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## PRESS RELEASE

For Immediate Release

TSX / ASX: TGZ

# Teranga Gold Retires Balance of Loan Facility, Increases Cash Balance and Announces Second Highest Quarterly Production

*(All amounts are in U.S. dollars unless otherwise stated)*

**Toronto, Ontario: January 8, 2015** - Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ) (ASX:TGZ) is pleased to report that it has retired the outstanding balance of its loan facility and increased its cash and cash equivalents balance to \$35.7 million during the fourth quarter of 2014. Fourth quarter production totaled 71,278 ounces from its Sabodala Gold Mine in Senegal, putting full-year 2014 production results at 211,823 ounces.

## Strengthened Balance Sheet with Retired Loan Facility and Higher Cash Balance

As expected, Teranga retired the outstanding \$15.0 million balance of its loan facility ("Facility") with Macquarie Bank Limited on December 31<sup>st</sup>. The Company began the year with \$60.0 million outstanding under the Facility, of which \$30.0 million was repaid on January 15<sup>th</sup>, 2014 with the completion of the streaming agreement with Franco-Nevada Corporation as part of the acquisition of the Oromin Joint Venture Group Ltd. The balance of \$30.0 million was repaid in three quarterly \$5.0 million installments, with the final outstanding balance of \$15.0 million paid on December 31<sup>st</sup>. The Company ended the year with \$35.7 million in cash and cash equivalents, an increase of \$7.7 million over the third quarter cash and cash equivalents balance (including restricted cash).

## Strong Quarterly Gold Production

Production was marginally lower than fourth quarter guidance primarily due to slightly lower recovery rates than planned. The fourth quarter saw record quarterly mill throughput of 1,009,038 tonnes milled contributing to the second highest quarterly production of 71,278 ounces. Ore was sourced from both the Sabodala and Masato pits, with soft ore from the recently developed Masato pit contributing to higher throughput rates. Gold production of 71,278 ounces during the fourth quarter of 2014 was 47 percent higher than third quarter production in 2014, and 36 percent higher compared to the same prior year period. Full-year production of 211,823 ounces represents the second highest production total in Company history.

## Fourth Quarter and Year-End Results Release

The Company will release its 2014 fourth quarter and year-end operating results for ASX listing purposes on Thursday, January 29<sup>th</sup>, 2015, after market close in Toronto. A conference call and webcast will be hosted following the release with access details to be available on the Company's website. Full 2014 fourth quarter and year-end financial results are expected to be released during the week of February 16<sup>th</sup>, 2015.

## ABOUT TERANGA GOLD

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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