

# Teranga Gold Increases Ownership in Golden Hill and Gourma Projects to 100%

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TORONTO, Oct. 02, 2018 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX: TGZ; OTCQX: TGCDF) is pleased to announce that it is acquiring the remaining 49% interest in the Golden Hill and Gourma projects from [Boss Resources Ltd.](#) ("Boss") (ASX:BOE) for a total of AUD10 million.

Teranga previously had the right to increase its 51% stake and earn up to an 80% interest in each project upon delivery of a feasibility study on either project and the payment of AUD2.5 million. With this transaction, Teranga will own a 100% interest in each of the Golden Hill and Gourma projects, located in Burkina Faso, West Africa.

"We are pleased to increase our ownership interest in Golden Hill to 100%. It is one of West Africa's most exciting exploration projects as well as an important part of our vision of becoming a multi-asset, mid-tier gold producer," said Richard Young, President and Chief Executive Officer. "Drill results released since early last year give us confidence that Golden Hill could be Teranga's third gold mine."

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km<sup>2</sup> in the central part of the Houndé Greenstone Belt in southwestern Burkina Faso. This highly prospective belt hosts a number of high-grade gold discoveries, including the Siou, Yaramoko and Houndé deposits, the latter which is contiguous with Golden Hill.

In less than two years, nearly 70,000 metres have been drilled at Golden Hill, revealing a series of high-grade, near-surface and deeper drill results at nine prospects, each located within 7.5 km of a central point. Preliminary metallurgical test work programs are underway with base line environmental studies to follow later this year.

The Company plans to release an initial resource estimate in January 2019 for the most advanced of Golden Hill's nine prospects. The cut-off for this estimate will be the end of October 2018, however, drilling at Golden Hill will continue unabated throughout the fourth quarter and 2019 as the Company continues to explore this area of the prolific Houndé belt. Cumulative drill results from all Golden Hill drilling are available on the Company's website at [www.terangagold.com](http://www.terangagold.com) under Exploration.

The Gourma property is at an earlier stage of exploration and consists of six contiguous exploration permits covering a total area of approximately 1,300 km<sup>2</sup> in eastern Burkina Faso.

The sale agreement is anticipated to close in approximately three business days pending satisfaction of conditions precedent.

## 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, 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 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 1.5 million ounces of gold from its operations in Senegal, which as of June 30, 2018 had a reserve base of 2.5 million ounces of gold. Focused on diversification and growth, the Company is advancing its Wahgnion Gold Project in Burkina Faso towards delivering its second producing gold mine, as well as carrying out exploration programs in three West African countries: Burkina Faso, Côte d'Ivoire and Senegal. The Company has 4.1 million ounces of gold reserves from its combined Sabodala Gold operations and Wahgnion Gold Project as of June 30, 2018. Teranga applies a rigorous capital allocation framework for its investment decisions to execute on its growth strategy relying on a combination of cash on the balance sheet, free cash flow from operations and debt.

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.

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