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PRESS RELEASE
For Immediate Release

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Teranga Gold Corporation Announces a One-Year Extension to the Final Repayment Date of its Existing US\$60 million Loan Facility

Toronto, Canada: July 18, 2013 - Teranga Gold Corporation (“**Teranga**” or the “**Company**”) (TSX and ASX: TGZ) is pleased to announce that it has extended the final repayment date of its existing US\$60 million 2-Year Loan Facility with Macquarie Bank Limited (“**Macquarie**”) by one year to June 30, 2015. By way of an amendment to its existing Facility Agreement, Teranga will be required to maintain a restricted cash balance of up to US\$20 million with Macquarie. US\$40 million of the Loan Facility will be repaid in five equal quarterly installments beginning on June 30, 2014. The final US\$20 million due will be paid, together with the final installment, on June 30, 2015.

The amount held in restricted cash will not be subject to interest at the agreed upon rates but will be subject only to a 2% commitment fee.

“The amended Loan Facility removes the lump sum payment that was previously due in June 2014 and allows the Company to better match cash flows in a lower gold price environment. While the amended Loan Facility requires the Company to restrict up to \$20 million of its existing cash balance, the Company will realize a benefit in the form of lower interest charges.” said Richard Young, President and CEO.

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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