
**Teranga Gold Announces Latest Discovery at Golden Hill:
Jackhammer Hill Prospect**

Results include 5.72 g/t gold over 15 metres and 110.6 g/t gold (uncut) over 14 metres

Toronto, Ontario – November 16, 2017 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX: TGZ) is pleased to announce early-stage drilling success at its newest discovery, Jackhammer Hill, situated on its Golden Hill property in Burkina Faso, West Africa. Teranga has an earn-in agreement on the Golden Hill property with Boss Resources Limited (ASX:BOE) pursuant to which Teranga, as the operator, can earn an 80% interest in the joint venture upon delivery of a feasibility study and the payment of AUD2.5 million.

These diamond drill results at Jackhammer Hill were successful in discovering a large high-grade mineralized prospect. To date, there are four encouraging prospects drilled at Golden Hill: Ma, Nahiri, Peksou and Jackhammer Hill. Each of these four prospects is located approximately 5 kilometres from a central point (Figure 1 in Appendix 1).

Jackhammer Hill Prospect Highlights

- 15 m @ 5.72 g/t Au including 4 m @ 16.37 g/t Au including 1 m @ 42.1 g/t Au, and 9 m @ 4.13 g/t Au including 3 m @ 10.63 g/t Au including 1 m @ 25.3 g/t Au (GHDD-104)
- 14 m @ 110.6 g/t Au including 5 m @ 306.7 g/t Au including 1 m @ 1,499 g/t Au (GHDD-111) (uncut)
- 10 m @ 3.44 g/t Au including 1 m @ 19.0 g/t Au (GHDD-103)

"Jackhammer Hill is our fourth prospect and newest drilling discovery at Golden Hill. Our most recent drilling here includes some very positive intersections, including core intervals of 15 metres averaging 5.72 grams per tonne of gold and 9 metres averaging 4.13 grams per tonne of gold in the same hole, GHDD-104. This demonstrates that multiple mineralized zones exist throughout Jackhammer Hill," said David Mallo, Teranga's Vice President, Exploration. "As well, Jackhammer Hill is where our highest grade interval drilled to date at Golden Hill occurs – 14 metres averaging 110.6 grams per tonne, including one-metre displaying abundant visible gold which grades 1,499 grams per tonne of gold in GHDD-111. In total, we have successfully drilled 600 metres of strike length of a surface anomaly of more than one kilometre extent."

Continued Mr. Mallo, "Although we are still at an early stage, we recognize considerable upside for continued exploration success as we extend our drilling evaluation program at Jackhammer Hill both along trend beyond our initial target and to depth where the mineralized structures remain open to further expansion."

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km² located in southwest Burkina Faso in the central part of the Houndé Greenstone Belt. This belt hosts a number of high-grade gold discoveries, including the Siou, Yaramoko and Houndé deposits, the latter property being contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

Jackhammer Hill Prospect

Diamond drilling is currently underway at the Jackhammer Hill prospect for which sixteen drill hole results are reported within this news release. Prior to this current drilling program, the Company had drilled only two scout holes which included a previously reported diamond drill interval of 1.26 g/t Au over 5.2 metres in GHDD-001. Interpretation from oriented drill core from the initial scout drilling indicated that the gold mineralized zones were dipping to the southeast within an altered and sheared diorite intrusive host. As such, drilling direction has been more appropriately oriented during the current drill phase.

Drilling results are available for approximately a 600-metre strike extent of our initial +1,000-metre geochem target. The current completed and planned Jackhammer Hill drilling program is shown on an accompanying drill plan (Figure 2 in Appendix 1) and a representative section demonstrating continuity in drill holes GHDD103 and 104 is also included (Figure 3 in Appendix 1).

Drilling Results Tables

Table 1: Jackhammer Hill Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-101	1230165	453031	344	311	-55	129	27-30	3	1.07
GHDD-102	1230101	452980	339	311	-55	138	22-29 129-134	7 5	1.28 1.24
GHDD-103	1229946	452855	329	311	-55	119	50-60 Including 53-54	10 1	3.44 19.02
GHDD-104	1229914	452884	330	315	-55	135	44-53 Including Including 45-48 47-48 63-64 93-108 Including Including 98-102 100-101	9 3 1 1 15 4 1	4.13 10.63 25.28 1.31 5.72 16.37 42.07
GHDD-105	1229866	452818	328	315	-55	110	25-26	1	1.63
GHDD-106	1229792	452782	329	315	-55	119	23-27 36-40	4 4	1.05 1.36
GHDD-107	1229964	452888	331	315	-55	140	22-23 54-56	1 2	15.38 7.45
GHDD-108	1229930	452909	315	315	-55	150	57-58 76-77 104-107 140-145	1 1 3 5	3.57 3.30 2.93 1.40
GHDD-109	1229879	452869	330	311	-55	130	60-61 76-78 113-119 Including 116-117	1 2 6 1	1.57 1.83 3.00 10.22
GHDD-110	1229986	452916	335	311	-55	140	19-21 69-70 73-78 Including 77-78	2 1 5 1	3.05 4.98 2.15 6.82
GHDD-111	1230017	452952	330	311	-55	142	15-18 52-55 Uncut Including Including 66-80 Uncut 66-71 Uncut 67-68	3 3 14 5 1	1.78 1.45 110.6 306.7 1,498.8

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
						Cut	66-80	14	5.71
			Including			Cut	66-71	5	12.92
			Including			Cut	67-68	1	30.00
GHDD-112	1230048	452981	338	311	-55	150	40-44	4	1.24
							101-103	2	3.16
GHDD-113	1230074	453012	339	311	-55	120	32-33	1	2.75
GHDD-114	1230159	452925	339	311	-50	146	132-134	2	1.44
GHDD-115**	1229848	452783	328	311	-55	104	15-16**	1**	2.89
							18-19**	1**	0.69
							23-24**	1**	0.96
GHDD-116	1229835	452848	331	311	-50	149	118-119	1	1.36
* Intervals calculated with a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown. UTM's are WGS84-30N									
Intervals with grade x thickness (gram x metre) of 10 or higher are in bold. ** Hole GHDD-115 encountered artisanal openings between 15-24 m over which no sample was recovered from 16-18 m, 19-21 m and 22-23 m.									

Qualified Persons Statements

Teranga's exploration programs in Burkina Faso are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Mann has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. The technical information contained in this news release relating to exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC and diamond core samples are assayed at the BIGGS Laboratory in Ouagadougou, Burkina Faso. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

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, including renewals of the Golden Hill exploration permits in 2018, 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 30, 2017, 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. 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 5,000 km² of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.3 million ounces of gold from its operations in Senegal. Focused on diversification and growth, the Company is advancing its Banfora development project, and is conducting extensive exploration programs in three countries: Burkina Faso, Senegal and Côte d'Ivoire. As at June 30, 2017, Teranga has a reserve base of nearly 4.0 million ounces of gold, a strong balance sheet and the financial flexibility to grow its business.

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 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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APPENDIX 1

Figure 1: Golden Hill Property – Prospect Location Plan Map

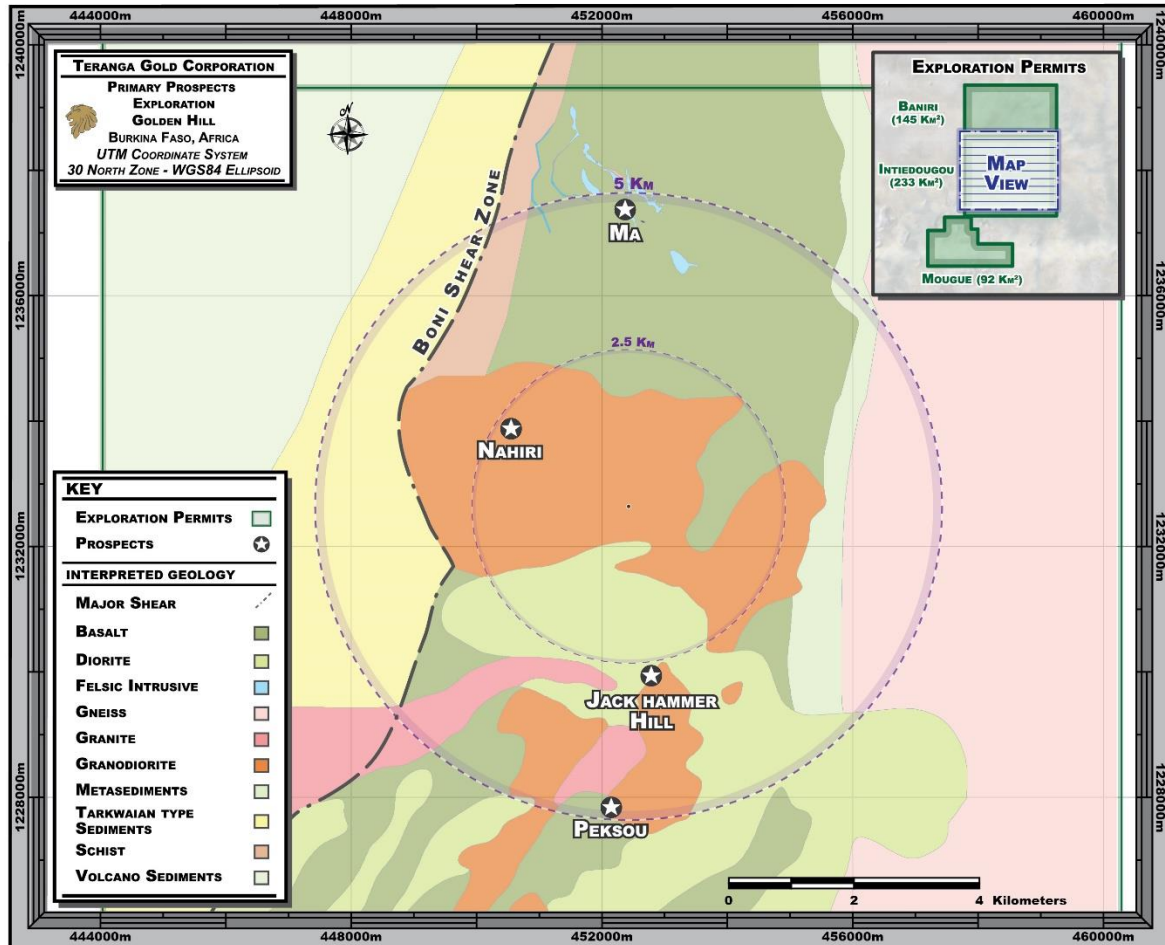


Figure 2: Jackhammer Hill Prospect – Drill Plan

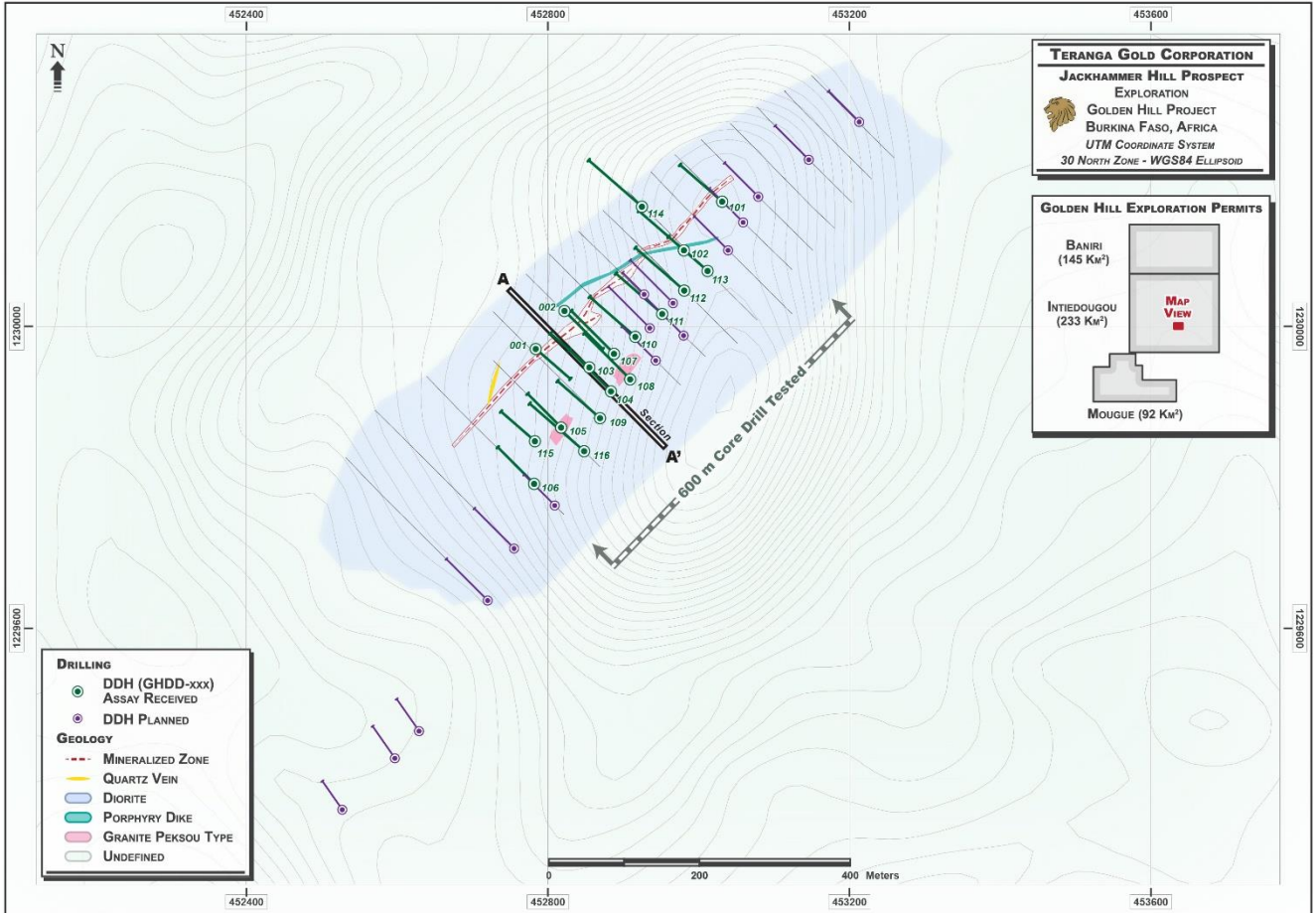


Figure 3: Jackhammer Hill Prospect – Representative Drill Section (A - A')

