TERANGA GOLD CORPORATION

News Release

Teranga Gold Reports Strong Free Cash Flow per Ounce of $144 Driven by Record First Quarter Production

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

Toronto, Ontario – April 28, 2016 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) (ASX: TGZ) is pleased to report its financial and operating results for the first quarter ended March 31, 2016.

Q1 2016 Financial and Operating Highlights

- Net profit attributable to shareholders of $7.8 million or $0.02 earnings per share
- Record first quarter gold production of 70,727 ounces driven by record high mill throughput
- 7 percent improvement in cash costs underlie low all-in sustaining costs per ounce of $824(1)
- More than 960 days worked without a lost time incident
- Reduced corporate expenses by $1 million compared to original plan
- Strengthened senior management team, appointing COO and VP Exploration
- Cash balance of $53.5 million at March 31, 2016, an increase of $9.1 million from the start of the year; pro forma cash balance of $70.0 million including VAT certificates received to date and VAT recoverable

"Our first quarter results were strong, driven by last year's production deferral, record high mill throughput, and our lower long-term cost structure," stated Richard Young, President and Chief Executive Officer of Teranga. "Based on this strong start to the year, we are on track to achieve our 2016 production guidance of between 200,000 and 215,000 ounces of gold."

		Three months ended March 31,		
		2016	2015	Change
Revenue	($ millions)	**79.2**	68.5	16%
EBITDA (2)	($ millions)	**29.0**	32.8	(12%)
Net profit attributable to shareholders	($ millions)	**7.8**	13.0	(40%)
Per share	($/share)	**0.02**	0.04	(50%)
Operating cash flow	($ millions)	**24.1**	16.6	45%
Free cash flow (3)	($ millions)	**9.8**	7.3	33%
Free cash flow per ounce sold (3)	($/oz)	**144**	131	10%
Gold production (4)	(oz)	**70,727**	48,643	45%
Gold sold	(oz)	**67,672**	56,223	20%
Average realized gold price	($/oz)	**1,169**	1,217	(4%)
Total cash costs per ounce sold (1)	($/oz)	**567**	609	(7%)
All-in sustaining costs per ounce sold (1)	($/oz)	**824**	841	(2%)

"With a large and growing cash balance and strong liquidity, we are in a solid financial position," stated Navin Dyal, Vice President and Chief Financial Officer of Teranga. "Maximizing free cash flow remains our top priority and we continued to streamline our cost structure in the first quarter, trimming 2016 corporate expenses by $1 million from our original budget. As outlined in our updated technical report, which was filed in March, we expect to generate cash flow of $549 million(5) over the life of mine at gold prices significantly lower than today's prices."

TERANGA GOLD CORPORATION

Outlook 2016

The Company expects to produce between 200,000 and 215,000 ounces(6) of gold in 2016. Production for the balance of 2016 is expected to range between 40,000 and 55,000 ounces per quarter, with third quarter production expected to be the lowest due to the anticipated impact of the rainy season on mining and processing rates.

Mr. David Mallo has been appointed to the new position of Vice President, Exploration. With this new position and with encouraging exploration results this year, the Company's 2016 exploration spend has been increased to $12 million from the Company's original outlook for exploration spending, which was $8 million. This amount could increase further if a significant discovery is made.

As part of the Teranga's ongoing business improvement program, during the first quarter the Company streamlined its corporate office, reducing head count and general and administrative expenses by approximately $1 million compared to budget. Additionally, in order to align with its peers, corporate social responsibility ("CSR") costs, which totaled $2.9 million in 2015 will now be shown as a separate line item on the financial statements. Further, regional administration costs (including Dakar office costs), which totaled $2 million in 2015, will be included within cost of sales. To reflect the savings and reclassifications, the Company is reducing its original 2016 administration cost guidance from a range of $15 - $16 million to between $8 - $9 million. CSR costs are expected to be in the range of $3.0 - $3.5 million and regional administration costs are expected to be approximately $2 million.

All other guidance remains unchanged from those originally published on January 28, 2016.

REVIEW OF OPERATING RESULTS

		Three months ended March 31,		
Operating Results		2016	2015	Change
Ore mined	('000t)	905	2,246	(60%)
Waste mined - operating	('000t)	7,000	3,619	93%
Waste mined - capitalized	('000t)	661	2,841	(77%)
Total mined	('000t)	8,566	8,706	(2%)
Grade mined	(g/t)	2.16	1.17	85%
Ounces mined	(oz)	62,813	84,379	(26%)
Strip ratio	(waste/ore)	8.5	2.9	193%
Ore milled	('000t)	1,052	861	22%
Head grade	(g/t)	2.23	1.90	17%
Recovery rate	(%)	93.7	92.6	1%
Gold produced (4)	(oz)	70,727	48,643	45%
Gold sold	(oz)	67,672	56,223	20%
Average realized price	($/oz)	1,169	1,217	(4%)
Total cash costs (incl. royalties) (1)	($/oz sold)	567	609	(7%)
All-in sustaining costs (1)	($/oz sold)	824	841	(2%)
Mining	($/t mined)	2.15	2.06	4%
Mining long haul	($/t hauled)	5.08	-	N/A
Milling	($/t milled)	10.77	14.64	(26%)
G&A	($/t milled)	4.02	4.98	(19%)

		Three months ended March 31, 2016			
		Masato	**Gora**	**Golouma**	**Total**
Ore mined	('000t)	455	272	178	905
Waste mined - operating	('000t)	166	3,949	2,885	7,000
Waste mined - capitalized	('000t)	-	661	-	661
Total mined	('000t)	621	4,881	3,064	8,566
Grade mined	(g/t)	1.16	3.16	3.19	2.16
Ounces mined	(oz)	16,969	27,560	18,284	62,813

First Quarter Operating Results

Mining

Mining activities in the first quarter were focused on Gora Phase 1 and 2, the first production benches of Golouma South, as well as completion of the lower benches of Masato Phase 1 and 2. Overall, mining has shifted focus from operating in near mine deposits with a shorter haul distance, to satellite deposits, requiring the use of a long-haul ore contractor.

Processing

Ore tonnes milled for the first quarter was a record for the Company, with throughput rates benefiting from a soft blend of oxide and fresh ore feed. Ore tonnes milled for the three months was 22 percent higher than the prior year period, due to lower moisture content in the oxide ore added to the blend and design improvements in the SAG discharge made in late 2015. In the prior year period, crusher rates were negatively impacted by soft, wet ore processed from Masato. Part of the ore body at Masato encountered a near surface perched water table in the soft oxide ore, which created material handling challenges that negatively impacted throughput rates in the prior year period.

Costs – site operations

The Company is focused on expanding cash margins by improving productivity. Both the mine and mill areas continue to make significant strides in lowering unit operating costs.

Total mining costs for the three months were $18.4 million, 3 percent higher than the prior year period. The increase is mainly due to higher customs and duties on imported spare parts during the first quarter, a cost that was not incurred until after the end of the tax holiday in May 2015. This increase was partially offset by lower fuel prices and mine optimization to improve productivity and lower costs, including improved drill and blast productivities and lower costs for tires due to reduced wear. On a unit basis, while mining costs for the three months were 4 percent higher than the prior year mainly due to lower material movement, they were the second lowest in Company history.

Total processing costs for the quarter decreased to $11.3 million, 10 percent lower than the prior year period, mainly due to lower fuel and reagent prices, partly offset by higher fuel and reagent consumption due to higher throughput rates. Accordingly, unit processing costs for the first quarter were a record best at $10.77 per tonne milled, 26 percent better than the prior year period.

Total cash costs improved by 7 percent to $567[(1)] per ounce for the three months, compared to the prior year period, mainly due to lower unit costs and higher grades processed.

All-in sustaining costs per ounce decreased by 2 percent to $824[(1)] per ounce due to lower total cash costs per ounce and lower capitalized deferred stripping costs, partly offset by higher growth capital expenditures related to the mill optimization project and development costs.

REVIEW OF FINANCIAL RESULTS

	Three months ended March 31,		
(US$000's, except where indicated)	2016	2015	% Change
Revenue	79,198	68,491	16%
Cost of sales[1]	(52,531)	(48,773)	8%
Gross profit	**26,667**	**19,718**	**35%**
Exploration and evaluation expenditures	(1,413)	(809)	75%
Administration expense[1]	(1,573)	(2,991)	(47%)
Corporate social responsibility expense[1]	(967)	(474)	104%
Share-based compensation	(948)	(327)	190%
Finance costs	(1,071)	(649)	65%
Net foreign exchange gains (losses)	(1,483)	1,291	N/A
Other income (expense)	(4,960)	1,783	N/A
Profit before income tax	**14,252**	**17,542**	**(19%)**
Income tax expense	(4,909)	(2,772)	77%
Profit for the period	**9,343**	**14,770**	**(37%)**
Profit attributable to non-controlling interests	(1,531)	(1,783)	14%
Profit attributable to shareholders of Teranga	**7,812**	**12,987**	**(40%)**
Basic earnings per share	0.02	0.04	(50%)

Notes 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. The three months ended March 31, 2015 includes the impact of restating the deferred income tax expenses related to temporary timing differences.

First Quarter Financial Results

Revenue

Revenue for the three months ended March 31, 2016 increased by $10.7 million over the prior year period primarily due to increased sales volume, partly offset by lower average realized gold prices in the current period. Gains and losses on gold forward sales contracts have been classified within other income (expense).

Cost of Sales

For the three months ended March 31, 2016, total cost of sales increased by $3.8 million over the prior year period to $52.5 million primarily due to higher royalties and depreciation and amortization expense.

Exploration and evaluation

Exploration and evaluation expenditures for the three months ended March 31, 2016 were $1.4 million, $0.6 million higher than the prior year period. The Company continues to take a systematic and disciplined approach to exploration. Please see the Regional Exploration section for additional information.

Administration expense

In order to better align costs with industry peers, the Company has reclassified corporate social responsibility ("CSR") expense to a separate line item in the financial statements and regional administration expenses to cost of sales. The comparative figures have been restated accordingly.

Administration expense for the three months ended March 31, 2016 were $1.6 million compared to $3.0 million in the prior year period resulting in lower costs of $1.4 million. Lower administration expense in the current quarter is mainly due to lower employee costs and the impact of a 10 percent appreciation of the US dollar against the Canadian dollar, compared to the prior period.

Finance costs

Finance costs increased by $0.4 million to $1.1 million for the three months ended March 31, 2016 mainly due to higher interest expense on borrowings.

Net foreign exchange gains (losses)

Net foreign exchange losses of $1.5 million were realized by the Company in the three months ended March 31, 2016 primarily due to realized and unrealized foreign exchange losses recorded as the Euro appreciated relative to the US dollar since the start of the year.

Income tax expense

For the three months ended March 31, 2016, the Company recorded income tax expense of $4.9 million, comprised of current income tax expense of $5.1 million net of a recovery of deferred income taxes of $0.2 million.

Other income (expense)

Other expense for the three months ended March 31, 2016 was $5.0 million compared with other income of $1.8 million in the prior year. Other expense in the current quarter included $2.5 million for business taxes, $1 million related to registration fees to merge the Sabodala and Golouma mining concessions as part of the acquisition of the Oromin Joint Venture Group ("OJVG"), $0.9 million in unrealized losses on gold forward sales contracts that were entered into at an average price of $1,201 per ounce, and $0.7 million for consulting fees related to supporting the Company's ongoing business improvement program. Other income in the prior year quarter relates to realized gains on gold forward sales contracts.

Net profit

Consolidated net profit attributable to shareholders for the three months ended March 31, 2016 was $7.8 million ($0.02 per share), compared to consolidated net profit of $13.0 million ($0.04 per share) in the prior year period. The decrease in profit in the current quarter is primarily due to higher other expenses, net foreign exchange losses, and higher income taxes, partly offset by higher gross profit from higher revenues and lower administration expenses.

BUSINESS AND PROJECT DEVELOPMENT

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. Completion of permanent mine support facilities for equipment maintenance, and technical support for the Golouma area is nearly complete with full functionality expected in the second quarter.

Mill Optimization

A mill optimization project was launched in mid-2015, which will add a second primary jaw crusher, screen and conveyor assembly to tie into the Company's existing facility when it is completed in the fourth quarter of 2016.

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 for the civil, structural and electrical areas, and remains on schedule for completion in the third quarter with commissioning and full ramp up during the fourth quarter of 2016. To date, the project remains on budget.

Approximately $4.3 million was spent during first quarter 2016, for a total project-to-date spend of approximately $11.6 million of the $20 million budgeted, with the remainder of costs expected to be incurred in 2016.

Heap Leach Project

In the fourth quarter, the Company completed the pre-feasibility study ("PFS"), which concluded that heap leaching is technically viable for processing its low-grade ore. The finalized capital costs are estimated to be $50 million with 20 percent contingency and operating costs in the $7 - $8 per tonne range. Further reductions in the capital and operating costs exist by evaluating materials handling design opportunities and additional integration streamlining into the existing plant.

A decision to proceed will require the conversion of additional oxide resources to reserves and finalized project economics that exceed our 20 percent minimum hurdle rate. If a decision is made to go ahead with the heap leaching project, it is estimated that it will take approximately 24 months to permit and construct. Based on current assumptions, we estimate that heap leach could account for an incremental 10 to 20 percent of annual production once fully operational.

Exploration Highlights

Two exploration prospects on the Mine Lease; Golouma North and Goumbati West, have yielded encouraging results thus far during the ongoing 2016 trenching and diamond drilling program. 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. A more detailed geologic summary of the first 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.

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.

In the first half of 2015, several gold zones, including the Golouma North prospect, were identified during a rotary air blast ("RAB") drilling program completed in the areas adjacent to the Golouma South and Kerekounda deposits. During the fourth quarter 2015 and first quarter 2016, twenty-six additional trenches were excavated in the Golouma – Kerekounda region and six diamond drill holes totaling 400 metres were drilled along the northeast trend of Golouma North as identified by the trenching results with encouraging results. All of the assay results are available on the Company's website at www.terangagold.com under "Exploration".

During the second quarter 2016, additional trenching and an expanded drilling program will be undertaken to test for extensions along strike to the northeast and southwest, as well as to depth. The goal of this drilling program is towards achieving initial resource classification for this prospect.

Goumbati West Prospect

The Goumbati West prospect is situated 1.0 Km southwest of the Kobokoto gold deposit and roughly 14.0 Km south-southwest of the Sabodala Mill, within the regional north-northeast trending Masato-Niakafiri Structural Corridor. During the fourth quarter 2015, four reconnaissance diamond drill holes totaling 350 metres targeted the quartz vein system associated with gold mineralization at surface with positive results.

In the first quarter 2016, six trenches were excavated across the gold-in-soil anomalies to the west (Goumbati West-West) and a further 5 diamond drill holes totaling 500 metres were drilled along strike of the 2015 holes. The gold mineralized zone at Goumbati West has been intersected by this drilling at depths ranging from 11 to 24 metres below surface over a combined strike length of 400 metres with encouraging results. All of the assay results are available on the Company's website at www.terangagold.com under "Exploration".

Additional trenching and diamond drilling will be undertaken in the second quarter 2016 to test the open ended strike and depth extensions to the Goumbati West mineralized zone. The upcoming drilling program at Goumbati West has the same goal as for the drilling at Golouma North, that being achieving initial resource classification for this prospect.

Other Mine Lease Prospects

Currently, there are additional Mine Lease prospects at an early stage of exploration including the Maleko and Koulouqwinde prospects. An eight-hole diamond drilling program will commence at Maleko during the second quarter 2016 to follow up on a broad, 500-metre long, northwest-southeast trending gold-in-soil anomaly identified during an earlier geochemical soil sampling program. At Koulouqwinde, a trenching program will be initiated early in the second quarter 2016 to follow up a 400-metre long zone, parallel to the northeast-southwest trending regional shear structures, with coincident gold-in-soil anomalies.

REGIONAL EXPLORATION

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

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". Additional trenching and diamond drilling will be undertaken in the second quarter 2016 to test for strike and down dip extensions to the mineralized zones.

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. This drilling identified a series of north-northeast trending, steeply dipping, auriferous quartz vein lenses, with disseminated pyrite, developed over a 1,200 metre strike length down to depths of 170 metres below surface. The recent diamond drilling completed in the fourth quarter 2015 and first quarter 2016 indicates that gold mineralization is associated with quartz veins and stringers developed in medium to coarse grained immature sandstones and felsic intrusive sills.

Four trenches were excavated in the first quarter 2016. Three diamond drill holes totaling 400 metres were completed in the fourth quarter 2015 with six additional diamond drill holes, totaling 650 metres, completed in the first quarter 2016. Drilling and trenching results are currently being assessed to provide structural information on the orientation of the mineralized zones which will assist with follow-up drilling programs throughout the Marougou area. The results to date are encouraging but remain early stage. All of the assay results are available on the Company's website at www.terangagold.com under "Exploration".

Additional trenching and diamond drilling will be undertaken in the second quarter 2016 to test for strike and down dip extensions to the mineralized zones.

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 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. An RC drilling program has been planned for Nienienko Main to commence in the second quarter 2016. This RC program will entail drilling 3,300 metres to provide an initial evaluation of the economic potential of the extensive, flat lying, quartz-breccia vein system.

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. Assay results are pending.
- Nienienko - Kodadian, where three diamond drill holes were completed in the first quarter 2016. Assay results are pending.
- Doughnut - Diegoun North Cinnamon, where detailed soil sampling and trenching programs are underway with follow up diamond drilling programs planned. An initial three-hole diamond drilling program is planned for the second quarter 2016.
- Doughnut - Diegoun North Honey, where detailed soil sampling and trenching programs are underway with a follow up, minimum 8-hole diamond drilling program planned in the second quarter 2016.
- Marougou - Marougou West, where a large scale trenching program is underway to evaluate a strike extensive grouping of termite mound geochemical anomalies.
- Marougou - Marougou North and Marougou South, where a trenching program is planned in the second quarter 2016.
- Marougou - Tourokhoto, where evaluation of soil anomalies, RC and DDH drilling programs is underway.
- KA, where additional trenching and diamond drilling programs are planned for the second quarter 2016.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet

(US$000's)	**As at March 31, 2016**	**As at December 31, 2015**
Balance Sheet		
Cash and cash equivalents	53,498	44,436
Trade and other receivables	14,799	15,701
Inventories	160,917	164,427
Deferred tax assets	23,279	23,098
Other assets	452,488	448,554
Total assets	**704,981**	**696,216**
Trade and other payables	62,349	62,545
Borrowings	13,706	13,450
Provisions	31,860	30,824
Deferred revenue	85,990	91,345
Other liabilities	23,354	19,783
Total liabilities	**217,259**	**217,947**
Total equity	**487,722**	**478,269**

Balance Sheet Review

Cash

The Company's cash balance at March 31, 2016 was $53.5 million, $9.1 million higher than the balance at the start of the year, primarily due to cash flow provided by operations of $24.1 million partly offset by capital expenditures of $14.4 million in the current year quarter. As at March 31, 2016, $15.0 million was drawn from the $30 million Revolver Credit Facility. Including VAT certificates received to date and VAT recoverable from the Republic of Senegal, the Company's pro forma cash balance at March 31, 2016 was $70.0 million.

Trade and other receivables

The trade and other receivables balance of $14.8 million includes $12.3 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.

Q1 2016 Conference Call & Webcast Details

Teranga will host a conference call and audio webcast tomorrow, Friday, April 29, 2016, at 8:30 a.m. (ET). Richard Young, President and Chief Executive Officer, and Navin Dyal, Vice President and Chief Financial Officer, will review Teranga's results and discuss the quarter's highlights.

Those wishing to listen can access the live conference call and audio webcast as follows:

Date & Time: Friday, April 29, 2016 at 8:30 a.m. ET

Telephone: Toronto 647-788-4919
Toll-free 1-877-291-4570
International +1-647-788-4919

Please allow 10 minutes to be connected to the conference call.

Webcast: The webcast can be accessed directly at www.gowebcasting.com/7469 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 87704954.

Note: The slide presentation will be available for download at www.terangagold.com for simultaneous viewing during the call.

Endnotes

(1) Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS financial measures and do not have standard meanings under IFRS. All-in sustaining costs per ounce sold include total cash costs per ounce, administration expenses (excluding Corporate depreciation expense), regional administration expenses, capitalized deferred stripping, capitalized reserve development and mine site & development capital expenditures as defined by the World Gold Council. 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 months ended March 31, 2016 accessible on the Company's website at www.terangagold.com.

(2) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a Non-IFRS performance measure and does not have a standard meaning under IFRS. Please refer to Non-IFRS Performance Measures in the Company's Management's Discussion and Analysis for the three months ended March 31, 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) Gold produced represents change in gold in circuit inventory plus gold recovered during the period.

(5) Cash flow is the Life of Mine net cash flow, based on the Company's most recent NI 43-101 Technical Report ("43-101 plan") filed in March 2016, before income taxes, interest, debt repayments, closure costs, dividends and working capital.

(6) 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.

Competent Persons and Qualified Persons Statement

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 and initial diamond drill samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for elevated gold assays in the diamond drilling samples are sent for confirmatory 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.

Forward Looking Statements

This release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teranga, or developments in Teranga's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and courses of action, the proposed plans with respect to mine plan, anticipated 2015 results, mineral reserve and mineral resource estimates, anticipated life of mine operating and financial results, and the completion of construction of the Gora deposit related thereto. Such 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. 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 and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. 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 the Company's Annual Information Form dated March 30, 2016, and in other company filings 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.

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, sale and exploration of gold in Senegal, West Africa.

Teranga's mission is to create value for all of its stakeholders through responsible mining. Its vision is to be the pre-eminent mid-tier gold producer in Senegal and Greater West Africa, and to be a catalyst for sustainable economic, environmental and community development in accordance with the highest international standards. From exploration to development and operations through to mine closure, all of Teranga's actions aim to apply the best available techniques. For more information, please refer to www.terangagold.com.

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