

# Teranga Gold Reports High-Grade Gold from Phase 2 Drilling at Golden Hill's C-Zone Prospect

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TORONTO, April 16, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX: TGZ) (OTCQX: TGCDF) is pleased to announce that its phase 2 diamond drill program at the C-Zone prospect on the Golden Hill property in Burkina Faso, West Africa has returned near surface and deeper high-grade gold intersections.

Golden Hill Property - Prospect Location Plan Map

C-Zone Prospect - Drill Plan

C-Zone Prospect - Representative Drill Section A-A'

C-Zone Prospect - Representative Drill Section B-B'

Teranga has an earn-in agreement on Golden Hill with [Boss Resources Ltd.](#) (ASX:BOE) pursuant to which Teranga, as operator, can earn an 80% interest in the joint venture upon delivery of a feasibility study and the payment of AUD2.5 million.

C-Zone Prospect – Phase 2 Highlight Results

- 7 m @ 21.86 g/t gold, including 1 m @ 136.01 g/t gold (GHDD-290) uncut grade from 26 m downhole depth (DHD) – refer to Table 1 for both uncut and cut grade intervals for GHDD-290
- 10 m @ 6.03 g/t gold, including 1 m @ 23.85 g/t gold (GHDD-247) from 91 m DHD
- 12 m @ 3.91 g/t gold, including 5 m @ 6.66 g/t gold (GHDD-245) from 84 m DHD
- 8 m @ 3.64 g/t gold (GHDD-272) from 35 m DHD

“The phase 2 drill results released today elevate C-Zone to the category of advanced exploration prospect from a drill target. Significantly, these results substantiate the continuity of gold mineralization in all dimensions with room to expand mineralization laterally and to depth,” said Richard Young, President & CEO. “This second phase of results from C-Zone strengthen our confidence that Golden Hill will play a key role in helping us achieve our vision of becoming the next multi-asset, mid-tier gold producer in West Africa.”

C-Zone is just one of a series of advanced exploration prospects at Golden Hill all located within six kilometres of a central point (Figure 1 in Appendix). To-date, the Company has drill tested C-Zone with diamond core drilling over a minimum strike extent of approximately 600 metres (Figure 2 in Appendix). Gold mineralization is localized within a discrete, mafic volcanic hosted, northwest-southeast striking shear zone system that displays alteration, veining and breccia characteristics similar to those observed at Golden Hill’s nearby high-grade Ma and Ma North prospects.

Work at Golden Hill is advancing rapidly. Teranga is investing \$8 million in Golden Hill drill programs in 2018.

The Company plans to release an initial resource for the project's most advanced prospects by year end. Preliminary metallurgical test work programs are underway and base line environmental studies are planned for later this year. Teranga has secured \$25 million for future advancement of its Golden Hill project to feasibility study.

### C-Zone Prospect: ~600-Metre Strike Extent

The C-Zone prospect is located just south of Peksou, another of the Companies advanced prospects at Golden Hill, and now has a defined strike length of approximately 600 metres. Historical drilling at C-Zone was at shallow depths, below which the Company has targeted down-dip extensions of previously intersected gold mineralization.

The Company's phase 1 drilling at C-Zone confirmed that the gold mineralized zones continue to depth and include previously released drill results (Teranga news release dated February 1, 2018) of:

- 6 m @ 4.64 g/t Au (GHDD-188) from 52 m DHD
- 11 m @ 4.87 g/t Au (GHDD-189) from 52 m DHD
- 14 m @ 1.76 g/t Au (GHDD-190) from 67 m DHD
- 8 m @ 3.76 g/t Au (GHDD-191) from 61 m DHD
- 10 m @ 1.91 g/t Au (GHDD-192) from 45 m DHD

Highlight diamond drill results from the recent phase 2 drilling at C-Zone are reported within this news release (Table 1). Two representative cross-sections, demonstrating very good correlation of results from our ongoing drilling evaluation at C-Zone, are included (Figures 3 and 4 in the Appendix). Cumulative results from the C-Zone prospect drilling are available on the Company's website [www.terangagold.com](http://www.terangagold.com) under Exploration.

“Our drilling program at Golden Hill continues to provide excellent gold intersections at multiple prospects,” said David Mallo, Vice President, Exploration. “Through C-Zone's recently completed phase 2 drill program, we have identified both lateral and to depth extensions of favorable gold mineralization beyond the limited historical drilling. We are also encouraged to observe a nearly identical host scenario to that identified at our most advanced set of Ma prospects.”

### Golden Hill Property

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km<sup>2</sup> 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 being contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

### Drilling Results Tables

Table 1: C-Zone Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-245	1227284	451772	306	020	-55	116	50-51	1	2.55
							57-58	1	3.58
							84-96	12	3.91
							90-96	6	6.34
							99-101	2	4.46
							112-113	1	29.99
GHDD-246	1227280	451809	305	020	-55	119	74-80	6	1.33
							90-93	3	6.33

GHDD-247	1227256	451845	306	020	-55	119	32-33	1	2.60
							91-100	9	6.04
			Including And				91-94	3	11.30
							98-99	1	14.15
GHDD-249	1227328	451999	302	020	-55	92	12-14	2	2.08
							23-27	4	2.59
							29-33	4	1.03
GHDD-250	1227226	451920	306	020	-55	131	76-77	1	1.79
							94-99	5	1.11
GHDD-272	1227397	451682	314	020	-55	81	35-43	8	3.64
GHDD-273	1227301	451946	303	020	-55	75	28-30	2	6.19
							39-43	4	3.45
GHDD-274	1227409	451647	316	020	-55	56	37-41	4	2.18
GHDD-275	1227427	451610	312	020	-55	59	36-39	3	1.95
GHDD-276	1227362	451671	312	020	-55	78	57-59	2	2.84
GHDD-285	1227301	452075	299	020	-55	107	49-53	4	1.31
GHDD-286	1227278	452023	306	020	-55	119	55-56	1	2.18
							69-70	1	2.39
							77-78	1	10.13
GHDD-287	1227249	451973	301	020	-55	110		Results	Pending
GHDD-288	1227214	451960	301	020	-55	133	107-112	5	1.89
							128-130	2	4.35
GHDD-289	1227286	452213	300	330	-55	89	25-27	2	4.83
							57-58	1	3.72
							63-68	5	1.44
GHDD-290	1227353	452267	299	330	-55	86	26-33**	7**	21.86**
			Including				31-32**	1**	130.01**
			including				26-33***	7***	6.72***
							31-32***	1***	30.00***
							35-36	1	4.00
							63-67	4	1.99
							71-75	4	4.81

\* 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 highlighted in bold. \*\*Uncut grade intervals for GHDD-290. \*\*\*Cut grade intervals for GHDD-290 &ndash; individual assays in excess of 30.0 g/t Au are cut to 30.0 g/t Au.

#### 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 &ndash; Standards of Disclosure for Mineral Projects (&ldquo;NI 43-101&rdquo;). 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 BIGS Global 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, 2018, and in other filings of Teranga with securities and regulatory authorities which are available at [www.sedar.com](http://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 km<sup>2</sup> 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](http://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.

## Contact Information

Richard Young  
President & CEO  
T: +1 416-594-0000 | E: [ryoung@terangagold.com](mailto:ryoung@terangagold.com)

Trish Moran  
Head of Investor Relations  
T: +1 416-607-4507 | E: [tmoran@terangagold.com](mailto:tmoran@terangagold.com)

Figure 1: Golden Hill Property – Prospect Location Plan Map

<http://resource.globenewswire.com/Resource/Download/3e12e016-011f-4114-8b4f-64f7c22d2735>

Figure 2: C-Zone Prospect – Drill Plan

<http://resource.globenewswire.com/Resource/Download/f6817fec-d8e8-49e1-9f06-4ae2ac73a34a>

Figure 3: C-Zone Prospect – Representative Drill Section A-A'; (1+20 E)

<http://resource.globenewswire.com/Resource/Download/5c17a487-5d01-4d64-831a-8f26c1361f79>

Figure 4: C-Zone Prospect – Representative Drill Section B-B'; (0+40 E)

<http://resource.globenewswire.com/Resource/Download/bf21d32d-4414-435a-be8c-185fa8956fed>

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