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## Teranga Gold Submits Application for Removal from the Official List of the Australian Securities Exchange

**Toronto, Ontario: July 27, 2017** - Teranga Gold Corporation ("**Teranga**" or the "**Company**") (TSX: TGZ) (ASX: TGZ) announces that it has applied to the Australian Securities Exchange (the "**ASX**") for the removal of the Company from the official list of the ASX ("**Official List**") under ASX Listing Rule 17.11.

Subject to ASX approval, the Company expects that trading in its CHESS Depository Interests ("**CDIs**") will be suspended on the ASX on or around the close of trading on September 8, 2017 ("**Suspension Date**"), and the delisting will take place on or around September 14, 2017 ("**Delisting Date**").

The Company is currently listed on two securities exchanges – the ASX and the Toronto Stock Exchange (the "**TSX**"). Following the expected delisting from the Official List of the ASX, Teranga will be removed from the Official List and its CDIs will no longer be tradeable on the ASX. The Company's common shares ("**Shares**") will continue to be listed on the TSX.

### Reasons for Delisting

After a review of trading on both the ASX and TSX, the board of directors of Teranga has come to the conclusion that Teranga's continued listing on the ASX is no longer in the best interest of the Company and its shareholders, and is therefore requesting approval to delist.

The decision to delist is based on the progressive decline in average daily trading volume of its securities listed on the ASX compared to the TSX. For the first six months of 2017, only 4% of total volume traded on both exchanges was executed on the ASX compared to 96% on the TSX. Since Teranga commenced trading on the ASX in December 2010, the percentage of total issued capital held on the Australian register has reduced from 67% to 11% as of June 30, 2017, whereas 89% of the Company's total issued capital is held on the TSX. The TSX is the primary exchange for Teranga's shares. As a result, the Company has concluded that the ongoing administrative and compliance costs required to maintain a secondary listing on the ASX outweigh the benefits.

### Delisting Process

The Company has been advised by the ASX on an in-principle basis that it will accept a formal application from the Company to be removed from the Official List subject to satisfaction of various conditions, including that the full terms of the ASX's in-principle decision is released on the ASX when a formal application for delisting is made. The full terms of the ASX's in-principle decision (including the conditions to be satisfied for delisting) is set out in Appendix 1.

### Options for CDI Holders

On or around July 31, 2017 the Company will send each CDI holder a letter which will provide specific instructions and details regarding the following options relating to their CDIs under the delisting process:

- Option 1) Sell their CDIs on the ASX prior to the close of trading on the Suspension Date;
- Option 2) Elect to convert their CDIs into Shares with the option to have them issued into the Canadian Depository for Securities or the Canadian register in Direct Registration System form, by the Delisting Date for trading on the TSX;

- Option 3) Elect to participate in a Voluntary Sale Facility established by Teranga to enable CDI holders to sell the Shares underlying their CDIs on the TSX by the broker appointed by Teranga for a period of two months commencing on or around September 21, 2017, following the date of Teranga's removal from the Official List which is expected on or around September 14, 2017; or
- Option 4) If CDI holders do nothing, the Shares underlying their CDIs will be sold through a Compulsory Sale Process by the broker appointed by Teranga following the close of the Voluntary Sale Facility.

### Indicative Dates for the Delisting Process

All dates are Perth, Australia dates, which are subject to ASX approval and subject to change.

Date	Event
<b>July 31, 2017</b>	Send each CDI holder a letter providing an overview of the delisting process and instructions on the options available.
<b>September 8, 2017</b> (at close of trading)	Suspension Date – Effective date of suspension in trading of CDIs on the ASX.
<b>September 14, 2017</b> (at close of trading)	Delisting Date – Effective date of removal of Teranga from the Official List of the ASX. Last date for CDI holders to elect to convert CDIs into Shares.
<b>September 21, 2017</b>	Opening date of the Voluntary Sale Facility.
<b>November 23, 2017</b>	Closing date of the Voluntary Sale Facility.
<b>November 24, 2017</b>	Opening date of the Compulsory Sale Process.
<b>December 8, 2017</b>	Closing date of the Compulsory Sale Process.

Canaccord Genuity Corp. has been appointed to act as the broker for Teranga for the Voluntary Sale Facility and the Compulsory Sale Process.

### 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 "belief", "believe", "expects" or "expected" "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 29, 2017, and in other filings of Teranga with securities and regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities. All references to Teranga include its subsidiaries unless the context requires otherwise.

### **About Teranga**

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of more than 5,000km<sup>2</sup> 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, which as of June 30, 2017 had a reserve base of 2.7 million ounces of gold. Focused on diversification and growth, the Company is advancing its Banfora development project and conducting extensive exploration programs in three countries: Senegal, Burkina Faso and Côte d'Ivoire. Teranga has a strong balance sheet and the financial flexibility 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](http://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 1

### DECISION

- 1.1. The Company sends written or electronic communication to all security holders whose securities are held on the Company's Australian register, in form and substance satisfactory to ASX, setting out:
  - 1.1.1. the nominated time and date at which the entity will be removed from the ASX official list and that:
    - a) if they wish to sell their securities on ASX, they will need to do so before then; and
    - b) if they don't, thereafter they will only be able to sell the underlying securities on-market on the Toronto Stock Exchange ("TSX");
  - 1.1.2. generally what they will need to do if they wish to sell their securities on TSX; and
  - 1.1.3. specifically, if their securities are traded on ASX in the form of CHESSE Depository Interests ("CDIs"):
    - a) the steps they must take to convert their CDIs to the underlying securities before they are able to sell them on the other exchange or exchanges where the entity is listed; and
    - b) the steps that will be taken by the CHESSE Depository Nominee if they do not convert their CDIs to the underlying securities by a nominated date.
- 1.2. The removal shall not take place any earlier than one month after the date the information in Resolution 1.1 has been sent to security holders.
- 1.3. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.