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## **PRESS RELEASE**

For Immediate Release

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### **Teranga Updates List of Director Nominees for Election to Board**

**Toronto, Canada: July 4, 2013** – Teranga Gold Corporation (“**Teranga**”) (TSX and ASX: TGZ) acknowledges the press release issued of today’s date by Mineral Deposits Limited (“**MDL**”) noting the withdrawal of all its nominees for election as directors to the board of Teranga at its upcoming annual and special meeting scheduled for 9:30am EST on Thursday July 18, 2013 (the “**Meeting**”).

In the MDL press release, Mr. Limb confirms that he has withdrawn his consent to act as a director of Teranga. Therefore, shareholders will be voting on the remaining six nominees proposed by Management in its Amended and Restated Management Proxy Circular.

*“Management’s primary focus remains on creating shareholder value by leveraging our existing infrastructure through exploration and consolidation of nearby satellite deposits, with the Oromin bid being the next step in this long-term strategy. The withdrawal of director nominees by MDL allows us to solely focus on this value-creating acquisition for all shareholders. The concerns expressed by many shareholders around cash conservation in a low gold price environment are well understood and are a central part of our near and long-term planning,”* said Mr. Alan Hill, Teranga’s Executive Chairman.

Mr. Alan Hill went on to say, *“We are also very pleased to confirm that ISS Proxy Advisory Services have announced today that they are in support of all of the Board recommendations set out within the Amended and Restated Management Proxy Circular, including recommending that shareholders vote “FOR” all of the remaining Teranga board nominees and recommending that shareholders vote “FOR” the issuance of the Teranga common shares in connection with the proposed acquisition of Oromin Explorations Ltd.”*

The form of proxy and voting instruction form previously mailed to shareholders in connection with the Meeting may continue to be used by shareholders and will continue to be valid, with any votes for Mr. Limb being not counted given he has withdrawn his consent to act as a director of Teranga.

#### **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.

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