

Teranga Gold Corporation: December Quarter Production Update

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Key points:

- **Delayed access to higher grade area in November / December - expected to lower CY2011 production by 5,000 - 10,000 ounces**
- **8,000 - 12,000 ounces of high grade ore mined in December to be processed in Q1 2012**
- **Company expects to deliver into hedge book at scheduled rate**

TORONTO, CANADA -- (Marketwire) -- 12/07/11 -- Teranga Gold Corporation (TSX: TGZ)(ASX: TGZ) ('Teranga' or the 'Company') today reported that due to delayed access to high grade zones, production for the quarter ended December will be impacted. As a result, the Company expects production to be between 130,000 and 135,000 ounces of gold and total cash costs of \$875 - \$925 per ounce compared to previous guidance of \$850-\$875 per ounce for CY2011.

Production for the quarter and calendar year ended December 31, 2011 were budgeted at 45,000 ounces and 140,000 ounces of gold, respectively. The previous higher production estimate for the quarter was based on the projection that mining activity would move into higher grade zones in the pit in November and particularly December. The delay in accessing the higher grade area is due to lower than planned drill and loading availability for the quarter. Management has focused on the issues and has ordered three new drill rigs; two are scheduled to be on site this month with a third arriving in the first quarter next year. In addition, focus has been put on increasing the capital spare inventory to improve availability in both the mine and the mill.

Access to the higher grade ore scheduled for December is now expected to occur later in the month than anticipated, resulting in 8,000 to 12,000 ounces at an estimated 2.5-2.8 grams per tonne of ore being stockpiled rather than processed before the end of the quarter. The high grade stockpiles are expected to be processed in the first quarter of next year.

As a result, the Company intends to deliver into the hedge book at its contractually scheduled rate and not to accelerate deliveries during the December quarter. The Company expects the hedge position to be at 174,500 ounces at year end. The Company intends to manage hedge deliveries to ensure it is sufficiently funded to complete the mill expansion and its ongoing aggressive mine license and regional exploration programs.

About TERANGA

Teranga Gold Corporation 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 was created to acquire the Sabodala gold mine and a large regional exploration land package, located in Senegal, West Africa, from Mineral Deposits Limited. Management believes the mine operation, together with the Company's prospective 1,488 km² land package, provides the basis for growth in reserves, production, earnings and cash flow as new discoveries are made and processed through the Company's existing mill.

The Sabodala Gold Operation, which came into operation in 2009, is located 650 kilometres east of the capital Dakar within the West African Birimian geological belt in Senegal, and about 90 kilometres from major gold mines and discoveries in Mali.

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

Certain information contained in this report, including any information on Teranga's plans or anticipated future results, future financial or operating performance and other statements that express management's expectations or estimates of future performance constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Teranga cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Teranga to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in exploration, development and operations of mineral properties, changes in economic conditions, changes in the worldwide price of gold, silver, fuel, electricity and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

Accordingly, readers should not place undue reliance on such forward looking statements. Teranga expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Competent Persons Statement

The information in this release that relates to exploration results, targets, mineral resources or ore reserves within the SGO Mining License is based on information compiled by Mr. Bruce Van Brunt, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Van Brunt is a full time employee of Teranga and therefore not independent. Mr. Van Brunt has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code of Reporting of exploration Results, Mineral Resources and Ore Reserves'. Mr. Van Brunt consents to the inclusion of this information in the form and context in which it appears in this release.

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