



TERANGA GOLD CORPORATION
2600 – 121 King Street West
Toronto ~ Ontario ~ M5H 3T9 ~ Canada
T: 416-594-0000 F: 416-594-0088
E: investor@terangagold.com
www.terangagold.com

PRESS RELEASE

For Immediate Release

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Teranga Files Amended and Restated Management Proxy Circular

Toronto, Canada: June 24, 2013 – Teranga Gold Corporation (“**Teranga**”) (TSX and ASX:TGZ) announced today that it has mailed and filed on SEDAR and the ASX an amended and restated management proxy circular for the upcoming annual and special meeting of shareholders of Teranga to be held on July 18, 2013.

At the meeting, among other things, shareholders will be asked to approve a resolution authorizing the issuance of certain Teranga shares to complete the acquisition of Oromin Explorations Ltd. (“Oromin”) in connection with the previously announced take-over bid by Teranga to acquire all of the issued and outstanding Oromin shares that Teranga does not already own.

Shareholders will also be asked to vote on the election of directors at the meeting. Teranga’s slate of nominees includes:

- Alan Hill
- Richard Young
- Christopher Lattanzi
- Alan Thomas
- Frank Wheatley
- Edward Goldenberg
- Nicholas Limb

Teranga also announces that Mr. Oliver Lennox-King has decided not to stand for re-election at the upcoming meeting and as such is not included in the current slate of nominees. Mr. Lennox-King has been a significant independent board member, serving on three committees and chairing the Corporate Governance Committee. With the signing of the Definitive Global Agreement with the Government of Senegal and with the proposed acquisition of Oromin, Mr. Lennox-King recognized that the board needed to increase its government relations capabilities and at the same time agreed that a seat needed to be offered to Mineral Deposits Ltd. (“MDL”). Therefore, Mr. Lennox-King graciously offered to step down to allow for this transition in the board.

“We would like to thank Oliver for his support and tremendous contribution to Teranga over the last three years” said Mr. Hill, Teranga’s Executive Chairman.

“We believe that our slate of seven highly qualified and experienced director nominees, together with a management team that seeks to achieve the highest level of corporate governance standards, is the right team to continue to build shareholder value and fulfill our vision of

becoming a mid-tier gold producer in West Africa.” said Mr. Hill in an accompanying letter to shareholders included in the circular. Director Nominee, Mr. Eddie Goldenberg was instrumental in representing Teranga in the recent negotiations with the Republic of Senegal that culminated in the Company’s historic Definitive Global Agreement with the Government of Senegal on May 31, 2013, which resolved numerous tax, fiscal and operational issues and set the foundation for finally executing on the Company’s consolidation strategy in Senegal.

Mr. Limb, the Executive Chairman of MDL, a 16.3% shareholder of Teranga, is also welcomed by Teranga as a board nominee ‘in the spirit of cooperation’. His nomination comes after MDL, put-forth its own slate of nominees, seeking shareholder representation. In the letter, Mr. Hill explains: “We believe that this is fair and reasonable given MDL’s ownership stake in Teranga. Our decision also reflects input received from certain shareholders who support Mr. Limb as being the most appropriate board nominee put forward by MDL. If elected by shareholders, we look forward to working with Mr. Limb on our board.”

**Attention Teranga shareholders:
Regardless of how many shares you own, it is imperative you vote your BLUE proxy.
Shareholders are urged to vote before the deadline of
Tuesday, July 16, 2013 at 9:30am (Perth Time).**

If you have any questions or need assistance in voting your **BLUE** proxy or **BLUE** Voting Instruction Form, please call Kingsdale Shareholder Services Inc. at 1-866-229-8651 (toll free within North America) or 1-416-867-2272 (collect calls accepted), or by email at contactus@kingsdaleshareholder.com.

Teranga shareholders who hold their shares in the form of CHESS Depository Interests (CDIs) can contact Radar Shareholder Engagement either by mail at Radar Shareholder Engagement, Level 7, 107 Pitt Street, SYDNEY, NSW, Australia, 2000, by toll-free telephone in Australia at 1-800-850-191 or collect call outside Australia at +61-2-8256-3365, or by e-mail at teranga@shareholderupdate.com.au.

About TERANGA

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.

Teranga’s mission is to create value for all of its stakeholders through responsible mining. Its vision is to explore, discover and develop gold mines in West Africa, in accordance with the highest international standards, and to be a catalyst for sustainable economic, environmental and community development. All of its actions from exploration, through development, operations and closure will be based on the best available techniques.

Forward-Looking Statements

This new release contains certain statements that constitute forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, “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 all disclosure regarding possible events, conditions or results of operations that is based on assumptions about, among other things, future economic conditions and courses of action, and assumptions related to government approvals and anticipated costs and expenditures. The words “poised”, “gives”, “expect”, “its vision”, “plan”, “support”, “assist”, “commit to”, “will not”, “intend”, “intends to” and similar expressions identify forward looking statements. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. 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: economic market conditions, anticipated costs and expenditures, government approvals and other risks detailed from time to time in Teranga’s filings with Canadian provincial securities regulators. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and, except as required by law, Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this document should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

For further information please contact:

Kathy Sipos, Vice-President, Investor & Stakeholder Relations

T: +1 416-594-0000 | E: ksipos@terangagold.com