

Terraco Gold Executes Definitive Agreement with Seymork Investments for Enhanced Land Position at its Moonlight Property

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VANCOUVER, 02/03/12 - [Terraco Gold Corp.](#) (TSX VENTURE: TEN) (the 'Company') is pleased to announce that, further to its news release dated June 13, 2011, the Company and its wholly-owned Nevada subsidiary, TGC Holdings Ltd. (collectively with the Company, 'Terraco'), have executed a definitive agreement (the 'Agreement') with Seymork Investments Ltd. ('Seymork'), a British Columbia company, for the acquisition of a significant land package (the 'Core Property') and the option (the 'Option') to acquire an additional 2,287 acres of net surface rights and 6,187 acres of net mineral rights (collectively with the Core Property, the 'Seymork Properties'), at and in the area of Terraco's 'Moonlight Property' in Pershing County, Nevada (the 'Transaction'). Terraco presently leases or owns fractional interests in certain parcels of the Core Property. The Transaction provides Terraco with 100% ownership of a larger strategic land package and a better overall exploration opportunity for its Moonlight Property. All terms of the Agreement are stated in the Company's news release dated June 13, 2011, which may be viewed on www.sedar.com and www.terracogold.com.

Closing of the Transaction is subject to: (1) the removal of certain deeds of trust held by MGC Resources Inc. and MGC Properties Inc., wholly-owned subsidiaries of Midway Gold Corp. (collectively, 'Midway'), which are recorded against the Seymork Properties; (2) Terraco's satisfaction that title of the Seymork Properties is free and clear of any encumbrances; and (3) approval of the Transaction by the TSX Venture Exchange.

Terraco's Royalty Option on the Spring Valley Project and Moonlight Property

The Moonlight Property is on strike, 5 miles to the north of the current and past producing Rochester Mine, and adjoins to the north the 'Spring Valley Project' located in Pershing County, Nevada. The Spring Valley Project is a joint venture between Barrick Gold Corp. and Midway, whereby Barrick has the right to earn a 60% interest in the Spring Valley Project by completing work expenditures totaling US\$30,000,000 before December 31, 2013.

As announced by the Company on December 21 and December 23, 2011, respectively, Terraco has enhanced its presence in the Humboldt trend by entering into a three-way transaction, whereby Terraco arranged for a US\$5,000,000 (non-dilutive) cash infusion and acquired an option on a mineral production royalty of up to 2.5% (on a sliding scale net smelter returns basis) on claims covering part of the Barrick-led Spring Valley Project.

The Company is a mineral exploration company, listed on the TSX Venture Exchange under the symbol 'TEN'. Please visit the Company's website at www.terracogold.com for additional information.

Forward-Looking Statements

This news release contains forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

In addition, forward-looking statements and forward-looking information is based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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