

# Teranga Gold Increases Wahgnion's M&I Resources 33% to 2.4 Million Ounces

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TORONTO, June 07, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX: TGZ) (OTCQX: TGCDF) is pleased to announce an updated mineral resource estimate for its Wahgnion gold development project ("Wahgnion") in Burkina Faso, West Africa.

Based on drill results from a 73,000-metre infill drill program completed in 2017, the updated combined measured and indicated mineral resource is now 50.5 million tonnes at a grade of 1.51 g/t for 2.4 million contained ounces of gold. This represents a 33% increase from 1.8 million contained ounces of gold previously announced in the feasibility study released on September 7, 2017. Teranga expects to release an updated mineral reserve estimate and related NI 43-101 technical report for Wahgnion in the third quarter of 2018.

"Based on these excellent results, we are targeting a conversion rate of more than 50% of these additional 600,000 ounces of mineral resources into reserves, exceeding our guidance range of between 175,000 and 350,000 ounces of gold," said Richard Young, President and Chief Executive Officer.

Added Mr. Young, "With financing in place and major construction advancing, we are on our way to building a mid-tier gold producer in West Africa."

Wahgnion, which will be the Company's second mine, is expected to increase company-wide annualized production by 50% to between 300,000 and 350,000 ounces. First gold pour is expected by the end of 2019.

"The 2017 drill program and subsequent resource modeling has identified areas within the reserve deposits for a future follow-up drill program, providing an opportunity to further increase reserves. In addition, we will continue to focus on a number of highly prospective exploration targets within trucking distance of the plant in order to further extend Wahgnion's mine life. Ultimately, we think Wahgnion has the potential to have a mine life in the 15 to 20 year range as we continue to develop these targets," said Paul Chawrun, Chief Operating Officer.

## Wahgnion Construction Update

Construction at Wahgnion is on track. The plant design is complete and detailed engineering is on schedule to support site construction. Major construction of the processing facility is underway, with structural concrete of the leach circuit and mill foundations having commenced in May. The development of site infrastructure is also moving forward on schedule: the water harvest dam is complete, permanent camp facilities are near completion and preparation of the mine services area, site access roads and tailings management facility are progressing well.

## Open Pit Mineral Resources Summary

### 2018 Mineral Resources

Deposit	Measured Resources		Indicated Resources		Measured + Indicated Resources		Inferred MTonne
	Mtonnes	Grade (Au g/t)	Moz	MTonnes	Grade (Au g/t)	Moz	

Nogbele N/Nangolo	1.62	1.26	0.07 22.50	1.40	1.02 24.12	1.39	1.08	2.65
Samavogo	0.00	0.00	0.00 8.06	1.91	0.49 8.06	1.91	0.49	1.46
Stinger	0.16	2.15	0.01 8.30	1.56	0.42 8.46	1.58	0.43	0.57
Nogbele S	0.46	1.81	0.03 4.71	1.29	0.19 5.18	1.33	0.22	0.33
Fourkoura	0.59	1.63	0.03 4.10	1.42	0.19 4.69	1.45	0.22	0.24
Total	2.83	1.48	0.13 47.67	1.51	2.31 50.50	1.51	2.44	5.25

Notes for Mineral Resources Estimate (effective May 31, 2018):

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported at cut-off grades ranging from 0.320 g/t Au to 0.403 g/t Au in oxide, and at cut-off grades ranging from 0.388 g/t Au to 0.541 g/t Au in transition and primary rock.
3. High grade assays were capped at grades ranging from 5 to 48 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce, adjusted to match existing industry standards.
5. A minimum thickness of two metres was applied.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources are constrained by resource pit shells.
8. Totals may not add due to rounding.

## 2017 Mineral Resources

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Mtonnes	Grade (Au g/t)	Moz	MTonnes	Grade (Au g/t)	Moz	MTonnes	Grade (Au g/t)	Moz	MTonnes	Grade (Au g/t)	
Nogbele	1.17	1.47	0.06	17.92	1.43	0.82	19.08	1.43	0.88	9.11	1.11	
Samavogo	0.00	0.00	0.00	6.62	2.05	0.44	6.62	2.05	0.44	3.75	1.90	
Stinger	0.16	2.16	0.01	6.09	1.67	0.33	6.24	1.69	0.34	1.98	1.44	
Fourkoura	0.36	1.57	0.02	3.02	1.60	0.16	3.38	1.60	0.17	0.98	1.33	
Total	1.68	1.55	0.08	33.65	1.61	1.74	35.33	1.61	1.83	15.82	1.44	

Notes for Mineral Resources Estimate:

1. CIM definitions were followed for Mineral Resources.
2. Open pit oxide Mineral Resources are estimated at cut-off grades ranging from 0.35 g/t Au to 0.45 g/t Au.
3. Open pit transition and fresh rock Mineral Resources are estimated at cut-off grades ranging from 0.45 g/t Au to 0.55 g/t Au.
4. High grade assays were capped at grades ranging from 2.5 g/t Au to 48.0 g/t Au.
5. Mineral Resources are estimated using a gold price of \$1,450 per ounce.
6. A minimum thickness of two metres was applied.
7. Mineral Resources are inclusive of Mineral Reserves.
8. Mineral Resources are constrained by resource pit shells.
9. Totals may not equal due to rounding.

## Qualified Persons Statement

The technical information contained in this document relating to Wahgnion mineral resource estimates is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of NI 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to and approved the inclusion in this document of the matters based on her compiled information in the form and context in which it appears in this document.

In 2017 the Company prepared an independent NI 43-101-compliant technical report for the Wahgnion Gold Project (then known as the Banfora Gold Project) which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com): "Technical Report on The Banfora Gold Project, Burkina Faso, West Africa".

prepared by Roscoe Postle Associates Inc., and with an effective date of September 7, 2017.

This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates for the Wahgnion Gold Project as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this press release.

#### 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. Specific forward-looking statements in this press release include statements regarding better economics and longer mine life at the Wahgnion Gold Project resulting from increased mineral resources, statements about the anticipated increase in mineral resources of between 175,000 to 350,000 ounces of gold, 50% conversion of the 600,000 additional mineral resources into reserves, statements about the Wahgnion Gold Project increasing annualized gold production by 50% to between 300,000 and 350,000 ounces, and statements about first gold pour in 2019. 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, accuracy of sampling, results of analytical and test data, changes in gold price, exchange rates, fuel and energy costs, future economic conditions, and anticipated future estimates of free cash flow, the availability of equipment and infrastructure, the ability of parties to contracts to perform as anticipated, the possibility of terrorism, civil strife or war, and lack of unforeseen technological, engineering or geological problems. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

In addition, this press release also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of mineral reserves provide more certainty but still involve similar subjective judgements. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral resource or mineral reserve estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other minerals; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

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 6,400 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.

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