

Teranga Gold Strikes More High-Grade Gold at Golden Hill

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TORONTO, Feb. 01, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) (OTCQX:TGCDF) is pleased to announce that early-stage drilling continues to yield high-grade, near-surface and deeper gold mineralization at its Golden Hill property in Burkina Faso, West Africa. Teranga has an earn-in agreement on Golden Hill with [Boss Resources Ltd.](#) (ASX:BOE) pursuant to which Teranga, as operator, can earn a minimum 80% interest in the joint venture upon delivery of a feasibility study and payment of AU\$2.5 million.

Golden Hill Property & Prospect Location Plan Map

Ma Prospect & Drill Plan

Ma Prospect & Representative Drill Section (C-C’)

Ma Prospect & Representative Drill Section (E-E’)

Ma Prospect & Representative Drill Section (G-G’)

“Golden Hill, located in the heart of the proven gold producing Houndé Greenstone Belt, is developing into one of the best high-grade gold exploration projects in West Africa,” said Richard Young, President and Chief Executive Officer. “With positive results from initial drilling at C-Zone and ongoing drill success at Ma, Peksou, Jackhammer Hill and Nahiri, we are expanding our 2018 drill program and initiating the supporting technical work for this rapidly advancing project.”

An extensive 2018 drill campaign is underway on all five prospects and the Company expects to issue an initial resource by the end of 2018.

“Golden Hill continues to demonstrate excellent correlation of the various mineralized zones at each of the five prospects drilled to-date. Based on these positive results, we have budgeted \$8 million for this year’s exploration program at Golden Hill to move the five current prospects into an initial resource by year end and to expand our exploration program outwards to initiate exploration of more than a half dozen other targets,” stated David Mallo, Vice President, Exploration. “The combined positive drill results at Ma, Peksou, Jackhammer Hill, Nahiri, and now C-Zone are encouraging. We have five advanced high-grade exploration prospects all within a 5-kilometre radius from a central point, which increases our confidence that Golden Hill represents Teranga’s next mine in Burkina Faso.”

The following highlight results are from the Company’s most recent drilling program, completed in late 2017.

C-Zone Prospect

- 11 m @ 4.87 g/t Au including 2 m @ 11.32 g/t Au (GHDD-189)
- 6 m @ 4.64 g/t Au including 2 m @ 10.77 g/t Au (GHDD-188)
- 8 m @ 3.76 g/t Au including 1 m @ 19.74 g/t Au (GHDD-191)

The C-Zone prospect is located just south of the Peksou prospect (Figure 1 in Appendix 1) and has a current strike length of approximately 500 metres. Historical drilling at C-Zone was to shallow depths below which the Company targeted down-dip extensions of previously intersected mineralization.

Ma Prospect (Ma Main, Ma East, Ma North)

- 7 m @ 5.78 g/t Au and 6 m @ 2.35 g/t Au (GHDD-095)
- 13 m @ 2.35 g/t Au including 4 m @ 4.83 g/t Au (GHDD-139)
- 11 m @ 2.13 g/t Au (GHDD-120)
- 16 m @ 1.62 g/t Au including 4 m @ 2.98 g/t Au (GHDD-085)

The step-out drill program at the Ma structural complex comprising Ma Main, Ma East and Ma North continues to provide excellent hole-to-hole correlation along trend and to depth. The Ma plan map (Figure 2 in Appendix 1) of drilling completed to-date indicates a combined drilled strike extent for Ma Main and Ma East of 2.4 kilometres and a separate partially drilled strike extent for Ma North of 1.2 kilometres. Representative drill sections for Ma are included in Figures 3, 4 and 5 in Appendix 1.

Peksou Prospect

- 17 m @ 2.17 g/t Au including 5 m @ 4.05 g/t Au (GHDD-207)
- 28 m @ 1.28 g/t Au including 4 m @ 2.32 g/t Au (GHDD-211)
- 4 m @ 7.21 g/t Au including 1 m @ 27.41 g/t Au (GHDD-209)

Follow-up drilling of an initial successful five-hole drill program at the Peksou prospect intersected very positive drill intersections on 40 and 80-metre sections across an approximate 600-metre strike extent. The structurally controlled mineralization at Peksou occurs in both mafic volcanic, dioritic and granodioritic host units, similar to Ma and Jackhammer Hill.

Jackhammer Hill Prospect

- 5 m @ 4.32 g/t Au (GHDD-144)
- 4 m @ 1.92 g/t Au and 6 m @ 1.23 g/t Au (GHDD-146)
- 5 m @ 1.62 g/t Au including 1 m @ 6.01 g/t Au (GHDD-143)

A 10-hole step-out drill program was completed at Jackhammer Hill to follow-up favorable drill results. To-date, approximately 1,000 metres of strike extent has been drill tested predominantly on 40 and 80-metre sections. Field observations from three recent drill holes at Jackhammer Hill report visible gold. These results are pending and will be reported in a subsequent news release.

Nahiri and Nahiri West Prospects

- 8 m @ 1.63 g/t Au including 1 m @ 5.36 g/t Au (GHDD-176)
- 11 m @ 1.33 g/t Au including 1 m @ 4.90 g/t Au (GHDD-178)

A short drill program at the Nahiri and Nahiri West prospects met with modest success. Of note was the anomalous intersection observed in drill hole GHDD-178, which averages 0.48 g/t Au over its lower 123 metres. This intersection confirms similar very wide intervals of anomalous mineralization in earlier reverse circulations drill holes, necessitating a re-interpretation that will focus on possible crossing structures that may be controlling these wide anomalous intervals.

Other Activities & Next Steps

As part of the 2018 drill campaign, two diamond core drills are working on-site. Additional drills are planned

for periodic drilling evaluation throughout the year.

In addition to ongoing drilling at the five advanced prospects, the Company plans initial field evaluations at other undrilled Golden Hill prospects including A-Zone, B-Zone, Didro, Intie, Nabere and Nabale. Geologic modeling and initial resource estimation for the most advanced prospects is planned for year-end 2018. Composite samples for preliminary metallurgical test work programs are in progress and base line environmental studies are planned for later this year.

Drilling Results Table

Recent Golden Hill drill results continue to demonstrate excellent correlation of the various mineralized zones at the five prospects drilled to-date. A complete list of C-Zone, Ma, Peksou, Jackhammer Hill and Nahiri highlight drill results reported in this news release is included in the following Table 1.

Table 1: C-Zone, Ma, Peksou, Jackhammer Hill and Nahiri Prospects & Selected Drill Highlights

Hole #	Northing *	Easting *	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
C-ZONE								
GHDD-188	1227335	366746	020	-50	92	52-58	6	4.64
		Including				56-58	2	10.77
GHDD-189	1227322	364787	020	-50	98	38-40	2	2.33
		Including				52-63	11	4.87
						57-59	2	11.32
						66-68	2	2.69
GHDD-190	1227263	363934	020	-50	95	67-81	14	1.76
		Including				69-71	2	3.46
GHDD-191	1227295	362856	020	-50	80	61-69	8	3.76
						62-63	1	19.74
GHDD-192	1227315	360036	020	-50	72	29-32	3	1.40
		Including				45-55	10	1.91
						51-52	1	10.93
GHDD-193	1227321	360195	020	-50	91	78-80	2	2.41
MA MAIN								
GHDD-085	1237505	392099	021	-45	127	94-96	2	1.25
		Including				105-121	16	1.62
						107-111	4	2.98
GHDD-086	1237741	393756	021	-45	143	88-90	2	3.68
						96-98	2	4.26
GHDD-088	1237543	392114	025	-45	122	49-53	4	1.14
						96-103	7	1.05
GHDD-090	1237617	392147	025	-45	86	30-31	1	12.48
						47-50	3	1.47
GHDD-091	1237622	452278	025	-45	95	14-16	2	1.63
GHDD-093	1237538	392193	025	-45	122	8-9	1	8.97
						12-14	2	1.88
						32-34	2	2.96
						80-85	5	1.41
GHDD-094	1237492	392130	025	-45	137	99-104	5	2.20
		Including				102-103	1	6.28

						112-117	5	2.25
		Including				115-117	2	4.44
GHDD-095	1237517	462 214	025	-45 119		14-21	7	5.78
						78-84	6	2.35
						101-102	1	13.48
GHDD-096	12374450	460 178	025	-45 161		78-80	2	4.09
GHDD-097	1237466	450 231	025	-45 120		43-46	3	4.88
GHDD-098	1237409	420 240	025	-45 101		77-82	5	1.15
GHDD-099	1237428	452 218	025	-45 110		91-92	1	6.13
						106-107	1	16.06
GHDD-100	1237427	422 299	025	-45 74		38-43	5	2.91
GHDD-127	1237126	460 664	025	-45 119		58-62	4	1.14
						74-79	5	1.47
GHDD-128	1237140	462 703	025	-45 90		59-61	2	1.54
GHDD-129	1237125	392 742	025	-45 95		80-86	6	1.60
		Including				84-85	1	5.30
GHDD-130	1237154	462 586	025	-45 131		78-79	1	7.17
						94-98	4	2.31
GHDD-131	1237247	452 630	025	-45 80		9-12	3	1.39
						15-21	6	1.51
GHDD-132	1237143	462 626	025	-45 114		80-91	11	1.37
						83-89	6	2.03
GHDD-135	1237188	452 474	025	-45 135		111-112	1	3.76
GHDD-136	1237226	422 425	025	-45 122		111-115	4	1.28
GHDD-137	1237267	420 402	025	-45 117		95-98	3	2.55
GHDD-138	1237317	452 373	025	-45 93		69-76	7	2.27
GHDD-139	1237305	452 327	025	-45 133		102-115	13	2.35
		Including				102-106	4	4.83
GHDD-141	1237718	357 656	021	-45 194		124-125	1	7.40
GHDD-152	1237341	450 299	021	-45 125		93-96	3	1.16
GHDD-164	1237653	462 164	021	-45 41		19-21	2	4.18
GHDD-166	1237093	392 726	021	-45 158		61-65	4	1.50
MA NORTH								
GHDD-181	1237951	385 924	006	-45 81		73-77	4	3.47
GHDD-182	1237939	382 004	006	-45 93		61-65	4	4.65
GHDD-185	1237868	422 482	006	-45 106		24-30	6	1.14
		Including				24-26	2	2.36
GHDD-187	1237828	452 716	006	-45 107		60-62	2	1.37
MA EAST								
GHDD-117	1236148	369 347	065	-45 110		46-51	5	2.54
						58-61	3	3.76
GHDD-119	1236059	363 392	065	-55 100		37-44	7	3.25
		Including				39-41	2	7.63
GHDD-120	1236775	369 036	025	-55 59		20-31	11	2.13
GHDD-121	1236721	350 05	025	-55 92		46-55	9	1.00
		Including				52-55	3	1.63

GHDD-122	1236697	369 050	025	-55 83	16-17	1	3.48
					22-34	12	1.50
		Including			26-29	3	3.69
GHDD-123	1236571	368 096	025	-55 77	26-34	8	2.05
		Including			30-32	2	4.34
					60-62	2	1.65
GHDD-126	1237110	382 849	021	-55 104	63-67	4	1.56
GHDD-167	1236838	372 890	025	-55 80	58-63	5	1.13
GHDD-168	1236795	372 000	025	-55 65	37-41	4	1.06
GHDD-169	1236743	372 972	025	-55 83	57-66	9	1.02
GHDD-170	1236536	368 153	025	-55 68	33-35	2	3.16
GHDD-172	1236630	373 072	021	-55 80	30-32	2	1.92
GHDD-173	1236176	368 402	065	-55 62	9-17	8	1.61
		Including			10-13	3	3.19
GHDD-174	1236160	368 369	065	-55 80	38-40	2	1.49
					43-47	4	1.71
PEKSOU							
GHDD-207	1227681	360 129	025	-50 122	86-103	17	2.17
		Including			98-103	5	4.05
GHDD-208	1227611	297 272	025	-50 110	20-21	1	3.18
					86-87	1	3.11
GHDD-209	1227647	298 203	025	-50 143	78-84	4	7.21
		Including			78-79	1	27.41
GHDD-210	1227751	362 076	025	-50 131	67-70	3	2.08
GHDD-211	1227715	360 146	025	-60 120	54-82	28	1.28
		Including			67-71	4	2.32
					89-96	7	1.19
		Including			92-93	1	5.20
GHDD-212	1227787	360 092	025	-50 85	25-33	8	1.14
GHDD-213	1227584	298 213	025	-55 190	165-168	3	4.62
					171-177	6	1.84
		Including			176-177	1	5.55
GHDD-214	1227492	298 351	025	-50 149	17-23	6	3.16
					122-123	1	6.66
					145-146	1	2.93
GHDD-216	1227549	298 418	025	-50 150	56-58	2	1.65
GHDD-217	1227582	297 347	025	-50 119	61-63	2	1.65
					108-110	2	3.62
GHDD-219	1227633	360 417	025	-50 84	5-12	7	1.81
					53-55	2	1.60
					67-71	4	1.23
JH HILL							
GHDD-143	1229987	352 979	315	-55 145	65-67	2	2.53
					79-84	5	1.62
		Including			83-84	1	6.01
GHDD-144	1230030	352 964	315	-55 142	61-66	5	4.32
GHDD-145	1229996	352 938	315	-55 140	25-28	3	1.26

					59-60	1	3.39
					76-78	2	2.54
GHDD-146	1229954	352 942	315	-55 183	80-84	4	1.92
					90-93	3	1.09
					105-111	6	1.23
					160-162	2	1.94
					168-169	1	3.37
GHDD-147	1230097	353 039	315	-55 117	34-37	3	2.28
GHDD-149	1230170	353 078	315	-55 119	32-34	2	1.73
					37-41	4	1.13
GHDD-150	1229762	352 810	315	-70 112	80-85	5	1.58
NAHIRI							
GHDD-176	1233829	360 569	061	-60 89	32-40	8	1.63
		Including			35-36	1	5.36
GHDD-178	1234123	360 039	061	-60 137	16-27	11	1.33
		Including			20-21	1	4.90
					80-84	4	1.21
					92-94	2	2.31

* Intervals calculated with a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown. UTM's are WGS84-30N

Intervals with grade x thickness (gram x metre) of 10 or higher are in bold.

Competent Persons Statements

Teranga's exploration programs in Burkina Faso 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 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. The technical information contained in this news release relating to 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 and diamond core samples are assayed at the BIGGS Laboratory in Ouagadougou, Burkina Faso. 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.

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 and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as "intent", "belief", "believe", "expects", "estimates", "plans", "planned", "anticipated", "ability", "developing", "leading towards", "can attain", and similar expressions or statements that certain actions, events or results "should", "may" or "will" have been used to identify such forward-looking information.

Specific forward-looking statements in this press release include next steps and targeting an initial resource by year end. 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, including renewals of the Golden Hill exploration permits in 2018, the accuracy of sampling, analytical and test data underlying the exploration results included herein, gold price, exchange rates, fuel and energy costs, future economic conditions, and anticipated future estimates of free cash flow. 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 Golden Hill

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km² located in southwest Burkina Faso in the central part of the Houndé Greenstone Belt. This belt hosts a number of high-grade gold discoveries, including the Siou, Yaramoko and Houndé deposits. The latter property is contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

Each of the five prospects successfully drilled to date are located approximately 5 kilometres from a central point (Figure 1 in Appendix 1). An all-prospect table of complete drill results is available on the Company's website, <http://www.terangagold.com> (exploration section).

About Teranga

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of more than 5,000 km² 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, which as of June 30, 2017 had a reserve base of 2.7 million ounces of gold. Focused on diversification and growth, the Company is advancing its Wahgnion Gold Project, with our recently released positive feasibility study, and conducting extensive exploration programs in three countries: Burkina Faso, Senegal and Côte d'Ivoire. Teranga has a strong balance sheet and the financial flexibility to execute on its growth strategy. The Company has nearly 4.0 million ounces of gold reserves from its combined Sabodala Gold operations and Wahgnion Gold Project.

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.

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APPENDIX 1

Figure 1: Golden Hill Property – Prospect Location Plan Map

<http://www.globenewswire.com/NewsRoom/AttachmentNg/300c4bdf-8a41-4bc8-be81-8dc3f6c2bd38>

Figure 2: Ma Prospect – Drill Plan

<http://www.globenewswire.com/NewsRoom/AttachmentNg/db8cc4a0-1d20-456a-ae17-5ec64e1956d9>

Figure 3: Ma Prospect – Representative Drill Section (C-C’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/8cbdf048-6a6c-4387-9ebe-77892990f79d>

Figure 4: Ma Prospect – Representative Drill Section (E-E’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3ea749b1-188e-4f9f-8e55-58f89ff81fe1>

Figure 5: Ma Prospect – Representative Drill Section (G-G’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1d69796d-e870-4a7e-bef0-abc463c32076>

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