

## Gryphon Shareholders Vote Overwhelmingly in Favour of Teranga Gold's Acquisition of Gryphon

**Toronto, Ontario and Ouagadougou, Burkina Faso – September 23, 2016** – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) (ASX: TGZ) is pleased to announce that shareholders of Gryphon Minerals Limited ("Gryphon") (ASX: GRY) voted overwhelmingly in favour of the Company's proposed acquisition of Gryphon to be effected by a scheme of arrangement ("Scheme").

At the meeting, Gryphon shareholders strongly supported the Scheme with 97.7% of votes cast at the meeting, and 90.99% of Gryphon shareholders voting at the meeting, being in favour of the transaction.

"This is an exciting transaction and we are pleased that Gryphon's shareholders voted significantly in favour of the Scheme," stated Richard Young, President and Chief Executive Officer of Teranga. "Together Gryphon and Teranga are stronger as one, creating a multi-jurisdictional mid-tier West African growth company. Following the close of the transaction, we will have a cash generative producing asset in Senegal, near term growth from the development of the Banfora project in Burkina Faso and highly prospective land positions in each of these countries as well as Cote d'Ivoire. The combined management team has extensive experience in all phases of mining from exploration through to project development and operations."

The next step in the implementation of the proposed transaction is the Second Court hearing to seek approval of the Scheme. The Second Court hearing is scheduled for September 28, 2016 in the Federal Court of Australia in Perth. An announcement will be made to the Australian Securities Exchange following the Second Court hearing.

Subject to approval of the Scheme by the Court and the satisfaction or waiver of the remaining conditions, implementation of the transaction is expected to occur in mid October 2016.

### **Indicative Timetable** *(dates are indicative only and are subject to change)*

The expected closing dates, and effective date of the Arrangement are outlined below:

September 28, 2016	Second Court hearing for approval of the Scheme
September 28, 2016	Outcome of Second Court hearing announced
October 6, 2016	Record date for determining entitlement to Scheme Consideration
October 13, 2016	Implementation of the Scheme and issuance of Scheme Consideration

### **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, performance (both operational and financial) and business prospects (including the success of exploration activities) and opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "budget", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "forecasts", "anticipate" or "does not anticipate", "believe", "intend", "ability to" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward-looking information. Specific forward-looking statements in this press release include the timing of completion of the Arrangement and the Acquisition, the timing of completion of construction of the Banfora project including first gold pour, long-term sustainable benefits for communities from Teranga's mining activities, and anticipated future development and interest in joint venture projects. Although the forward-looking information 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 information. 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, 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, 2016, 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 Gold**

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

Teranga's mission is to create value for all of its stakeholders as it pursues its vision to be a pre-eminent mid-tier gold producer in West Africa. Operating in accordance with the highest international standards and using the best available techniques, Teranga strives to set the benchmark for responsible mining and to be a catalyst for sustainable economic, environmental and community development. For more information, please refer to [www.terangagold.com](http://www.terangagold.com).

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