

Teranga Gold Corp. Reports Highest Quarterly Production in Company History Driving a 40% Increase in Annual Gold Production

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Beats High End of Full-Year Guidance Range to Achieve Fifth Consecutive Year of Record Gold Production

TORONTO, Jan. 12, 2021 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) is pleased to report full year gold production of 404,460 ounces for 2020, exceeding the top end of its full-year production guidance range. This marks the fifth consecutive year that the Company has both attained record annual gold production and exceeded production guidance.

As at December 31, 2020, after approximately \$28 million in debt repayments during the fourth quarter, the Company's unaudited consolidated cash balance was \$75.1 million, an increase of \$17.8 million over the consolidated cash balance at September 30, 2020.

Teranga produced a record 119,364 ounces of gold in the fourth quarter, increasing full year production to 404,460 ounces of gold in 2020, a year-over-year increase of 40%.

Full year gold production topped the high end of the Company's increased guidance range of between 375,000 and 400,000 ounces with both of its operating mines, Sabodala-Massawa and Wahgnion, meeting or exceeding each of their respective guidance ranges. The Company's original 2020 production guidance range of 345,000 to 355,000 ounces was adjusted upward mid-year.

Teranga's highly skilled operating teams achieved record production for the fifth year in a row, a testament to their expertise and dedication, as well as the quality of our assets," said Paul Chawrun, Chief Operating Officer. "The successful integration of the high-grade Massawa gold project with our flagship Sabodala mine combined with the first full year of operations at Wahgnion resulted in record production for the quarter and year."

Sabodala-Massawa produced 229,199 ounces of gold in 2020, the mid-point of its revised production guidance range of 225,000 to 235,000 ounces of gold and well above the original guidance of ~215,000 ounces of gold issued at the beginning of last year. Following commercial production at Massawa on September 1, 2020, high-grade Massawa ore was prioritized for processing through the Sabodala mill, resulting in a record 79,239 ounces of gold produced in the final quarter of the year.

During its first full year of commercial production, the Company's newest mine, Wahgnion, produced 175,261 ounces of gold, surpassing the high end of its revised 2020 production guidance range of 150,000 to 165,000 ounces. Teranga increased Wahgnion's original production guidance of 130,000 to 140,000 ounces mid-year to reflect the outperformance of the plant, which continues to process approximately 25% more material than its original designed capacity.

"We have achieved our vision of becoming a low-cost mid-tier gold producer, with two strong operations and a highly prospective organic growth pipeline," said Richard Young, President and CEO. "Our combination with Endeavour Mining is a natural next step for Teranga and will allow our shareholders to benefit further as owners of a best-in-class senior gold producer poised for continued growth."

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 opportunities, results of operations, performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability to" and similar

expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward looking information. Specific forward-looking statements in this press release include, but are not limited to, forecasting consolidated gold production for 2021 and the timing of closing of the Company's merger with Endeavour Mining, including any benefits or synergies derived therefrom. Although the forward-looking information 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 information. 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 closing and timing of financing, 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, as well as other risks and uncertainties which are more fully described in Teranga's 2019 Annual Information Form dated March 30, 2020, and in other filings of Teranga with securities and regulatory authorities which are available on SEDAR 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 mid-tier gold producer operating two mines – Sabodala-Massawa and Wahgnion – and advancing prospective exploration properties across West Africa, one of the world's fastest growing gold jurisdictions. Through its continued success and commitment to responsible mining, Teranga creates sustainable value for all stakeholders and acts as a catalyst for social, economic, and environmental development. On November 16, 2020, Teranga and Endeavour announced their plans to combine to create a new top 10 senior gold producer with industry-leading low production costs and high cash flow yield, a strong balance sheet and one of the best organic growth pipelines of any senior gold company. Subject to successful completion of the transaction, the new combined company will have diversification across three countries and highly complementary assets with the potential for significant capital, operating and financing synergies. To learn more about Teranga, please visit www.terangagold.com.

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