of Senegal applied to revenue from all deposits with an additional 1.5% added to the Gora deposit as royalty to the joint venture partner Axmin. • A gold price of $1,200 was used for pit optimization based on current (Jul 1, 2017) market prices.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The principal commodity of SGO is gold. Gold is widely and freely traded on the international market, with known and instantly accessible pricing information.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The Sabodala project is a producing issuer. No material expansion of current annual production is required that has not been previously disclosed in a Technical Report.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Sabodala project is an operating mine and consults regularly and formally with all stakeholders. This includes (but is not limited to) nearby villages, local, regional and national government agencies, representation from the local and regional population.

Criteria	2012 JORC Code explanation	Commentary
		• Teranga Gold has a formal corporate social responsibility (CSR) team in place and provides annual documentation on the extent of these activities to the public through its website. • Parts of the Niakafiri East and Niakafiri West reserves are located close to the village of Sabodala and will require re-settlement prior to mining. Negotiations and discussions for the re-settlement plan are ongoing.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• All open pit and underground reserves are located within the approved mine licence. • Niakafiri reserves require resettlement of the Niakafiri village.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Probable Ore Reserves are based on the CIM definition for Indicated Resources using geostatistical modeling techniques applicable to gold deposits. Proven Ore Reserves are based on the CIM definition for Measured Resources using geostatistical modeling techniques applicable to gold deposits, and second, stockpile inventory based on production drill assay data. • The Ore Reserves classifications appropriately reflect the Competent Person's view of the deposits. • No proportion of Probable Ore Reserves has been derived from Measured Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Teranga regularly engages independent qualified persons to review various technical aspects within their areas of expertise. • Annual site visits and audits are conducted for the rock mass classification performance in the pits being mined.

Criteria	2012 JORC Code explanation	Commentary
		• Metallurgical testing and ore characterization is conducted regularly with the operating plant. Detailed review of the metallurgical tests to determine the amenability of the ore was conducted. Follow up testing is being performed on select ore to determine blending opportunities. • Annual performance checks of the Sabodala tailings management facility are conducted by independent qualified persons. An updated deposition plan was created based on current performance. • Resources and reserves are peer reviewed by independents as part of an internal process prior to public release of resources and reserves. • In addition, Teranga has had independent qualified persons reviewing the resources and reserves for the purposes of technical due diligence required for financing activities.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements	• The relative accuracy and confidence level in the Mineral Reserves estimate is based on the application of the industry standard Lerchs-Grossman optimizer, using operating costs defined by the existing operation at Sabodala. • The dilution and ore recovery estimates are based on a comprehensive sub-routine that evaluates the orebody geometry and applies the minimum mining width block model on a bench by bench basis. • The geotechnical parameters for the pit wall angles for Sabodala are based on a rock mass model derived from empirical data. • The geotechnical parameters used for the Golouma, Kerekounda and Masato pit walls are based on detailed testing for the their feasibility study and were updated in 2015 or 2016. • The metallurgical testing for the Golouma, Kerekounda and Masato ore is consistent with similar characteristics as the Sabodala ore. Additional testing was undertaken to confirm the characteristics prior to processing the ore from the deposits. • Regular reconciliation of the Sabodala Mineral Resource model to the production grade control model and mill feed is undertaken to determine relative accuracy and confidence of the estimate.

Criteria	2012 JORC Code explanation	Commentary
	of relative accuracy and confidence of the estimate should be compared with production data, where available.	