



TERANGA GOLD CORPORATION

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PRESS RELEASE

For Immediate Release

TSX Trading Symbol: TGZ
ASX Trading Symbol: TGZ

Advance Notice By-Law: Update

Toronto, Canada: May 17, 2013 – Teranga Gold Corporation (“**Teranga**” or the “**Company**”) (TSX:TGZ)(ASX:TGZ) announced that, with respect to the annual and special meeting of shareholders of Teranga scheduled for June 26, 2013, and any adjournment thereof, and with respect to the Advance Notice By-Law of Teranga (the “**By-Law**”), the Board of Directors of Teranga have approved an extension of the deadline under the By-Law to May 31, 2013 as the date for qualified nominating shareholders to submit a timely notice, and the required accompanying disclosure and documents, to the corporate secretary of Teranga in accordance with the provisions of the By-Law.

A copy of the By-Law is available on SEDAR at www.sedar.com and ASX at www.asx.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.

The Company'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 ("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 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. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. There is no guarantee that definitive amendments to the Company's mining and exploration licenses will be agreed to in accordance with the terms of this news release. 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.

For further information please contact:

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