

Teranga Announces Filing of Preliminary Short Form Prospectus for Approx. \$30 Million Bought Deal Offering of Common Shares

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TORONTO, ONTARIO -- (Marketwired - April 16, 2014) - [Teranga Gold Corporation](#) ("Teranga" or "Company") (TSX:TGZ) (ASX:TGZ) announces that it has filed a preliminary short form prospectus for the previously announced offering, on a bought deal basis, of 36,000,000 common shares (the "Shares") at a price of C\$0.83 per Share for gross proceeds to the Company of approximately C\$30 million (the "Offering"). The net proceeds of the Offering will be used for working capital and general corporate purposes. The preliminary short form prospectus is available on SEDAR at www.sedar.com.

"This financing strengthens our balance sheet and allows us to plan and execute on our growth initiatives notwithstanding near term gold price volatility," said Richard Young, President and CEO.

The Offering is scheduled to close on or about May 1, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Amendments to Incentive Stock Option Plan of the Company

Teranga is also announcing amendments made to its incentive stock option plan (as amended, the "Option Plan") which is to be considered for renewal by shareholders of the Company at the upcoming annual and special meeting of the Company currently scheduled for May 1, 2014. The amendments add certain additional restrictions to the Option Plan and were made to bring the Option Plan in line with current governance best practices. The restrictions that were added to the Option Plan are summarized as follows:

- to add a new Section 1.4(e) to the Option Plan that provides that grants of options under the Option Plan to non-executive directors of the Company not exceed an equity value of CDN\$100,000 to each director per year; provided that grants of options under the Option Plan, together with grants or awards under all other security-based compensation arrangements of the Company to non-executive Directors, not exceed an equity value of \$150,000 per director per year;
- that shareholder approval and applicable waiver or consent by the ASX Limited would also be required for the following types of amendments to the Option Plan:
 - any cancellation and reissuance of options;
 - amendments to the category of eligible persons that may permit the introduction or reintroduction of non-executive directors on a discretionary basis or amendments that increase limits previously imposed on non-executive director participation set out in Section 1.4(e) of the Option Plan;
 - any amendments which would permit options granted under the Option Plan to be transferable or assignable other than for normal estate settlement purposes;
 - any amendments to provisions of the Option Plan requiring shareholder approval for specified amendments to the Option Plan that would permit the board of directors of the Company to amend the Option Plan without

shareholder approval; and

- any reduction in the exercise price or extension of the expiry date of an option held by any participant under the Option Plan.

A copy of the Option Plan is available on SEDAR at www.sedar.com and may also be obtained by contacting the Company as specified below.

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.

CONTACT INFORMATION

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