TERANGA GOLD CORPORATION

News Release

Teranga Gold Sets New Production Records for Second Quarter and First Six Months

Margin expansion underlies growth in free cash flow to $97 per ounce

Stakes claim as West Africa's next multi-jurisdictional gold miner

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

Toronto, Ontario – July 28, 2016 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) (ASX: TGZ) is pleased to report its financial and operating results for the second quarter ended June 30, 2016.

Second Quarter 2016 Financial & Operating Highlights

- Surpasses more than 10 million hours worked without a lost time incident at the Company's Sabodala gold operation
- Best ever production(1) record of 52,540 ounces for second quarter and 123,267 ounces for first half of the year
- Mill throughput surpasses 1 million tonne milestone for only third time in Company's history
- All-in sustaining costs per ounce of $968(2), including all development capital and total cash costs per ounce of $619(2)
- 17 percent cash margin expansion
- Net profit attributable to shareholders of $6.1 million or $0.02 per share
- Significant growth in free cash flow per ounce to $97 from ($11) in the prior year quarter(3)
- 31 percent increase in cash balance since start of year; pro forma June 30, 2016 cash balance of $70.2 million(4)
- Teranga receives United Nations Global Compact Network Canada Sustainability Award

Second Quarter 2016 Growth Highlights

- Successful drill programs expected to lead to several initial resource estimates by year end
- Mill optimization project is ahead of schedule and set to be fully commissioned by end of third quarter
- Announces all share offer to acquire Burkina Faso-focused Gryphon Minerals ("Gryphon") (the "Proposed Gryphon Acquisition") in June with follow-on 5 percent equity investment completed in July
- Expands footprint into Côte d'Ivoire with Miminvest SA, a company owned and controlled by David Mimran, a director of Teranga

"We are very pleased with how the year is shaping up. Production and costs are on track to meet our full year guidance and cash is building on the balance sheet," stated Richard Young, President and Chief Executive Officer. "Sabodala is generating significant free cash flow, which is being deployed to fund high return organic growth initiatives that leverage our existing asset base, like the mill optimization, advancing exploration and investing in transactions, such as the Proposed Gryphon Acquisition."

Added Mr. Young, "We are excited about the Proposed Gryphon Acquisition and the growth opportunities that open up with the addition of Gryphon's Banfora project, prospective exploration properties and quality team. The combination of forces will help us grow in Senegal, Burkina Faso and Côte d'Ivoire with our new exploration joint venture."

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Paul Chawrun, Chief Operating Officer commented on the current operations, "Sabodala is running very well. In each deposit being mined this year, we are ahead of the reserve model. The mill is running at record high throughput rates and the mill optimization project is ahead of schedule and on track to be commissioned by early September, approximately one quarter ahead of schedule. In addition, our exploration program is beginning to produce results. We expect to have three new deposits – two on the mine license and one regional deposit – in at least the resource category by year end with evaluation for extension along strike and depth of these, as well as a number of new targets continuing to be drilled."

		Three months ended June 30,			Six months ended June 30,		
Operating Data		**2016**	**2015**	**Change**	**2016**	**2015**	**Change**
Gold Produced	(oz)	52,540	49,392	6%	123,267	98,034	26%
Gold Sold	(oz)	58,297	50,074	16%	125,968	106,297	19%
Average realized gold price	($ per oz)	1,261	1,198	5%	1,212	1,208	0%
Total cash costs[1]	($ per oz sold)	619	602	3%	591	606	(2%)
All-in sustaining costs[1]	($ per oz sold)	968	948	2%	891	891	0%

		Three months ended June 30,			Six months ended June 30,		
Financial Data		**2016**	**2015**	**Change**	**2016**	**2015**	**Change**
Revenue	($000's)	73,562	60,064	22%	152,760	128,555	19%
Profit attributable to shareholders of Teranga	($000's)	6,146	6,726	(9%)	13,958	19,714	(29%)
Per share	($)	0.02	0.02	0%	0.04	0.06	(33%)
EBITDA[2]	($000's)	26,693	24,155	11%	55,661	56,969	(2%)
Operating cash flow	($000's)	20,958	12,269	71%	45,101	28,900	56%
Capital expenditures (before Deferred Stripping)	($000's)	7,722	9,626	(20%)	19,055	12,322	55%
Capitalized deferred stripping	($000's)	7,555	3,197	136%	10,604	9,785	8%
Free cash flow[3]	($000's)	5,681	(554)	N/A	15,442	6,793	127%
Free cash flow per ounce sold[3]	($ per oz sold)	97	(11)	N/A	123	64	92%

Footnotes to Table:
[1] Total cash costs per ounce and all-in sustaining costs per ounce are Non-IFRS performance measures that do not have a standard meaning under IFRS. Please refer to Non-IFRS Performance Measures in the Company's Second Quarter 2016 Management's Discussion and Analysis.
[2] Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a Non-IFRS performance measure. Please refer to Non-IFRS Performance Measures in the Company's Second Quarter 2016 Management's Discussion and Analysis.
[3] Free cash flow and free cash flow per ounce are defined as operating cash flow less capital expenditures.

"Our balance sheet continues to strengthen. Our cash balance is up 31 percent since the beginning of the year, even after funding significant organic growth out of cash flow," stated Navin Dyal, Chief Financial Officer of Teranga. "With this level of capital, we felt comfortable in making a 5 percent equity investment in Gryphon last week which will be used to immediately start the work program required to complete a fully optimized de-risked feasibility study for Banfora by first half of 2017."

Outlook 2016

The Company is on track to produce between 200,000 and 215,000 ounces of gold in 2016[(5)]. With the commencement of the rainy season for the duration of the third quarter 2016, mill feed will shift to a harder blend consisting of more fresh ore feed than seen year to date to reduce material handling issues, and consequently lower mill throughput rates, before returning to a softer blend during the fourth quarter 2016. The reduced mill throughput is expected to be partially mitigated by commissioning of a second crusher and screen during the third quarter.

The Company remains on track to achieve its 2016 guidance.

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REVIEW OF OPERATING RESULTS

Operating Results		Three months ended June 30, 2016	2015	Change	Six months ended June 30, 2016	2015	Change
Ore mined	('000t)	363	1,893	(81%)	1,268	4,139	(69%)
Waste mined - operating	('000t)	6,307	5,192	21%	13,307	8,811	51%
Waste mined - capitalized	('000t)	2,787	1,221	128%	3,448	4,062	(15%)
Total mined	('000t)	9,457	8,306	14%	18,023	17,012	6%
Grade mined	(g/t)	3.53	1.18	199%	2.55	1.17	118%
Ounces mined	(oz)	41,272	71,781	(43%)	104,085	156,160	(33%)
Strip ratio	waste/ore	25.0	3.4	635%	13.2	3.1	326%
Ore milled	('000t)	1,006	951	6%	2,058	1,812	14%
Head grade	(g/t)	1.76	1.77	(1%)	2.00	1.83	9%
Recovery rate	%	92.1	91.4	1%	93.0	92.0	1%
Gold produced[1]	(oz)	52,540	49,392	6%	123,267	98,034	26%
Gold sold	(oz)	58,297	50,074	16%	125,968	106,297	19%
Average realized price	$/oz	1,261	1,198	5%	1,212	1,208	0%
Total cash costs (incl. royalties)[2]	$/oz sold	619	602	3%	591	606	(2%)
All-in sustaining costs[2]	$/oz sold	968	948	2%	891	891	0%
Mining	($/t mined)	2.25	2.40	(6%)	2.20	2.22	(1%)
Mining long haul	($/t hauled)	4.00	-	NA	4.47	-	NA
Milling	($/t milled)	10.46	12.37	(15%)	10.62	13.45	(21%)
G&A	($/t milled)	4.68	3.89	20%	4.34	4.41	(2%)

Footnotes to Table:
[1] Gold produced represents change in gold in circuit inventory plus gold recovered during the period.
[2] Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS financial measures that do not have a standard meaning under IFRS. Please refer to Non-IFRS Performance Measures in the Company's in the Company's Second Quarter 2016 Management's Discussion and Analysis.

		Three months ended June 30, 2016		Six months ended June 30, 2016		
		Gora	Golouma	Masato	Gora	Golouma
Ore mined	('000t)	144	219	455	416	397
Waste mined-operating	('000t)	2,602	3,705	166	6,551	6,590
Waste mined-capitalized	('000t)	2,787	-	-	3,448	-
Total mined	('000t)	5,533	3,924	621	10,415	6,987
Grade mined	(g/t)	3.13	3.79	1.16	3.15	3.53
Ounces mined	(oz)	14,517	26,755	16,969	42,077	45,039

		Three months ended June 30, 2015		Six months ended June 30, 2015	
		Masato	Sabodala	Masato	Sabodala
Ore mined	('000t)	1,606	287	3,666	473
Waste mined - operating	('000t)	5,050	142	8,307	504
Waste mined - capitalized	('000t)	1,221	-	4,038	24
Total mined	('000t)	7,877	429	16,011	1,001
Grade mined	(g/t)	1.13	1.96	1.13	1.80
Ounces mined	(oz)	53,920	17,861	128,538	27,622

Second Quarter Operating Results

Mining

Mining activities in the second quarter were focused on Gora Phase 2 and 3, as well as, Golouma South. Overall, mining has shifted to higher grade, higher strip ratio deposits in 2016 from lower grade, lower strip ratio deposits in the prior year period. As a result, ore tonnes mined during the quarter were 81 percent lower than the prior year period, while ore grades mined were almost 200 percent higher.

At Gora, ore tonnes and grades are reconciling better than the reserve model with mining activities now taking place below historical artisanal workings. At Golouma, ore tonnes and grades are reconciling well above the reserve model.

Processing

Ore milled for the three months exceeded 1 million tonnes, for only the third quarter in the Company's history, and was 6 percent higher than the prior year period with throughput rates benefiting from a blend of soft oxide ore and a lower amount of hard fresh ore feed, as well as, improved productivity with certain elements of the mill optimization now complete. With the commencement of the rainy season, mill feed for the third quarter 2016 will shift to a blend of a higher amount of hard fresh ore feed to reduce material handling issues, and consequently lower throughput rates, before returning to a softer blend during the fourth quarter 2016. In addition, throughput rates should benefit from the completion of the mill optimization later in the third quarter, about one quarter ahead of schedule.

Head grade for the three months was similar to the prior year period. Mill feed was primarily sourced from lower grade stockpiles and supplemented with high grade feed from the Golouma and Gora deposits. In the prior year period, mill feed was sourced mainly from the Masato deposit and stockpiles.

Gold production for the three months increased by 6 percent compared to the same prior year period and was a second quarter record for the Company, as result of higher mill throughput.

Costs – site operations

Total mining costs for the three months were 7 percent higher than the prior year period. The increase over the prior year period is due to a 14 percent increase in material movement compared to the year earlier period. On a unit cost basis, mining costs for the second quarter were 6 percent lower than the prior year mainly due to lower fuel prices.

Total processing costs for the second quarter decreased 11 percent compared to the prior year period, mainly due lower fuel and reagent prices, despite a 6 percent increase in throughput. Accordingly, unit processing costs for the second quarter are a record best at $10.46 per tonne milled and 15 percent better than the prior year period.

Total mine site general and administrative costs for the second quarter were $1.0 million higher than the prior year period mainly due to timing of expenditures. On a unit basis, general and administrative costs increased by 20 percent over the prior year period mainly due to higher costs.

Total cash costs increased by 3 percent to $619 per ounce for the second quarter compared to the prior year period, mainly due to higher inventory movement expense attributable to processing from stockpiles, partly offset by lower unit mining and processing costs.

All-in sustaining costs per ounce were 2 percent higher than the prior year period as higher growth capital expenditures related to the mill optimization project and higher capitalized deferred stripping costs were mostly offset by lower development costs.

REVIEW OF FINANCIAL RESULTS

	Three months ended June 30,			Six months ended June 30,		
(US$000's, except where indicated)	**2016**	**2015**	**Change**	**2016**	**2015**	**Change**
Revenue	73,562	60,064	22%	152,760	128,555	19%
Cost of sales[1]	(48,227)	(43,827)	10%	(100,758)	(92,600)	9%
Gross profit	**25,335**	**16,237**	**56%**	**52,002**	**35,955**	**45%**
Exploration and evaluation expenditures	(1,511)	(925)	63%	(2,924)	(1,734)	69%
Administration expense[1]	(1,976)	(2,802)	(29%)	(3,549)	(5,793)	(39%)
Corporate social responsibility expenses[1]	(1,065)	(736)	45%	(2,032)	(1,210)	68%
Share-based compensation	(2,601)	(1,041)	150%	(3,549)	(1,368)	159%
Finance costs	(1,266)	(748)	69%	(2,337)	(1,397)	67%
Net foreign exchange gains (losses)	(366)	391	N/A	(1,849)	1,682	N/A
Other income (expense)	(2,937)	247	N/A	(7,897)	2,030	N/A
Profit before income tax	**13,613**	**10,623**	**28%**	**27,865**	**28,165**	**(1%)**
Income tax expense	(5,750)	(3,584)	60%	(10,659)	(6,356)	68%
Profit for the period	**7,863**	**7,039**	**12%**	**17,206**	**21,809**	**(21%)**
Profit attributable to non-controlling interests	(1,717)	(313)	449%	(3,248)	(2,095)	55%
Profit attributable to shareholders of Teranga	**6,146**	**6,726**	**(9%)**	**13,958**	**19,714**	**(29%)**
Basic earnings per share	0.02	0.02	0%	0.04	0.06	(33%)

Footnotes to Table:

[1] In 2016 in order to better align costs with industry peers, the Company has reclassified regional administration costs directly relating to cost of sales activities from administration expenses to cost of sales and corporate social responsibility costs to a separate line in the financial statements for the current and prior period.

Second Quarter Financial Results

Revenue

Revenue for the three months ended June 30, 2016 increased by 22 percent over the prior year period due to increased sales volume and higher average realized gold prices in the current period. Gains and losses on gold derivative contracts have been classified within other income (expense).

Cost of sales

(US$000's)	Three months ended June 30,			Six months ended June 30,		
Cost of Sales	**2016**	**2015**	**% Change**	**2016**	**2015**	**% Change**
Mine production costs - gross	37,595	35,498	6%	72,597	70,350	3%
Capitalized deferred stripping	(7,555)	(3,197)	136%	(10,604)	(9,785)	8%
Capitalized deferred stripping - non-cash	(591)	(329)	80%	(865)	(989)	(13%)
	29,449	31,972	(8%)	61,128	59,576	3%
Depreciation and amortization - deferred stripping assets	413	3,049	(86%)	964	4,609	(79%)
Depreciation and amortization - property, plant & equipment and mine development expenditures	9,121	9,442	(3%)	19,512	18,774	4%
Royalties	3,846	3,007	28%	8,254	6,373	30%
Amortization of advanced royalties	717	327	119%	1,682	756	122%
Regional administration costs[1]	539	713	(24%)	1,051	1,286	(18%)
Inventory movements	1,574	(5,356)	N/A	2,682	(3,122)	N/A
Inventory movements - non-cash	2,568	673	282%	5,485	4,348	26%
	4,142	(4,683)	N/A	8,167	1,226	566%
Total cost of sales	**48,227**	**43,827**	**10%**	**100,758**	**92,600**	**9%**

Footnotes to Table:
[1]In 2016 in order to better align costs with industry peers, the Company has reclassified regional administration costs from administration expense to cost of sales for the current and prior period.

For the three months ended June 30, 2016, total cost of sales increased by 10 percent over the prior year period primarily due to higher inventory movement expense, partly offset by lower net mine production costs and lower depreciation expense in the current period.

Mine production costs (before capitalized deferred stripping) were 6 percent higher than the prior year period. See Second Quarter Operating Results section for additional information.

In the three months ended June 30, 2016, deferred stripping costs were capitalized relating to Gora. The prior year period amount relates to capitalization of stripping costs at the Masato deposit.

Depreciation and amortization expense for the three months ended June 30, 2016 was lower than the prior year period, mainly due to lower depreciation of deferred stripping assets. Depreciation expense in 2016 reflects reductions in the carrying value of property, plant and equipment and mine development expenditures as a result of non-cash impairment charges recorded in the fourth quarter of 2015.

The increase in royalties was primarily due to higher revenue in the current quarter, higher amortization of advanced royalties related to production from the former OJVG deposits and royalties related to Gora.

The increase to cost of sales from inventory movement in the current quarter is primarily due to the processing of approximately 24,000 ounces of stockpiled ore.

Exploration and evaluation

The increase in exploration and evaluation expenditures in the current quarter is due to increased drilling activities. The Company continues to take a systematic and disciplined approach to exploration. Please see the Regional Exploration section for additional information.

Administration expense

Lower administration expense in the current quarter is mainly due to lower corporate office costs and the impact of a 5 percent appreciation of the US dollar against the Canadian dollar, compared to the prior period.

Corporate social responsibility expense

CSR expense for the quarter was higher than the prior year period mainly due to timing of spend related to social commitments.

Share-based compensation

Share-based compensation expense was higher than the prior year period due to expenses related to new grants of share-based awards issued in 2016 and an increase in the Company's share price during the current quarter.

Other expense

Other expense in the current quarter included losses on gold derivative contracts, costs related to the proposed acquisition of Gryphon, as well as, miscellaneous non-recurring costs incurred during the period.

Income tax expense

Higher current income tax expense in the current period was mainly due to higher gross profit.

Net profit

The decrease in profit in the current quarter is due to higher non-controlling interest expense.

BUSINESS AND PROJECT DEVELOPMENT

(i) Burkina Faso

Offer to Acquire Gryphon Minerals Limited

On June 19, 2016, we announced that Teranga had entered into a Scheme Implementation Agreement (the "Implementation Agreement") pursuant to which Teranga will acquire Gryphon Minerals Limited ("Gryphon").

The acquisition (the "Acquisition") will be effected by way of a scheme of arrangement under the Australian Corporations Act 2001 (the "Arrangement") pursuant to which Teranga will acquire the entire issued share capital of Gryphon. Under the Arrangement, each share of Gryphon (a "Gryphon Share") will be exchanged for 0.169 (the "Exchange Ratio") of: (i) a CHESS Depositary Interest of Teranga (a "Teranga CDI"), which trades on the Australian Securities Exchange (the "ASX") or, if elected, (ii) a common share of Teranga (a "Teranga Share"), which trades on the Toronto Stock Exchange (the "TSX"). The total consideration offered for all of the outstanding shares of Gryphon is valued at approximately $63 million, based on the closing price of a Teranga Share on the TSX on June 17, 2016. In conjunction with the Acquisition, Tablo Corporation, Teranga's largest shareholder with an approximate 13 percent ownership (calculated on a non-dilutive basis), intends to exercise its anti-dilution right that will result in an equity placement in Teranga of approximately $9 million, based on the trading price of a Teranga Share at the time the acquisition was announced.

Gryphon's key asset is the 90 percent-owned Banfora gold project ("Banfora"), a fully permitted, high grade, open pit gold project located in Burkina Faso, West Africa, a mining-friendly jurisdiction. Banfora currently has a measured and indicated gold mineral resource of 2.98 million ounces (67.1Mt at 1.39g/t) and an inferred gold mineral resource of 0.66 million ounces (15.9Mt at 1.30g/t) (0.5 g/t lower cut off)[a].

In January 2013 Gryphon announced a proven and probable reserve of 1.05 million ounces (16.7 Mt at 1.95g/t) contained within a series of open pit deposits as part of a Feasibility Study on a 2Mtpa CIL operation. The reserve estimate is inclusive of the January 2013 resource of 39.7 Mt @ 2.1 g/t (0.9 g/t lower cut off)[b]. There is potential to add reserves in each of these deposits, and through a number of exploration targets located on Gryphon's highly prospective land package, each of which is within trucking distance of the proposed mill.

The Arrangement is conditional upon approval by 75 percent of the number of votes cast, and 50 percent of the number of Gryphon shareholders present and voting, at the meeting of Gryphon shareholders and is also subject to Australian and Burkina Faso regulatory approvals/consents, Australian Court, and third party approvals, together with certain other conditions customary for a transaction of this nature. The Acquisition is not subject to any further due diligence or financing conditions. A meeting of Gryphon shareholders to consider the Arrangement is expected to be held later in the year and the Arrangement is expected to be implemented shortly thereafter.

The Implementation Agreement also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal and a mutual reimbursement fee payable by Gryphon or Teranga in specified circumstances.

A copy of the Implementation Agreement has been filed under the Company's profile on SEDAR at www.sedar.com and on the Australian Securities Exchange at www.asx.com.au.

The Directors of Gryphon unanimously recommend that Gryphon shareholders vote in favour of the proposed Arrangement, in the absence of a superior proposal for Gryphon and subject to an independent expert opining that the Arrangement is in the best interests of Gryphon shareholders. On the same basis, each director of Gryphon intends to vote all Gryphon shares, which they control, at the time of the Gryphon shareholder meeting to approve the Arrangement, in favour of the Arrangement.

On July 20, 2016, Teranga subscribed for 21.2 million fully paid ordinary shares of Gryphon for total consideration of approximately A$4.4 million ($3.4 million) (the "Placement"). The Placement price of A$0.206 per Gryphon share, which is equivalent to Teranga's offer price for one Gryphon share as part of the proposed acquisition of Gryphon, represents a premium to Gryphon's closing share price on July 19, 2016. As a result of the Placement, Teranga owns 5 percent of Gryphon's issued shares. The capital from the Placement will be used to immediately start the resource conversion drill program and plant optimization studies required to complete a fully optimized and de-risked feasibility study by the first half of 2017 and to update the relocation action plan, and tailings storage facility design required as a result of the decision to move forward with a carbon-in-leach plant.

Next steps are anticipated to be: complete the acquisition of Gryphon (October 2016); update and optimize the 2Mtpa CIL Feasibility Study (6 months); file NI 43-101 Technical Report (H1 2017); subject to it meeting our hurdle rates, seek Board approval for construction (H2 2017); commence construction (H2 2017); first gold pour at Banfora (H1 2019).

(ii) Côte d'Ivoire

Entered Joint Venture with Miminvest

The Company entered into a joint venture agreement with Miminvest SA to identify and acquire gold exploration stage mining opportunities in Côte d'Ivoire. Miminvest is a company established to invest in gold and natural resources in West Africa and is controlled by the Mimran family and David Mimran. It holds four existing exploration permits, representing 1,380 km^2 in Côte d'Ivoire. David Mimran, in addition to being CEO of Miminvest, is CEO of Grands Moulins d'Abidjan and Grands Moulins de Dakar, one of the largest producers of flour and agri-food in West Africa and is also a director of Teranga.

Under the terms of the Joint Venture, which will be wholly owned and funded by Teranga, Miminvest will transfer into the Joint Venture its permits and in exchange retain a net smelter royalty interest of 3% and will provide ongoing in-country strategic advice. Furthermore, the Joint Venture will pursue additional exploration projects in Côte d'Ivoire outside of the existing Miminvest Permits.

The Joint Venture represents an opportunity to increase Teranga's optionality and expand the Company's footprint in West Africa with David Mimran, a strong local partner with whom we have worked closely. While there have been many discoveries in mining-friendly Côte d'Ivoire, it is considered to be a prolific untapped frontier for gold. The combined Teranga / Gryphon technical team has significant expertise, a track record of success and in-depth knowledge of the geology of Côte d'Ivoire, making this a logical next step in our West Africa growth plan.

(iii) Senegal - Sabodala

Golouma Development

Mining at the satellite Golouma South pit commenced in January 2016. Temporary infrastructure to support mine operating activities, including a 10 km access road, was completed prior to mining. Permanent mine support facilities for equipment maintenance, and technical support for the Golouma area were completed during the second quarter.

Mill Optimization

Upon completion, the mill optimization is expected to increase throughput by up to 15 percent on an annualized basis for fresh ore; however, there may be potential to increase throughput further based on optimization of the grinding circuit once steady state has been achieved. In addition to higher production, unit processing costs are expected to decrease by approximately 5 percent.

The project has been in full construction during the quarter, with completion of the civil works, near completion of the structural and electrical areas, and initial commissioning for the conveyors and screening station. The schedule has been accelerated with commissioning and full ramp up during the third quarter of 2016, a quarter ahead of schedule. To date, the project is estimated to be below the budget of $20 million.

Exploration Highlights

Two exploration prospects on the Mine Lease; Goumbati West and Golouma North, continue to yield encouraging results from the ongoing 2016 exploration programs which will culminate in initial resource estimates for both of these advanced prospects in the third quarter with further drilling expected throughout the remainder of 2016. Elsewhere within the Mining Lease, a positive first-pass drill program at Maleko was completed during the second quarter.

In addition, there are a number of Regional Exploration targets that, although not quite as advanced as the Mine Lease prospects, have also returned favourable trenching and drilling results. Of these Regional Prospects, detailed work at Marougou Main has culminated in a favourable geologic model that identifies the controlling components of the gold mineralization. An initial resource estimate at this advanced prospect will be completed in the third quarter. An aggressive, multi-drill, follow-up program is anticipated at Marougou Main as well as the surrounding prospects for the fourth quarter of 2016.

Systematic exploration of the various targets and prospects throughout the Doughnut area (Honey, Jam, Cinnamon) has provided considerable encouragement, all of which will lead to follow-up trenching and drilling campaigns on a number of fronts in the fourth quarter of 2016.

A more detailed geologic summary of the second quarter 2016 exploration results is available on the Company's website at www.terangagold.com under "Exploration".

Sabodala Mine License Reserve Development

The objective of this multi-year development program is to add higher grade material earmarked for the mill and to add lower grade for a potential heap leach pad.

Goumbati West Prospect

The Goumbati West prospect is situated 2.5 km southwest of the Maki Medina Deposit approximately 14 km south-southwest of the Sabodala Mill, within the regional north-northeast trending Masato-Niakafiri Structural Corridor. During the fourth quarter 2015 and the first quarter 2016 diamond drill holes and trenching targeted a quartz vein system associated with gold mineralization at surface with positive results.

In the second quarter 2016, 14 diamond drill holes totaling 1,800 metres and one trench totaling 150 metres continued to yield favourable results. The gold mineralized zone at Goumbati West has now been traced in trenching over 1.5 km and intersected in diamond drill holes over a strike length of 750 metres with assays pending for an additional 150 metres along strike (900 metres total) and intercepts at depths ranging from 11-35 metres below surface. This zone remains open along strike in both directions and at depth. The full assay results are available on the Company's website at www.terangagold.com under "Exploration".

Additional diamond drilling and reverse circulation (RC) drilling will be undertaken in the third quarter 2016. These ongoing programs will continue to test the open ended strike and depth extensions to the Goumbati West mineralized zone as well as evaluating possible high grade shoots. An initial resource estimate will be undertaken for Goumbati West in the third quarter.

In addition to the ongoing diamond drilling program at Goumbati West, an extensive, shallow-depth, RC drilling program will be undertaken along a set of drill profiles crossing a broad, 400 X 500 metre circular-shaped, gold-in-soil geochemical anomaly lying immediately to the west of Goumbati West.

Golouma North Prospect

The Golouma North prospect is located approximately 1 km north-northeast of the northernmost Golouma pit and 0.5 km northwest of the Kerekounda deposit.

During the second quarter 2016, an expanded drilling program and additional trenching were undertaken to test for extensions along strike to the northeast and southwest, as well as to test depth extensions to the mineralization identified in 2015 and the first quarter drilling and trenching programs. In the second quarter, 12 diamond drill holes were completed totaling 1,300 metres together with 1 trench totaling 180 metres. The trenching and drilling programs have had encouraging results. The mineralized zones are associated with 3 spatially close shear directions. Most of the gold is associated with a NNE shear that is up to 20 metres wide, extends at least 250 metres along strike and is open to the north while two other gold bearing shears trending ENE and NW cross into the main NNE shear. Along strike SSW from the Golouma North Prospect, the main NNE shear reappears at intervals of 200-300 metres (Zone B) and 500-800 metres (Zone C) and these two zones also host gold mineralization. The full assay results are available on the Company's website at www.terangagold.com under "Exploration".

The drilling program will continue in the third quarter 2016 with additional holes planned to test the extent and potential for high grade ore shoots in the main NNE shear and along strike in Zones B and C. This drilling will also test the potential in the other ENE and NW shear directions. An initial resource estimate will be undertaken at Golouma North in the third quarter.

Other Mine Lease Prospects

Currently, there are additional Mine Lease prospects at an early stage of exploration including the Maleko, Koulouqwinde, Kinemba and Niakafiri Southeast prospects.

At Maleko, 8 diamond drilling holes totaling 1,200 metres were drilled during the second quarter 2016 to follow up on a broad, 500 metre long, northwest-southeast trending gold-in-soil anomaly identified during earlier geochemical soil sampling. Assay results from this initial program have yielded encouraging results.

Further follow-up drilling is planned for the fourth quarter 2016. The full assay results are available on the Company's website at www.terangagold.com under "Exploration".

At Koulouqwinde, 7 trenches totaling 1,400 metres were completed in the second quarter 2016 as part of a follow up of a 400 metre long zone, parallel to the northeast-southwest trending regional shear structures, with coincident gold-in-soil anomalies. Assay results were of a low tenor and do not warrant further investigation.

At Kinemba, 4 trenches totaling 245 metres were excavated in the second quarter to test north-northeast to south-southwest strike extensions to the mineralization identified in earlier drill programs. The trenches were unable to penetrate a thick laterite cover and as a consequence a limited reverse circulation drilling program is planned for later this year.

At Niakafiri Southeast, a reverse circulation drill program is planned to commence in the third quarter 2016 which will test the south-southeast extension of the known Niakafiri Southeast mineralization.

REGIONAL EXPLORATION

For 2016, the Company has been focused on four regional targets including Marougou, Nienienko, the Doughnut and Branson prospects.

Marougou Main Prospect

The Marougou Main prospect, originally defined by termite mound soil geochemistry, is situated 35 km northwest of the Sabodala Mill. The Marougou Main prospect was further defined by RAB drilling, followed by reverse circulation (RC) drilling in 2013. Diamond drilling and trenching programs completed in the fourth quarter 2015 and first and second quarter of 2016 indicate that gold mineralization is developed over a strike length of 1.7 km. At least four individual zones of gold mineralization are indicated to occur along strike lengths up to 1.4 km with multiple higher grade lenses extending 100 to 250 metre in strike. During the second quarter of 2016, 17 trenches totaling 1,600 metres were excavated and 10 diamond drill holes totaling 1,100 metres were drilled to confirm the trends of the gold mineralization in all four zones. Favourable results from the second quarter exploration program have provided evidence to support a geologic model that identifies and explains the controls on the gold mineralization at Marougou Main. The gold mineralization is associated with quartz veining hosted in massive medium to coarse grained immature altered sediments bound by steeply-dipping, well-bedded sediments. The mineralized zones trend north-northeast and dip predominantly at 35° west.

The results received to date are encouraging. A detailed assessment of the structural and mineralization trends has been completed which determines the overall potential of the Marougou Main prospect. This detailed evaluation will assist with follow-up drilling programs throughout the Marougou area in the fourth quarter 2016.

The initial resource calculation will be completed for Marougou Main in the third quarter of 2016. An aggressive follow-up drilling program is being planned for the fourth quarter of 2016 to further validate the geologic model and test for extensions to the mineralization identified thus far.

The full assay results are available on the Company's website at www.terangagold.com under "Exploration".

Nienienko Main Prospect

The Nienienko Main prospect is located 45 km north-northeast of the Sabodala Mill. Gold mineralization is primarily associated with flat lying, near-surface, white and smoky quartz veins developed within locally brecciated granodiorite, granite, and andesitic units. Gold mineralization has been traced in trenches excavated over a distance of 1,200 metres and coincides with a termite geochemical gold anomaly extending over a minimum 2,500 metres strike length.

In the second quarter 2016 an RC drilling program of 137 shallow holes totaling 3,350 metres tested the parts of the flat lying, near-surface, quartz-breccia vein system at Nienienko Main. Further follow up investigations of possible northeast extensions to the mineralization will be undertaken in the fourth quarter 2016 along with evaluation for an initial resource classification.

Other Prospects

Other early stage exploration prospects which are currently being investigated include:

- Nienienko - Leoba, situated 5.0 km southwest of the Nienienko Main prospect, where trenching and a three-hole diamond drilling program were completed in the first quarter 2016. Encouraging assay results were received during the second quarter for one of the three diamond drill holes as well as for some of the trenches. Further follow up drilling will be undertaken in the fourth quarter 2016.

- Nienienko - Kodadian, where three diamond drill holes were completed in the first quarter 2016. Assay results received were of a low tenor with no further follow up planned.

- Doughnut - Diegoun North Cinnamon, where detailed soil sampling and trenching programs were completed in the second quarter 2016. In addition, an initial three-hole diamond drilling program totaling 575 metres and 9 trenches of 1,900 metres were both completed in the second quarter 2016. Encouraging assay results have been received from these programs which will be followed up with further drilling and trenching in the fourth quarter 2016.

- Doughnut - Diegoun North Honey, where detailed soil sampling and trenching programs were completed in the second quarter 2016. A 5-hole diamond drill program of 1,085 metres and 500 metres of trenching were also completed in the second quarter 2016. Encouraging assay results have been received from these programs which will be followed up with further drilling and trenching in the fourth quarter 2016.

- Doughnut – Diegoun North Jam where detailed soil sampling and trenching programs were completed in the second quarter with follow up diamond drilling programs planned. 5 trenches totaling 650 metres were completed during the second quarter 2016. Encouraging assay results have been received from the trenching program where mineralized zones of up to 10 metres wide and 200 metre strike length have been identified. Similarly, these zones will be followed up with further drilling and trenching in the fourth quarter 2016.

- Marougou - Marougou West, where a large scale trenching program of 4 trenches totaling 1,170 metres was completed in the second quarter 2016 which aimed to evaluate a large termite anomaly extending more than a kilometre along strike. Assay results indicated only low grade mineralization restricted to narrow quartz veins. No further work is planned for this area for the remainder of the year.

- Marougou - Marougou North and Marougou South where a trenching program is planned in the fourth quarter 2016.

- Marougou - Tourokhoto, where evaluation of soil anomalies, and re-interpretation of past RC and diamond drilling results are underway.

- KA, where an additional 5 trenches totaling 530 metres were completed in the second quarter 2016. A limited RC drill program is being considered for the fourth quarter 2016.

- Zone ABC – Gora Extension where a detailed soil sampling program commenced in the second quarter with further trenching and drilling programs planned for the fourth quarter 2016.

- Bransan - a detailed soil sampling and trenching program to cover possible north-northeast, strike extension of the main Masato-Niakafiri Gold Corridor is planned for the third quarter, with potential for follow up future diamond drilling programs late in fourth quarter 2016.

All drill hole assay data for the Company's regional exploration programs, including drill hole locations and location maps, are available on the Company's website at www.terangagold.com under "Exploration".

FINANCIAL CONDITION REVIEW

Summary Balance Sheet

(US$000's)	As at June 30, 2016	As at December 31, 2015
Balance Sheet		
Cash and cash equivalents	58,138	44,436
Trade and other receivables	14,026	15,701
Inventories	156,140	164,427
Deferred tax assets	22,386	23,098
Other assets	455,171	448,554
Total assets	**705,861**	**696,216**
Trade and other payables	61,037	62,545
Borrowings	13,668	13,450
Provisions	33,942	30,824
Deferred revenue	80,259	91,345
Other liabilities	20,941	19,783
Total liabilities	**209,847**	**217,947**
Total equity	**496,014**	**478,269**

Balance Sheet Review

Cash

The Company's cash balance at June 30, 2016 was $58.1 million, $13.7 million higher than the balance at the start of the year, primarily due to higher cash flow provided by operations partly offset by capital expenditures during the first half of 2016. As at June 30, 2016, $15.0 million was drawn from the $30 million Revolver Facility. Including VAT recoverable from the Republic of Senegal, the Company's pro forma cash balance at June 30, 2016 was $70.2 million.

Trade and Other Receivables

The trade and other receivables balance includes $12.1 million in VAT recoverable which is expected to be refunded over the balance of 2016. In February 2016, the Company received an exemption for the payment and collection of refundable VAT. This exemption is governed by an amendment to our mining convention and is enforceable for the next 6 years, expiring on May 2, 2022.

TERANGA GOLD CORPORATION

Q2 2016 Conference Call & Webcast Details

Teranga will host a conference call and audio webcast to discuss this quarter's highlights today, Thursday, July 28, 2016, at 8:30 a.m. (ET). Those wishing to listen can access the live conference call and audio webcast as follows:

Date & Time:	Thursday July 28, 2016 at 8:30 a.m. ET
Telephone:	Toll-free +1-866-393-4306 International +1-734-385-2616 Please allow 10 minutes to be connected to the conference call.
Webcast:	The webcast can be accessed directly at www.gowebcasting.com/7734 and on Teranga's website at www.terangagold.com.
Replay:	The conference call replay will be available for two weeks after the call by dialing 416-621-4642 or toll-free at 1-800-585-8367 and entering the conference ID 47208892.
Note:	The slide presentation will be available for download at www.terangagold.com for simultaneous viewing during the call.

ENDNOTES

(1) Gold produced represents change in gold in circuit inventory plus gold recovered during the period.

(2) Total cash costs per ounce and all-in sustaining costs per ounce are Non-IFRS performance measures that do not have a standard meaning under IFRS. For more information regarding these measures, please refer to Non-IFRS Performance Measures in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2016 accessible on the Company's website at www.terangagold.com.

(3) Free cash flow and free cash flow per ounce are defined as operating cash flow less capital expenditures.

(4) Pro forma cash balance at June 30, 2016 includes Value Added Tax ("VAT") recoverable from the Government of Senegal of $12.1 million.

(5) This production guidance is based on existing proven and probable reserves only from the Sabodala mining license as disclosed in Teranga Gold's 2015 Annual Report accessible on the Company's website at www.terangagold.com. In total, 22,500 ounces of production are to be sold to Franco Nevada at 20% of the spot gold price.

TERANGA GOLD COMPETENT PERSONS STATEMENT

The technical information contained in this document relating to the mineral reserve estimates for Sabodala, the stockpiles, Masato, Golouma and Kerekounda is based on, and fairly represents, information compiled by Mr. William Paul Chawrun, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Chawrun is a full-time employee of Teranga and is a "qualified person" as defined in NI 43-101 and a "competent person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun has consented to the inclusion in this Report of the matters based on his compiled information in the form and context in which it appears in this Report.

The technical information contained in this Report relating to mineral resource estimates for Niakafiri, Gora, Niakafiri West, Soukhoto, and Diadiako is based on, and fairly represents, information compiled by Ms. Nakai-Lajoie. Ms. Patti 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 mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this Report of the matters based on her compiled information in the form and context in which it appears in this Report.

The technical information contained in this Report relating to mineral resource estimates for Sabodala, Masato, Golouma, Kerekounda, and Somigol Other are based on, and fairly represents, information compiled by Ms. Nakai-Lajoie. Ms. Patti 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 mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this Report of the matters based on her compiled information in the form and context in which it appears in this Report.

Teranga's exploration programs are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this news release relating exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for diamond drilling is sent for fire assay analysis at ALS Johannesburg, South Africa. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

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

GRYPHON MINERALS COMPETENT AND QUALIFIED PERSONS STATEMENT

Resource Estimates

(a) As per August 4, 2014 Gryphon Minerals press release for 2Mtpa Heap Leach Feasibility Study.

The current Banfora Gold Project resource updated with the Heap Leach feasibility study and reported at the 0.5 g/t lower cutoff was released on August 4th 2014. The Nogbele and Fourkoura Deposits, are based on information compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brooks is a full time employee of Gryphon Minerals and has consented to the inclusion of the matters in this document based on his information in the form and context in which it appears. This information was prepared under the JORC 2012 code of reporting. The information in this document that relates to the Mineral Resources at the Stinger and Samavogo Deposits, is based on information compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this document based on his information in the form and context in which it appears. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012.

(b) As per January 2013 2 Mt CIL Bankable Feasibility Study.

The information in this document that relates to the Mineral Resources forming the basis of the reserve estimate for the CIL study January 2013 is based on information compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this document based on his information in the form and context in which it appears. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012.

Reserve Estimates

(as per January 31, 2013 Gryphon Minerals press release for 2Mtpa CIL Bankable Feasibility Study ("BFS"))

The maiden Ore Reserves for the Banfora Gold Project have been derived by Cube Consulting under the direction of Quinton de Klerk to a standard reportable in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources (JORC Code 2004 & NI43-101) and Ore Reserves" (JORC Code 2004) and are based on the Mineral Resource Models estimated by CSA Global in this announcement. The Ore Reserve estimate is based on the Mineral Resources classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the operation. The Proved Ore Reserve has been derived from the Measured Mineral Resource, and the Probable Ore Reserve has been derived from the Indicated Mineral Resource. The cut-off grades used in the estimation of the Banfora Ore Reserves are the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. For reporting of Ore Reserves the calculated cut-off grades were rounded to the first decimal gram per tonne of gold. The cut-off grades vary depending on the material type and the pit location. The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the open pit designs prepared as part of the BFS.

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 Gold Corporation's ("Teranga" or the "Company") 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 "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 anticipated 2016 results, Teranga's estimated full year production total, anticipated future life of mine cash flows the timing of completion of the Arrangement and the Acquisition, the anticipated conversion of resources into reserves at the Banfora project, the timing and the completion of the updated 2Mtpa Feasibility Study for the Banfora project, the timing of completion of construction of the Banfora project including first gold pour, and anticipated future 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 Senegalese 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. 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.

This press release is dated as of the date on the front page. All references to Teranga include its subsidiaries unless the context requires otherwise.

This press release contains references to Teranga using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words.

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.

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