
Teranga Gold Delivers 245,230 Ounces in 2018, Exceeds Production Guidance and Achieves Third Consecutive Year of Record Production

Higher grade underpins 5% increase in production in 2018

Toronto, Ontario – January 8, 2019 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ, OTCQX:TGCDF) is pleased to report record gold production of 245,230 ounces for 2018, exceeding the high end of its increased production guidance range of 235,000 to 240,000 ounces for the year.

"With mill throughput once again exceeding 4 million tonnes for the year and positive reconciliation to ore reserve estimates at our Sabodala gold mine, year-over-year production grew by 5% in 2018. As a result, we achieved record gold production for the third consecutive year and exceeded the top end of our 2018 production guidance," said Richard Young, President and Chief Executive Officer. "In addition, construction at Wahgnion, our second gold mine, continues to advance on schedule. Wahgnion is expected to commence operation and contribute to our consolidated annual production by the end of this year."

2018 Fourth Quarter and Year-End Financial, Operating, and Development Results

Teranga expects to release its results for the fourth quarter and year ended December 31, 2018 before markets open on Friday, February 22, 2019. Management will discuss the results during a conference call later that morning at 8:30 a.m. (ET). A webcast of the conference call will be available through Teranga's website – www.terangagold.com.

The conference call can be accessed by dialling (877) 291-4570 (North America toll-free) or (647) 788-4919 (international). A replay of the call will be accessible for one month following the call by dialling: (800) 585-8367 (North America toll-free) or (416) 621-4642 (international). The conference ID is: 7383035#.

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 and opportunities. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions expectations 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, such forward-looking statements are based upon assumptions, opinions and analysis that management believes to be reasonable and relevant but that may prove to be incorrect. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements 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. Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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 1.6 million ounces of gold at its Sabodala operation

in Senegal. Focused on diversification and growth, the Company is advancing construction of its second producing gold mine, Wahgnion, which is located in Burkina Faso, as well as carrying out extensive exploration programs in three West African countries: Burkina Faso, Côte d'Ivoire and Senegal. The Company had more than 4.0 million ounces of gold reserves 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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