

Teranga Gold Files Technical Report for Banfora Gold Project

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TORONTO, Oct. 20, 2017 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) is pleased to announce that it has filed a technical report pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) for its Banfora Gold Project in Burkina Faso, West Africa (the “Banfora Technical Report”). Roscoe Postle Associates Inc., an independent consultant, prepared the resource and reserve estimates and the report with the assistance of several independent firms and experts. The Banfora Technical Report has been filed on SEDAR at www.sedar.com and is posted on the Company’s website at www.terangagold.com.

“The Banfora Project is a solid project that marks an important milestone towards attaining our goal of becoming the next multi-asset, mid-tier gold producer in West Africa. Banfora will diversify our production base and add significant scale by increasing our consolidated annual gold production by 50% to between 300,000 and 350,000 ounces,” stated Richard Young, President and Chief Executive Officer of Teranga.

The Company expects further improvement in the Banfora Gold Project economics following completion of an infill drill program. It aims to increase drill hole density in areas currently classified as inferred resources, which are contained within \$1,200 gold pit shells. The drill program has expanded from 65,000 to 75,000 metres and is expected to be completed by year-end.

“Our first reserve update, based upon completion of an infill drill program designed to convert inferred resources to reserves, is scheduled for the first half of 2018. Overall, we anticipate a conversion rate of between 25% and 50% of the inferred ounces. The second update, anticipated prior to first pour at Banfora, will reflect our progress exploring more than a dozen targets within trucking distance of the proposed mill. We expect that with the growth of the Banfora reserve base the mine life will extend well beyond the initial 9-year mine life,” added Mr. Young.

Competent and Qualified Persons Statement

The scientific and technical content of this news release was reviewed, verified and approved by Stephen Ling, P.Eng., Manager, Mine Technical Services, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

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, completion of a resource and reserve update and completion of the infill drilling program. Wherever possible, words such as “potential”, “belief”, “believe”, “expects”, “estimates”, “plans”, “anticipated”, “ability” and similar expressions or statements that certain actions, events or results “may”, “should”, “work to” 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 reserves and mineral resources estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, community resettlement 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 forward-looking statements and forward-looking information in this news release include without limitation, statements regarding (i) potential upside and improved economics for the Banfora Project; and (ii) anticipated rates of conversion of inferred resources into reserves; (iii) the timing of subsequent reserve updates, construction and first gold pour; and (iv) the anticipated extension of the length of Banfora's mine life.

Readers are cautioned that actual results may vary from those presented.

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 report 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 5,000km² 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 is conducting extensive exploration programs in three countries: Burkina Faso, Senegal and Côte d'Ivoire. As at June 30, 2017, Teranga has reserve base of nearly 4.0 million ounces of gold, a strong balance sheet and the financial flexibility 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 prepared in accordance with its commitments under the United Nations Global Compact and in alignment with the Global Reporting Initiative guidelines.

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