

Teranga Gold Announces First Drawdown Under Facility For Construction of its Second Mine

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(All amounts in U.S. dollars unless otherwise indicated)

TORONTO, May 07, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) (OTCQX:TGCDF) is pleased to announce that it has satisfied all conditions precedent for its first drawdown under the secured development finance facility with Taurus Funds Management Pty Ltd. (the "Facility"). The Facility is comprised of \$165 million (the "PF Tranche") to be used towards funding the development of the Wahgnion Gold Project ("Wahgnion") and to repay all of the Company's current outstanding bank debt totaling \$15 million drawn on its revolving credit facility with Société Générale. The Facility also includes \$25 million (the "GH Tranche") to be used toward future advancement of a feasibility study for the Golden Hill Project.

The first drawdown under the PF Tranche was \$70 million, \$15 million of which was used to close out its revolving credit facility with Société Générale. At Wahgnion, all critical long-lead equipment and key contracts have been awarded and bulk earthworks are underway with concrete installation for the mill foundation on schedule to begin in May.

"The next key pillar in our growth strategy is Wahgnion," said Richard Young, President and Chief Executive Officer. "With first drawdown, we are now well on our way to building our second mine, with first gold pour expected by the end of 2019. Wahgnion is expected to increase companywide production by 50% in 2020 to between 300,000 and 350,000 ounces of gold."

The Facility includes a \$10 million dollar carve out for equipment financing, which the Company is pursuing and anticipates having in place prior to year-end.

All subsequent drawdowns of funds under the Facility remain subject to satisfaction of customary conditions precedent. Timing of drawdowns under the GH Tranche are dependent on future drilling results from the Golden Hill Project; however, there is no guarantee that all necessary conditions precedent will be satisfied or that subsequent drawdowns will occur as and when anticipated.

Forward-Looking Statements

All information included in this press release, including any information as to Teranga's future financial or operating performance and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date hereof. Forward-looking statements are included for the purpose of providing information about management's current expectations and plans relating to the future. Wherever possible, words such as "plans", "expects", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "believe", "intend", "ability to", or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, or the negative of these words or other variations thereof, have been used to identify such forward-looking information. Specific forward-looking statements include, without limitation, all disclosure regarding future results of operations, economic conditions and anticipated courses of action. Although the forward-looking statements contained herein

reflect management's current beliefs and reasonable assumptions based upon information available to management as of the date hereof, Teranga cannot be certain that actual results will be consistent with such forward-looking information. Such assumptions include, among others, 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, 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. For a more comprehensive discussion of the risks faced by Teranga, and which may cause the actual financial results, performance or achievements of Teranga to be materially different from estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to Teranga's latest Annual Information Form filed with Canadian securities regulatory authorities at www.sedar.com or on Teranga's website at www.terangagold.com. The risks described in the Annual Information Form (filed and viewable on www.sedar.com and on Teranga's website at www.terangagold.com) are hereby incorporated by reference herein. Teranga disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Nothing herein 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. This press release contains references to Teranga using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words. All dollar amounts stated are denominated in U.S. dollars unless specified 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 6,400 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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