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PRESS RELEASE

For Immediate Release

TSX Trading Symbol: TGZ
ASX Trading Symbol: TGZ

ASX Listing Rule Waivers

Toronto, Canada: April 11, 2014 – As required by the Australian Securities Exchange (“**ASX**”), Teranga Gold Corporation (“**Teranga**” or “**Company**”) (TSX and ASX:TGZ) announces that it has been granted certain waivers from the ASX in respect of ASX Listing Rules 7.1 and 10.11, thus allowing it to be regulated solely by the rules of the Toronto Stock Exchange (“**TSX**”) Company Manual (the “**TSX Rules**”) and Canadian securities laws, subject to the conditions detailed below.

Since Teranga’s initial public offering in 2010 it has attempted to consolidate, where possible, the TSX Rules and Canadian securities laws governing Teranga’s activities as a reporting issuer in order to address discrepancies between the rules and requirements of the ASX on the one hand and the TSX and Canadian securities laws on the other hand. Since December of 2013, the TSX has served as the primary exchange for the sale of Teranga’s shares with less than 30% of its total issued and outstanding common shares now registered with the ASX in the form of Chess Depository Interests (“**CDI’s**”). With this shift in primary trading to the TSX, the ASX has, subject to the conditions below, agreed to provide the two additional waivers of ASX listing rules to Teranga as outlined below.

Waiver of ASX Listing Rule 7.1

ASX has granted the Company a waiver from ASX Listing Rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval, subject to the following conditions:

1. the Company remains subject to, and complies with, TSX Rules with respect to the issue of new securities;
2. the Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities;
3. if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX; and
4. the Company announces the waiver to the market immediately.

The effect of this waiver is to increase the Company's placement capacity, without shareholder approval, from 15% to 25%, being the private placement limit under the TSX Company Manual for acquisitions by the Company and for private placements at a price below the market price.

Waiver of ASX Listing Rule 10.11

ASX has granted the Company a waiver from ASX Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval under that rule, subject to the following conditions:

1. the Company complies with the requirements imposed on the Company under the TSX Rules;
2. where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
3. the Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties; and
4. if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

The effect of this waiver is to allow the Company to issue securities to a related party without shareholder approval, subject to the above conditions.

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.

For further information please contact:

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