

Teranga Gold Announces Additional High-Grade Gold Results at Golden Hill's Jackhammer Hill Discovery

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TORONTO, Feb. 27, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX: TGZ) (OTCQX: TGCDF) is pleased to announce that ongoing, early-stage drilling has intersected additional high-grade, near surface and deeper gold mineralization at its newest discovery, Jackhammer Hill, situated on the Golden Hill property in Burkina Faso, West Africa.

Golden Hill Plan Map, Burkina Faso

Drill Plan - Jackhammer Hill Prospect

Jackhammer Hill - Representative Drill Section (A - A')

Jackhammer Hill - Representative Drill Section (B - B')

Teranga has an earn-in agreement on the Golden Hill property with [Boss Resources Ltd.](#) (ASX:BOE) pursuant to which Teranga, as the operator, can earn an 80% interest in the joint venture upon delivery of a feasibility study and the payment of AUD2.5 million. Teranga is aggressively drilling all five prospects at Golden Hill. Each prospect is located within approximately five kilometres from a central point (Figure 1 in Appendix 1).

Diamond drill results returned to date are confirming that the Jackhammer Hill discovery is a large mineralized system hosting a high-grade central core. Drilling has intersected multiple mineralized zones that are often associated with visible gold, especially within the central area of the prospect.

Jackhammer Hill Prospect Highlights

- 9 m @ 34.25 g/t Au including 1 m @ 294.4 g/t Au (GHDD-221) - uncut
- 8 m @ 10.49 g/t Au including 1 m @ 71.93 g/t Au (GHDD-222) - uncut
- 8 m @ 4.36 g/t Au including 1 m @ 10.19 g/t Au (GHDD-197)
- 12 m @ 2.68 g/t Au including 4 m @ 5.83 g/t Au (GHDD-225)

Jackhammer Hill – Prior Selected Drill Highlights (Released November 2017)

- 15 m @ 5.72 g/t Au including 4 m @ 16.37 g/t Au including 1 m @ 42.1 g/t Au (GHDD-104) - uncut
- 14 m @ 110.6 g/t Au including 5 m @ 306.7 g/t Au including 1 m @ 1,499 g/t Au (GHDD-111) -uncut

“Today’s positive results continue our strong momentum at the Golden Hill Project and confirm its status as one of the most exciting gold projects in West Africa,” said Richard Young, Teranga Gold’s President & CEO. “We have discovered five high-grade prospects at Golden Hill to date, including Jackhammer Hill, increasing our confidence that this project may represent Teranga’s

third gold mine in West Africa.”

“Jackhammer Hill continues to provide a series of high-grade gold intersections,” said David Mallo, Teranga’s Vice President, Exploration. “Although we are still at an early stage of evaluation, we recognize strong potential for considerable upside with continued exploration success as we extend our drilling evaluation program at Jackhammer Hill, both along trend beyond the initial target area and to depth where the mineralized structures remain open for further expansion.”

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 being contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

Jackhammer Hill Prospect

Sixteen diamond drill results from recent drilling at the Jackhammer Hill prospect are reported within this news release (Table 1). Cumulative results from Jackhammer Hill drilling are available on the Company’s web-site www.terangagold.com under Exploration.

The gold mineralized zones identified thus far comprise a series of southeast dipping horizons hosted within an altered and sheared diorite intrusive unit. Drilling has been initiated along an approximate 1,000-metre strike extent, predominantly to vertical depths of 50 - 75 metres and locally to vertical depths of approximately 125 metres (GHDD-197). The Jackhammer Hill drilling program completed to date is outlined on Figure 2 in Appendix 1. Additionally, two representative sections demonstrating excellent continuity of mineralization are also included (Figures 3 and 4 in Appendix 1).

A central core portion of the Jackhammer Hill prospect includes a number of intersections reflective of higher-grade visible gold occurrences in the drill core over a current strike extent of 160 metres (Section 0+80 SW to Section 2+40 SW in Figure 2 in Appendix 1). A number of the higher-grade intervals associated with the visible gold occurrences will be re-analyzed by metallic screen (total gold) analytical methods.

Drilling Results Tables

Table 1: Jackhammer Hill Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-194	1230075	452952	339	311	-55	122	52-54	2	1.24
GHDD-195	1230028	452914	335	311	-55	119	78-79	1	1.53
GHDD-196	1230015	452886	332	311	-55	134	24-27	3	1.20
							88-91	3	2.37
							93-101	8	1.17
GHDD-197	1229872	452925	339	311	-55	221	117-125	8	4.36
			Including				117-120	3	10.19
							131-132	1	3.32
							171-173	2	1.38
							176-179	3	1.00
GHDD-198***	1229890	452825	331	311	-55	110	8-13	5	1.06
							13-15	No Sample	
							15-18	3	1.10
							28-31	3	2.16
							67-70	3	1.67

GHDD-199***	1229919	452823	332	311	-55	71	11-13	2	2.16
					13-14		No Sample		
					14-15	1		3.11	
					45-49	4		1.31	
					58-60	2		1.50	
GHDD-200	1229918	452851	329	311	-55	110	16-19	3	1.46
					67-73	6		6.35	
GHDD-220***	1229820	452809	330	311	-55	111	2-4	2	1.00
					22-23		No Sample		
					23-24	1		1.21	
					26-27	1		1.00	
					39-42	3		2.00	
					55-56	1		1.87	
					63-65	2		1.08	
GHDD-221 **	1229904	452837	329	311	-55	110	34-35	1	1.16
		Uncut			62-71	9		34.25	
		Uncut	Including		65-71	6		51.10	
		Uncut	Including		65-66	1		294.4	
		Cut			62-71	9		4.87	
		Cut	Including		65-71	6		7.02	
		Cut	Including		65-66	1		30.00	
GHDD-222 **	1229930	452869	330	311	-55	109	21-23	No Sample	
and ***					23-24	1		2.70	
					38-41	3		1.07	
					69-70	1		5.90	
		Uncut			73-81	8		10.49	
		Uncut	Including		78-81	3		26.36	
		Uncut	Including		78-79	1		71.93	
		Cut			73-81	8		5.25	
		Cut	Including		78-81	3		12.39	
		Cut	Including		78-79	1		30.00	
					94-95	1		4.97	
GHDD-223	1229950	452900	333	311	-55	154	50-52	2	1.05
					74-88	14		2.04	
					74-75	1		10.73	
					91-94	3		2.30	
					106-107	1		2.90	
					132-134	2		4.16	
					141-144	3		1.40	
GHDD-224	1230020	453007	342	311	-55	180	39-40	1	3.63
					50-52	2		1.18	
GHDD-225 **	1229948	452877	329	311	-55	110	17-22	5	1.70
and ***					22-23		No Sample		
					24-25	1		4.46	
					30-38	8		1.06	
					66-78	12		2.68	
					66-70	4		5.83	
GHDD-226	1230020	453009	337	311	-55	180	14-15	1	1.16
					25-26	1		1.02	
					49-50	1		1.12	

						73-74	1	2.63
						96-97	1	1.70
GHDD-227	1230003	452994	338	311	-55 140	51-55	4	1.21
						126-127	1	1.69

* 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 highlighted in bold.

** Visible Gold observed in core. Uncut and cut intervals are reported. All individual sample results in excess of 30 g/t Au are cut to that value.

*** Hole GHDD-198 encountered an artisanal opening from 13-15 m for which no sample was taken within the 8-18 m mineralized interval.

*** Hole GHDD-199 encountered an artisanal opening from 13-14 m for which no sample was taken within the 11-15 m mineralized interval.

*** Hole GHDD-220 encountered an artisanal opening from 22-23 m for which no sample was taken within the 22-27 m mineralized interval.

*** Hole GHDD-222 encountered an artisanal opening from 21-23 m for which no sample was taken within the 21-24 m mineralized interval.

*** Hole GHDD-225 encountered an artisanal opening from 22-23 m for which no sample was taken within the 17-24 m mineralized interval

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 "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, 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 29, 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 5,000 km² of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.4 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 a 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/49e48d59-8989-4177-835e-0942da49f196>

Figure 2: Jackhammer Hill Prospect – Drill Plan

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6652971a-7eab-43bf-b53a-8b78fec0d9c4>

Figure 3: Jackhammer Hill Prospect – Representative Drill Section (A - A')

<http://www.globenewswire.com/NewsRoom/AttachmentNg/63fa16d5-1a2f-42c9-8bd7-65a5a01a11e9>

Figure 4: Jackhammer Hill Prospect – Representative Drill Section (B - B')

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6418c145-c522-493e-a7e2-29e2989a424e>

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