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**PRESS RELEASE**

For Immediate Release

TSX Trading Symbol: TGZ  
ASX Trading Symbol: TGZ

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**Teranga Announces Receipt of Notice under Advance Notice By-Law**

**Toronto, Canada: June 3, 2013** – Teranga Gold Corporation (“**Teranga**” or the “**Corporation**”) (TSX and ASX:TGZ) today announced that it has received a notice (the “**MDL Request**”) in accordance with the Advanced Notice By-Laws of the Corporation from Mineral Deposit Limited (“**MDL**”) that MDL intends to put forward Mr. Nic Limb, Mr. Rick Sharp and Mr. Rodger Gray as director nominees for shareholders of the Corporation to consider at the Corporation’s annual and special meeting of shareholders (the “**AGM**”) to be held on June 26, 2013. MDL is a shareholder of the Corporation that owns 39,999,838 common shares of the Corporation (the “**Shares**”), or approximately 16.29% of the issued and outstanding Shares.

Mr. Limb is the Executive Chairman of MDL and Mr. Sharp is the Managing Director of MDL. Mr. Gray is the President of Toll Cross Securities Inc. Previously, on April 29, 2013, at the request of MDL, Mr. Jeff Williams, former Managing Director of MDL and currently an advisor to MDL, was also appointed to the board of directors of Teranga (the “**Board**”). If these three nominees of MDL and Mr. Williams are elected at the upcoming AGM, they would constitute 4 of the 7 directors, and a majority of the directors of the Corporation.

As a consequence of receiving the MDL Request, Teranga has constituted a special committee of independent directors to review, consider and evaluate the MDL Request and its merits and to make recommendations to the Board.

**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 news release contains certain statements that constitute forward-looking information 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. 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, and includes statements relating to the review, consideration and evaluation of the MDL Request by a special committee of the Board. 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; 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 news release should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

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