

Teranga Gold Announces 5% Equity Investment in Gryphon Minerals

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Funds to be used to advance Gryphon's Banfora gold project in Burkina Faso

TORONTO, July 19, 2016 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) (ASX:TGZ) is pleased to announce that it has subscribed by way of a placement (the "Placement") and acquired a 5% interest in [Gryphon Minerals Ltd.](#) ("Gryphon") (ASX:GRY).

The Placement, which was made pursuant to section 708 of the *Corporations Act 2001 (Cth)* ("Australian Corporations Act") and in accordance with section 7.1 of the ASX Listing Rules, follows the announcement on June 19, 2016 that Teranga has signed an agreement to acquire Gryphon as part of the all share transaction (the "Proposed Gryphon Acquisition"). A meeting of Gryphon shareholders to approve the Proposed Gryphon Acquisition is expected to take place in late September 2016, with closing anticipated in October 2016.

The Placement is not subject to the approval of the Gryphon shareholders nor is it contingent on the completion of the Proposed Gryphon Acquisition.

Through the Placement, Teranga has subscribed for 21.2 million fully paid ordinary shares of Gryphon for total consideration of approximately A\$4.4 million (US\$3.4 million). The Placement price of A\$0.206 per Gryphon share, which is equivalent to Teranga's offer price for one Gryphon share under the Proposed Gryphon Acquisition, represents a premium to Gryphon's closing share price on the Australian Securities Exchange on July 19, 2016. As a result of the Placement, Teranga owns approximately 5% of Gryphon's issued shares.

"Accelerating the development of the Banfora gold project is a top priority for us following the closing of the Proposed Gryphon Acquisition," said Richard Young, President and Chief Executive Officer. "In order to maximize our return and mitigate project risk, construction at Banfora needs to commence following next year's rainy season. The capital from the Placement will be used immediately to start the resource conversion drill program and plant optimization studies required to complete a fully optimized and de-risked feasibility study by the first half of 2017 and to update the tailings storage facility design and relocation action plan required as a result of the decision to move forward with a carbon-in-leach plant."

Added Mr. Young, "Launching this process in advance of closing the Proposed Gryphon Acquisition, allows for a target date of fall 2017 for commencement of major construction, with a targeted first pour in the first half of 2019."

In accordance with the Australian Corporations Act, a notice of initial substantial holding has been filed with the Australian Securities Exchange.

Cautionary Forward-Looking Statement

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding [Teranga Gold Corp.](#)'s ("Teranga" or the "Company") future growth, results of operations (including,

without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "budget", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "forecasts", "anticipate" or "does not anticipate", "believe", "intend", "ability to" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward looking information. Although the forward-looking information contained in this presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable

assumptions, Teranga cannot be certain that actual results will be consistent with such forward looking information. Such forward-looking statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant but that may prove to be incorrect. These assumptions include, among other things, the ability to obtain any requisite Senegalese governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold 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, as well as other risks and uncertainties which are more fully described in the Company's Annual Information Form dated March 30, 2016, and in other filings of Teranga with securities and regulatory authorities which are available at www.sedar.com. Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

This press release is dated as of the date on the first page. All references to the Company include its subsidiaries unless the context requires otherwise.

This press release contains references to Teranga using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words.

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 in West Africa.

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 greater 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 more information, please refer to www.terangagold.com.

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