

Teranga Gold Reports a 27% Increase in Production to 91,312 Ounces New Wahgnion Mine Delivers Strong First Quarter

Sabodala and Wahgnion mine operations continue uninterrupted during the COVID-19 pandemic

(All amounts are in U.S. dollars unless otherwise stated)

Toronto: May 14, 2020 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) today reported financial, operating and development results for the three months ended March 31, 2020.

FIRST QUARTER 2020 HIGHLIGHTS

Three months ended March 31, 2020 compared to three months ended March 31, 2019

- 27% increase in consolidated gold production to 91,312 ounces, driven by a strong first full quarter of operations at Wahgnion.
- 46% increase in revenue to \$134.1 million.
- 41% increase in gross profit to \$39.5 million.
- Increase in consolidated net profit attributable to shareholders to \$16.2 million, or \$0.13 per share, compared to a net loss of \$2.7 million or \$0.03 per share.
- Increase in adjusted net profit attributable to shareholders¹ to \$7.0 million, or \$0.06 per share, compared to \$2.2 million or \$0.02 per share.
- 70% and 36% increase in EBITDA¹ and adjusted EBITDA¹, respectively.
- 9% increase in operating cash flows before changes in working capital, excluding inventories.
- Operating cash flows decreased 97% primarily due to swings in inventory stockpile, supplies build-up and settlements of gold advances.
- Unsold bullion inventory increased to \$38 million (using a period-end spot gold price) as at March 31, 2020, due to coronavirus-related delays in gold shipments in late March.

"This was Teranga's first full quarter with two operating mines and we are pleased to report strong revenues, profits and quarterly production," said Richard Young, President and Chief Executive Officer. "While approximately 23,600 ounces of gold bullion inventory remained unsold at March 31, 2020, COVID-19 related shipping delays have since been addressed, and gold bullion is being shipped and sold on a regular basis. I would like to thank our team members for their dedication in resolving these challenges while delivering a solid quarter and strong start to the fiscal year. Barring any unforeseen issues related to the pandemic, we expect to meet our original production guidance for 2020."

"We continued to be very pleased with the performance of the Wahgnion plant during the first quarter, its first full quarter of commercial production," said Paul Chawrun, Chief Operating Officer. "Mill throughput continues to exceed the plant design and gold production at 51,306 ounces was above plan. Wahgnion delivered what will be its strongest quarter of the year, offsetting an expected soft quarter from Sabodala as we progress through a lower grade phase of the mine plan."

Mr. Chawrun added, “The development of the Sabodala-Massawa complex is underway with integration activities proceeding as planned. We are on track to initiate mining at the Sofia deposit, complete the pre-feasibility study, and issue the NI 43-101 Technical Report in the third quarter.”

FIRST QUARTER FINANCIAL & OPERATING HIGHLIGHTS

Three months ended March 31, 2020 compared to three months ended March 31, 2019

Financial Data		Three months ended March 31,		
		2020	2019	Change
Revenue	(\$000s)	134,114	92,127	46%
Cost of sales	(\$000s)	(94,653)	(64,054)	48%
Gross profit	(\$000s)	39,461	28,073	41%
Net profit/(loss) attributable to shareholders of Teranga	(\$000s)	16,186	(2,719)	N/A
Per share	(\$)	0.13	(0.03)	N/A
Adjusted net profit attributable to shareholders of Teranga ¹	(\$000s)	6,951	2,230	212%
Per share ¹	(\$)	0.06	0.02	200%
EBITDA ¹	(\$000s)	66,486	39,079	70%
Adjusted EBITDA ¹	(\$000s)	54,372	40,046	36%
Operating cash flow before changes in working capital excluding inventories	(\$000s)	28,740	26,282	9%
Operating cash flow	(\$000s)	1,503	49,589	(97%)
Sustaining capital expenditures (excluding deferred stripping) ²	(\$000s)	11,076	2,355	370%
Capitalized deferred stripping - sustaining	(\$000s)	5,421	13,456	(60%)
Growth capital expenditures ²	(\$000s)	3,379	51,207	(93%)

Operating Data		Three months ended March 31,		
		2020	2019	Change
Gold produced ³	(oz)	91,312	71,946	27%
Gold sold ⁴	(oz)	86,668	70,617	23%
Average realized price ¹	(\$ per oz sold)	1,560	1,307	19%
Cost of sales	(\$ per oz sold)	1,092	907	20%
Total cash costs ¹	(\$ per oz sold)	761	627	21%
All-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) ^{1,2}	(\$ per oz sold)	1,097	764	44%

Consolidated Financial Performance

- Revenues, earnings, cash flow, earnings before interest, taxes, depreciation and amortization ("EBITDA")¹ and per ounce metrics were negatively impacted as a large amount of gold bullion remained unsold due to temporary shipping delays experienced in the latter half of March associated with the COVID-19 pandemic. In total, approximately 23,600 ounces of gold bullion inventory remained unsold at March 31, 2020. The fair market value of the gold bullion inventory totalled approximately \$38 million at the period-end spot gold price of \$1,609 per ounce. Temporary shipping delays were subsequently addressed in the first two weeks of April, resulting in all of the gold bullion being sold.
- Consolidated net profit attributable to shareholders was \$16.2 million (\$0.13 earnings per share) for the first quarter 2020 compared to net loss attributable to shareholders of \$2.7 million (\$0.03 loss per share) in the prior year period. The increase was mainly due to higher gross profit of \$11.4 million, lower income tax expense of \$3.5 million and non-cash gains on changes in fair values of share warrant liabilities, gold offtake payment liabilities, call-rights and contingent consideration of \$11.9 million. The increase was partially offset by higher expensed finance costs of \$5.0 million.
- Adjusted net profit attributable to shareholders¹ was \$7.0 million (\$0.06 per share) for the first quarter 2020 compared to \$2.2 million (\$0.02 per share) in the comparative period. The increase was mainly due to higher gross profit and lower income tax expense partially offset by higher

expensed finance costs, exploration and evaluation expenditures and corporate social responsibility expenses.

- Operating cash flows before changes in working capital, excluding inventories, increased by 9% to \$28.7 million. Using a period-end gold spot price of \$1,609 per ounce, the 23,600 ounces of unsold bullion inventory would have increased cash flow by \$38 million.
- Cash flows related to operating activities decreased year-over-year by \$48.1 million to \$1.5 million. The increase in first quarter gross profit was more than offset by three factors:
 - first, last year, Sabodala drew down its high-grade stockpiles to help fund Wahgnion development capital, whereas this year, the two operations reported a small increase in stockpile inventory, resulting in a negative swing of \$17.9 million;
 - second, this year, both operations increased supplies inventory due to COVID-19, totalling \$9.8 million; and
 - third, last year, we reported an advance from a customer to increase liquidity during Wahgnion construction, which was repaid during the first quarter of this year, resulting in a negative swing in operating cash flow over the two periods of \$26.1 million.
- EBITDA¹ increased by 70% to \$66.5 million from \$39.1 million mainly due to higher revenues of \$42.0 million, non-cash gains on changes in fair values of share warrant liabilities, gold offtake payment liabilities, call-rights and contingent consideration of \$11.9 million and net foreign exchange gains of \$3.6 million, partially offset by higher mine operation expenses of \$22.4 million and higher exploration and evaluation expenditures of \$2.8 million.
- Adjusted EBITDA¹ increased by 36% to \$54.4 million from \$40.0 million mainly due to higher revenues of \$42.0 million, partially offset by higher mine operation expenses of \$22.4 million and higher exploration and evaluation expenditures of \$2.8 million.
- Cash and cash equivalents totalled \$40.0 million, an increase of \$10.3 million from the 2019 year-end balance of \$29.7 million. The increase was mainly due to higher gross profit and net proceeds from the Offering and Private Placement of \$53.9 million, after deductions for underwriters' fees and certain acquisition and debt-related transaction costs, partially offset by capital expenditures of \$19.9 million, debt repayments and settlement of advances of \$28.8 million, and interest payments of \$6.2 million. Cash and cash equivalents excludes 23,600 ounces of gold bullion unsold at quarter end due to COVID-19 related transportation limitations, which resulted in the delay of sales proceeds. The fair market value of the unsold gold bullion at the period-end gold spot price of \$1,609 per ounce was \$38 million.

Consolidated Operating Highlights

- Gold production for the first quarter 2020 was 91,312 ounces, 27% higher than prior year period.
- Consolidated cost of sales per ounce was \$1,092, an increase of 20% compared to the prior year period mainly due to lower grades processed at Sabodala and unsold gold bullion at quarter end due to transportation restrictions stemming from COVID-19.
- Consolidated total cash costs per ounce¹ were \$761, an increase of 21% compared to the prior year period.
- Consolidated all-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) per ounce¹ were \$1,097, an increase of 44% mainly due to lower

grades processed at Sabodala, unsold gold bullion at quarter end and higher share-based compensation expense.

- The Company remains on track to meet its full-year per ounce guidance metrics.

REVIEW OF OPERATIONS

Sabodala Gold Operations

Operating Results		Three months ended March 31,		
		2020	2019	% Change
Ore mined	('000t)	1,106	449	146%
Waste mined – operating	('000t)	6,857	5,300	29%
Waste mined – capitalized	('000t)	1,128	3,124	(64%)
Total mined	('000t)	9,091	8,873	2%
Grade mined	(g/t)	1.46	2.23	(34%)
Ounces mined	(oz)	51,952	32,136	62%
Strip ratio	(waste/ore)	7.2	18.8	(62%)
Ore milled	('000t)	991	1,044	(5%)
Head grade	(g/t)	1.44	2.33	(38%)
Recovery rate	(%)	87.5	92.1	(5%)
Gold produced ⁵	(oz)	40,006	71,946	(44%)
Gold sold	(oz)	42,042	70,617	(40%)
Average realized price ¹	(\$/oz)	1,542	1,307	18%
Cost of sales	(\$/oz sold)	1,198	907	32%
Total cash costs ¹	(\$/oz sold)	825	627	32%
All-in sustaining costs ^{1, 6}	(\$/oz sold)	1,145	860	33%
All-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) ^{1, 6}	(\$/oz sold)	1,292	694	86%
Mining	(\$/t mined)	2.80	2.60	8%
Mining long haul	(\$/t hauled)	1.44	1.41	2%
Milling	(\$/t milled)	10.44	11.53	(9%)
G&A	(\$/t milled)	5.09	4.77	7%

		Three months ended March 31, 2020			Total
		Golouma West	Sabodala	Maki Medina	
Ore mined	('000t)	523	137	446	1,106
Waste mined - operating	('000t)	3,620	953	2,284	6,857
Waste mined - capitalized	('000t)	—	1,128	—	1,128
Total mined	('000t)	4,143	2,218	2,730	9,091
Grade mined	(g/t)	1.82	1.04	1.17	1.46
Ounces mined	(oz)	30,641	4,575	16,736	51,952

		Three months ended March 31, 2019				Total
		Golouma West	Kerekounda	Sabodala	Koulouqwinde	
Ore mined	('000t)	250	49	83	67	449
Waste mined - operating	('000t)	2,404	347	2,222	327	5,300
Waste mined - capitalized	('000t)	928	—	2,196	—	3,124
Total mined	('000t)	3,582	396	4,501	394	8,873
Grade mined	(g/t)	2.26	4.57	0.97	1.95	2.23
Ounces mined	(oz)	18,155	7,200	2,579	4,202	32,136

COVID-19 Update

Due to restrictions put in place for travel within Senegal as a result of the COVID-19 pandemic, Sabodala implemented isolation protocols in mid-March and continued to operate. Transport for the purposes of mining has since been permitted under certain conditions and the Company has established a number of isolation locations to enable rotation of the workforce. A workforce replacement schedule has been

implemented that includes a 14-day isolation period for new workers. Since April 1, 2020, factors such as reduced operating hours due to fatigue management protocols for personnel on site and the redeployment of mine operations equipment to complete the haul road to Massawa for development activities at Sofia (the first of the Massawa deposits to be mined), have seen mining rates decline by at least 20%. Consumables and supplies continue to arrive at Sabodala as required. In addition, to mitigate the risk of potential supply disruptions, the site's strategy has been to increase inventory on site as much as is practical.

Gold shipment logistics were a challenge in mid-March, at the onset of the pandemic; however, since early April, regular shipments to our refineries in Europe have resumed, albeit at higher costs.

Mining

In the first quarter 2020, mining activities were focused primarily on Golouma West, Maki Medina and Sabodala Phase 4. In the prior year period, mining activities were focused primarily on Sabodala Phase 4, Golouma West, and the narrow lower benches of Kerekounda and Koulouqwinde (a small surface resource not included in reserves). Total tonnes mined in the first quarter were similar year over year.

Ore tonnes mined were 146% higher in the first quarter 2020 compared with the prior year period due primarily to a concentration of mining activities at low strip ratio pits: Golouma West and Maki Medina. In the prior year period, ore tonnes mined were impacted by a reduced mining rate at depth in Kerekounda and a high strip ratio during the early stages of Sabodala Phase 4. Mined ore grade was 34% lower than the prior year period due primarily to the completion of the relatively high-grade Kerekounda and Koulouqwinde pits in the fourth and first quarters 2019, respectively, and the lower grade profiles at Maki Medina and Sabodala in the first quarter 2020.

Processing

Ore tonnes milled in the first quarter 2020 decreased by 5% compared with the prior year period mainly due to five weeks of downtime at one of the two primary crushers for major repairs, as well as slightly harder ore than in the previous period.

Head grade decreased by 38% in the first quarter 2020 due primarily to mill feed from the relatively high-grade Gora ore stockpile and Kerekounda pit in the prior year period and pit sequencing in the current period in lower grade areas of several pits.

Gold production decreased by 44% to 40,006 ounces in the first quarter 2020 compared to the prior year period due to lower average head grades, ore tonnes milled and recovery rates from ore in Golouma West. The lower recovery rates were expected and were based on metallurgical test work, which showed lower recovery rates in certain areas of the Golouma West pit, and was reflected in the lower recovery rate guidance in 2020. Gold production during the first quarter 2020 was expected to be the lowest production quarter for the year. Second quarter production was expected to increase materially relative to the first quarter, due primarily to the mining of high-grade areas of the Golouma West pit, however, as a result of the impact of COVID-19 and its impact on mine production, a portion will be deferred to the third quarter.

Wahgnion Gold Operations

Operating Results	Three months ended March 31, 2020	
Ore mined	('000t)	811
Waste mined - operating	('000t)	5,798
Waste mined - capitalized	('000t)	367
Total mined	('000t)	6,976
Grade mined	(g/t)	1.80
Ounces mined	(oz)	46,952
Strip ratio	(waste/ore)	7.6
Ore milled	('000t)	895
Head grade	(g/t)	1.87
Recovery rate	(%)	95.2
Gold produced ⁵	(oz)	51,306
Gold sold	(oz)	44,626
Average realized price ¹	(\$/oz)	1,575
Cost of sales	(\$/oz sold)	993
Total cash costs ¹	(\$/oz sold)	699
All-in sustaining costs ¹	(\$/oz sold)	767
All-in sustaining costs (excluding cash inventory movements) ¹	(\$/oz sold)	770
Mining	(\$/t mined)	2.11
Milling	(\$/t milled)	9.66
G&A	(\$/t milled)	5.02

		Three months ended March 31, 2020		
		Nangolo	Nogbele	Total
Ore mined	('000t)	31	780	811
Waste mined - operating	('000t)	63	5,735	5,798
Waste mined - capitalized	('000t)	—	367	367
Total mined	('000t)	94	6,882	6,976
Grade mined	(g/t)	3.43	1.73	1.80
Ounces mined	(oz)	3,457	43,495	46,952

COVID-19 Update

Due to restrictions put into place for travel within Burkina Faso as a result of the COVID-19 pandemic, Wahgnion implemented isolation protocols in mid-March. Travel restrictions within Burkina Faso in place since late March were lifted the first week of May. All key management positions and sufficient operating personnel have been in place since the isolation commenced and the Company is now taking advantage of the opportunity to bring in reinforcements and leveraging a number of local facilities to create temporary isolation sites to enable a workforce rotation without compromising operations. Consumables and supplies continue to arrive as required. In addition, to mitigate the risk of potential supply disruptions, the site's strategy has been to increase inventory on site as much as is practical.

Gold shipments were a challenge at the onset of the pandemic in mid-March, however, since early April, regular shipments have resumed to our refineries in Europe.

Mining

In the first quarter 2020, mining capacity consisted of an owner-operated fleet, supplemented by two mining contractor fleets. The first contractor fleet was dedicated to waste removal from Nogbele North and construction of a lift to the tailings storage facility ("TSF"), while the second contractor fleet has been assisting mining operations in maintaining an accelerated ore delivery schedule due to better than expected performance from the processing plant. Currently, the first contractor fleet is scheduled to complete work on the TSF by the end of the third quarter 2020. The second contractor fleet is now expected to be demobilized by the end of the second quarter 2020 as owner-operated equipment continues to arrive. The owner-operated equipment that was scheduled for delivery in March was delayed. As a result, the term of

the mining contractor has been extended to the end of the second quarter, which is expected to result in higher unit mining costs for the quarter.

During the quarter, mining activities were focused primarily on the Nangolo pit, where mining activities finished in February, and the Nogbele North and South pits. In total, 7.0 million tonnes were mined during the quarter, consisting of 0.8 million ore tonnes, at an average mine grade of 1.80 g/t, and 6.2 million waste tonnes. Total tonnes mined were in line with plan and ore tonnes were 17% higher than anticipated, mainly due to changes in mining sequence and a positive reserves reconciliation.

Overall reconciliation to reserves for the Nangolo pit was slightly positive. As well, the Nogbele South pit, where mining started in first quarter 2020, is showing an overall positive reconciliation. The overall reconciliation in the Nogbele North pit was slightly negative to reserves due to the impact of artisanal activities prior to commencement of mining.

Processing

Ore tonnes milled in first quarter 2020 was 0.9 million tonnes, approximately 25% higher than planned due to increased throughput in the materials handling and grinding sections of the plant and a higher than average component of oxide to fresh blend ratio. Since achieving commercial production on November 1, 2019, mill throughput has exceeded the plant design. During the first quarter 2020, the crusher feed blend was comprised of 69% oxide ore and 31% fresh hard rock. The life of mine average oxide component of the blend is approximately 40%.

Wahgnion's gold production during the first quarter 2020 was 51,306 ounces, which was higher than planned due to higher throughput rates and positive reconciliation with the geological models. First quarter production was expected to be the highest of the year due to increased oxide feed ratio during the dry season and a higher head grade due to pit orientation and ore feed timing. Management is reviewing the mine plan to accommodate the higher plant throughput capability.

GUIDANCE UPDATE

Teranga's 2020 guidance has been updated to include COVID-19 related costs, which reflects incremental costs, primarily relating to personnel, camp and transportation costs.

The Company's 2020 guidance does not currently include production from any of Massawa's high-grade deposits and expects to provide updated production and cost guidance once the NI 43-101 compliant pre-feasibility study ("PFS") for the Sabodala-Massawa Complex is filed in the third quarter of this year. Mining and processing of high-grade ore from the first of the Massawa deposits, Sofia, is on track to begin in the third quarter 2020.

2020 GOALS & MILESTONES

- **Sabodala-Massawa Complex**
 - File the PFS for the Sabodala-Massawa Complex in Q3 2020.
 - Begin mining and processing Massawa ore through the Sabodala mill in Q3 2020.
 - Continue resource definition drilling at several of the Massawa deposits in support of a definitive feasibility study to be released in 2021.
- **Wahgnion Updates**
 - Review and update mine plan to accommodate potential higher throughput rates.
 - Restart exploration at Wahgnion to begin process of replacing reserves.
- **Progress Golden Hill Project Towards Feasibility Stage**

- Advance engineering, environmental and social work to support the technical report.
- Update on results of 27,000-metre drilling program to come in Q2 2020 and continue resource expansion drill program.
- **Advancing Afema Exploration Targets in Cote d'Ivoire**
 - Early-stage trenching and drilling campaigns at the Woulo Woulo and Niamienlessa prospects at Afema.
 - Two drill rigs active with a third drill rig on the way and a fourth planned later in second quarter 2020.

CONSOLIDATED FINANCIAL STATEMENTS

A copy of Teranga's consolidated financial statements and management's discussion & analysis for the three months ended March 31, 2020 are available on the Company's website at www.terangagold.com, on SEDAR at www.sedar.com, and on the OTC Markets' website at <https://www.otcmarkets.com/stock/TGCD>.

Q1 2020 CONFERENCE CALL & WEBCAST

Teranga will host a conference call and audio webcast today at 8:30 a.m. ET, during which management will review the highlights for the three months ended March 31, 2020. Those wishing to listen can access the live conference call and webcast as follows:

Date & Time: Thursday, May 14, 2020 at 8:30 a.m. ET

Telephone: Toll-free +1-877-291-4570
Local or International +1-647-788-4919

Please allow 10 minutes to be connected to the conference call.

Webcast: Available on Teranga's website at is www.terangagold.com/Q12020

Replay: The conference call replay will be accessible for two weeks after the call by dialling +1-416-621-4642 or toll-free at +1-800-585-8367 and entering the conference ID 7526159.

Note: The slide presentation will be available for download at www.terangagold.com for simultaneous viewing during the call.

ENDNOTES

- (1) This is a non-IFRS financial measure and does not have a standard meaning under IFRS. Please refer to the sections titled, "Non-IFRS Financial Measures" and "Reconciliation of Non-IFRS Financial Measures" in the Company's Management's Discussion and Analysis for the three months ended March 31, 2020.
- (2) Comparative amounts have been restated to present resettlement capital expenditures related to the Niakafiri deposit as growth capital expenditures.
- (3) During the three months ended March 31, 2020, gold ounces produced from Sabodala and Wahgnion were 40,006 ounces and 51,306 ounces, respectively (2019: 71,946 ounces and nil, respectively).
- (4) During the three months ended March 31, 2020, gold ounces sold from Sabodala and Wahgnion were 42,042 ounces and 44,626 ounces, respectively (2019: 70,617 ounces and nil, respectively).

- (5) Gold produced represents change in gold in circuit inventory plus gold recovered during the period.
- (6) Comparative amounts have been restated to reflect all-in sustaining costs per ounce and all-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) per ounce of Sabodala on a standalone basis, exclusive of resettlement capital expenditures related to the Niakafiri deposit.

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 gold production of 215,000 ounces of gold at Sabodala and between 130,000 and 140,000 ounces at Wahgnion in 2020, and the timeline for completing a pre-feasibility study for the combined Sabodala-Massawa Complex. 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 Gold is transitioning into a mid-tier gold producer operating long-life, low-cost mines and advancing prospective exploration properties across West Africa, one of the world's fastest growing gold jurisdictions. The top-tier gold complex created by integrating the recently acquired high-grade Massawa project with the Company's Sabodala mine, the successful commissioning of Wahgnion, Teranga's second gold mine and a strong pipeline of early to advanced-stage exploration assets support the continued growth of Teranga's reserves, production and cash flow. 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.

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