Teranga Gold Increases Sabodala's Reserve Base to 2.7 Million Ounces

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Adds More Than 400,000 Ounces of Gold and Improves Five-Year Production and Cash Flow Profile

Sabodala expected to produce 200,000+ open pit ounces annually through 2022

TORONTO, Jul 19, 2017 - Teranga Gold Corp. ("Teranga" or the "Company") (TSX:TGZ) (ASX:TGZ) is pleased to announce that as at June 30, 2017 the Company's proven and probable reserves ("P&P reserves") at its Sabodala gold operation in Senegal increased to 2.7 million ounces of gold representing an increase of more than 400,000 ounces over the previous mineral reserves estimate.

Highlights of the Mid-Year 2017 Sabodala Update

- Increases open pit reserves by over 400,000 ounces, more than replacing reserves depleted from production since the December 31, 2015 Sabodala update
- Significantly improves mine plan with gold production expected to exceed 1 million ounces in total over the next five years, or a minimum of 200,000 ounces per year through 2022(1)
- Continuing multi-year drilling program intended to further define near surface resources and reserves on the prospective Niakafiri trend
- Defers underground production until at least 2023

"The majority of the new reserves come from Niakafiri, which is located less than five kilometres from the Sabodala process plant. Niakafiri remains a highly prospective area on our mine license and we have a multi-year drill program designed to continue identifying resources and reserves," stated Richard Young, President and Chief Executive Officer. "This organic growth improves our five-year production and cash flow profile as we re-sequence the Sabodala mine plan to bring forward the development of the Niakafiri open pit deposit and defer underground development."

Added Mr. Young, "With annual gold production of at least 200,000 ounces per year through 2022, our flagship Sabodala operation is expected to provide significant cash flow to fund our long-term growth plans."

Senegal Exploration Program

The Company plans to continue drilling at both Niakafiri and Goumbati West over the next several years with the objective to further increase resources and reserves. Based on the positive exploration results to date, the Sabodala village relocation will move forward in the mine plan. The ongoing drill program is expected to run concurrently with the village relocation. Assuming continued success of this multi-year drill program, the goal is to maintain production of at least 200,000 ounces per year at Sabodala for the next ten years(2). This could result in a further deferral of underground production and associated capital expenditures of $50 million beyond 2023, if beneficial to the annual cash flows in the life of mine plan.

Open Pit and Underground Mineral Resources Summary

		Measured			Indicated			Measured and Indicated			Inferre
Deposit	Domain	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonne ('000s
Sabodala	Open Pit	11,725	1.17	442	6,488	1.59	332	18,213	1.32	774	2,525
	Underground				1,631	3.65	191	1,631	3.65	191	460
	Combined	11,725	1.17	442	8,119	2.01	524	19,844	1.51	965	2,985
Masato	Open Pit	4,163	0.68	92	22,212	1.16	829	26,375	1.09	921	

	Underground				1,163	2.75	103	1,163	2.75	103	1,984
	Combined	4,163	0.68	92	23,375	1.24	932	27,537	1.16	1,024	1,984
Gora	Open Pit	439	2.47	35	471	8.67	131	911	5.68	166	35
	Underground				315	5.14	52	315	5.14	52	59
	Combined	439	2.47	35	786	7.26	183	1,226	5.54	218	95
Golouma	Open Pit	40	1.38	2	5,857	2.85	536	5,897	2.84	538	84
	Underground				2,134	4.09	280	2,134	4.09	280	854
	Combined	40	1.38	2	7,991	3.18	816	8,031	3.17	818	939
Kerekounda	Open Pit	30	3.30	3	1,153	4.45	165	1,184	4.42	168	5
	Underground				499	4.88	78	499	4.88	78	235
	Combined	30	3.30	3	1,653	4.58	243	1,683	4.56	247	239
Niakafiri East	Open Pit	4,776	1.37	210	14,140	1.14	516	18,916	1.19	726	4,515
	Underground				224	2.72	20	224	2.72	20	514
	Combined	4,776	1.37	210	14,364	1.16	536	19,140	1.21	746	5,030
Niakafiri West	Open Pit				3,061	1.02	100	3,061	1.02	100	673
	Underground				74	2.67	6	74	2.67	6	71
	Combined				3,135	1.06	107	3,135	1.06	107	744
Maki Medina	Open Pit				2,112	1.22	83	2,112	1.22	83	114
	Underground				109	2.71	10	109	2.71	10	85
	Combined				2,221	1.30	93	2,221	1.30	93	199
Goumbati West - Kobokoto	Open Pit				2,678	1.35	116	2,678	1.35	116	498
	Underground				131	3.25	14	131	3.25	14	79
	Combined				2,809	1.44	130	2,809	1.44	130	577
Golouma North	Open Pit				170	1.32	7	170	1.32	7	295
	Underground				14	2.64	1	14	2.64	1	19
	Combined				184	1.42	8	184	1.42	8	314
Diadiako	Open Pit										178
	Underground										663
	Combined										841
Kinemba	Open Pit				24	1.06	1	24	1.06	1	91
	Underground										56
	Combined				24	1.06	1	24	1.06	1	147
Koulouqwinde	Open Pit										230
	Underground										60
	Combined										290
Kourouloulou	Open Pit				96	11.51	36	96	11.51	36	22
	Underground				59	9.15	18	59	9.15	18	86
	Combined				156	10.61	53	156	10.61	53	108
Kouroundi	Open Pit				67	0.93	2	67	0.93	2	42
	Underground										
	Combined				67	0.93	2	67	0.93	2	42
Koutouniokolla	Open Pit										85
	Underground										22
	Combined										108
Mamasato	Open Pit				560	1.45	26	560	1.45	26	305
	Underground										42
	Combined				560	1.45	26	560	1.45	26	347
Marougou	Open Pit										1,198
	Underground										
	Combined										1,198
Sekoto	Open Pit										485
	Underground										25

	Combined										510
Soukhoto	Open Pit										550
	Underground										
	Combined										550
Total	Open Pit	21,174	1.15	783	59,091	1.52	2,882	80,264	1.42	3,665	11,933
	Underground				6,354	3.78	773	6,354	3.78	773	5,315
	Combined	21,174	1.15	783	65,444	1.74	3,655	86,618	1.59	4,438	17,247

Notes for Mineral Resources Estimates

1. CIM definitions were followed for Mineral Resources.
2. Open pit oxide Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au, except for Gora and Marougou at 0.48 g/t Au.
3. Open pit transition and fresh rock Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au, except for Gora and Marougou at 0.55 g/t Au.
4. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
5. Measured Resources at Sabodala include stockpiles which total 7.2 Mt at 0.75 g/t Au for 174,000 oz.
6. Measured Resources at Masato include stockpiles which total 4.2 Mt at 0.68 g/t Au for 92,000 oz.
7. Measured Resources at Gora include stockpiles which total 0.4 Mt at 1.28 g/t Au for 15,000 oz.
8. Measured Resources at Golouma include stockpiles which total 0.04 Mt at 1.38 g/t Au for 2,000 oz.
9. Measured Resources at Kerekounda include stockpiles which total 0.03 Mt at 3.30 g/t Au for 3,000 oz.
10. High grade assays were capped at grades ranging from 1.5 g/t Au to 110 g/t Au.
11. The figures above are "Total" Mineral Resources and include Mineral Reserves.
12. Open pit shells were used to constrain open pit resources.
13. Mineral Resources are estimated using a gold price of US$1,450 per ounce.
14. Sum of individual amounts may not equal due to rounding.

Open Pit and Underground Mineral Reserves Summary

Deposits	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Masato				18.62	1.10	0.66	18.62	1.10	0.66
Niakafiri East	4.61	1.32	0.20	9.92	1.10	0.35	14.53	1.17	0.55
Golouma West				4.11	1.91	0.25	4.11	1.91	0.25
Sabodala	2.04	1.56	0.10	3.18	1.33	0.14	5.22	1.42	0.24
Gora				0.82	5.25	0.14	0.82	5.25	0.14
Kerekounda				0.53	4.71	0.08	0.53	4.71	0.08
Goumbati West and Kobokoto				1.42	1.31	0.06	1.42	1.31	0.06
Maki Medina				0.98	1.12	0.04	0.98	1.12	0.04
Niakafiri West				1.20	1.06	0.04	1.20	1.06	0.04
Golouma South				0.24	3.23	0.02	0.24	3.23	0.02
Subtotal Open Pit	6.65	1.39	0.30	41.02	1.35	1.78	47.66	1.35	2.07
Stockpiles	11.80	0.75	0.28				11.80	0.75	0.28
Total Open Pit with Stockpiles (OP)	18.45	0.98	0.58	41.02	1.35	1.78	59.47	1.23	2.36
Golouma West 1				0.62	6.07	0.12	0.62	6.07	0.12
Kerekounda				0.61	4.95	0.10	0.61	4.95	0.10
Golouma West 2				0.45	4.39	0.06	0.45	4.39	0.06
Golouma South				0.47	4.28	0.06	0.47	4.28	0.06
Subtotal Underground (UG)				2.15	5.01	0.35	2.15	5.01	0.35
TOTAL OPEN PIT & UNDERGROUND	18.45	0.98	0.58	43.17	1.53	2.12	61.62	1.37	2.70

Notes for Mineral Reserves Estimates

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut-off grades range from 0.38 g/t to 0.57 g/t Au for oxide and 0.44 g/t to 0.63 g/t Au for fresh rock based on a $1,200/oz gold price.

3. Underground Mineral Reserve cut-off grades range from 2.3 g/t to 2.6 g/t Au based on a $1,200/oz gold price.
4. Mineral Reserves account for mining dilution and mining ore loss.
5. Proven Mineral Reserves are based on Measured Mineral Resources only.
6. Probable Mineral Reserves are based on Indicated Mineral Resources only.
7. Sum of individual amounts may not equal due to rounding.
8. The Niakafiri East and West deposits are adjacent to the Sabodala village and relocation of at least some portion of the village will be required which will necessitate a negotiated resettlement program with the affected community members.

Competent Persons Statements

The technical information contained in this document relating to the open pit mineral reserve estimates is based on, and fairly represents, information compiled by Mr. Stephen Ling, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Ling is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. However, he is a "Qualified Person" as defined in NI 43-101. Mr. Ling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr. Ling is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Ling has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document.

The technical information contained in this document relating to mineral resource estimates for Niakafiri is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this document of the matters based on her compiled information in the form and context in which it appears in this document.

The technical information contained in this document relating to the underground ore reserves estimates is based on, and fairly represents, information compiled by Jeff Sepp, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Sepp is independent of Teranga and is a "Qualified Person" as defined in NI 43-101 and a "competent person" as defined in the 2012 Edition of the JORC Code. Mr. Sepp has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Sepp has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document.

Teranga's exploration programs are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Mann has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this news release relating exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for diamond drilling is sent for fire assay analysis at ALS Johannesburg, South Africa. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

Teranga's disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under

the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. See the Appendix for the JORC Code explanations relating to the results in this press release.

Endnotes

1. This production target is based on proven and probable reserves only from the Sabodala project. The estimated ore reserves underpinning this production target have been prepared by a competent person or persons (see Competent Persons Statements above).
2. This production target of 200,000 ounces per year for an additional 5-year period beyond 2022, is based on proven and probable ore reserves of 2.7 million ounces and the anticipated conversion of approximately 500,000 ounces of measured and indicated resources at an average grade of approximately 1.5 grams per tonne.

Forward-Looking Statements

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's 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 "objective to", "likely", "intend to", "potential", "belief", "believe", "expects", "estimates", "plans", "anticipated", "ability" and similar expressions or statements that certain actions, events or results "should", or "will" have been used to identify such forward-looking information. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and anticipated courses of action. Although the forward-looking statements contained in this press release 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 statements. 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 governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, the ability to resettle the community within anticipated timeline, 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 Teranga's Annual Information Form dated March 30, 2017, 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 document should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities. All references to Teranga include its subsidiaries unless the context requires otherwise.

About Teranga

Teranga is a multi-jurisdictional West African gold company focused on production and development as well

as the exploration of more than 5,000km^2 of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.2 million ounces of gold from its operations in Senegal. Focused on diversification and growth, the Company is advancing its Banfora development project and conducting extensive exploration programs in three countries. Teranga has a strong balance sheet and the financial flexibility to continue to grow its business.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with the highest international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders. Teranga is a member of the United Nations Global Compact and a leading member of the multi-stakeholder group responsible for the submission of the first Senegalese Extractive Industries Transparency Initiative revenue report. The Company's responsibility report, is available at www.terangagold.com/responsibilityreport and is prepared in accordance with its commitments under the United Nations Global Compact and in alignment with the Global Reporting Initiative guidelines.

(All amounts are in U.S. dollars unless otherwise stated)

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