SABODALA GOLD OPERATION

KEY THIRD QUARTER HIGHLIGHTS

- **The Company is on track to meet full year production guidance at the higher end of the 190,000 to 210,000 ounce[1] range at total cash costs at the lower end of the $650 to $700 per ounce range and all-in sustaining costs of $1,000 to $1,100 per ounce[2] range**
- **Gold production was 36,874 ounces for the quarter and 154,836 ounces year to date**
- **Gold sales were 37,665 ounces of gold for the quarter and 161,845 ounces of gold year to date**
- **Total cash costs were $748 per ounce sold for the quarter and $621 per ounce year to date**
- **All-in sustaining costs were $1,289 per ounce for the quarter and $1,086 per ounce year to date**
- **Completed acquisition of Oromin**
- **Cash and bullion receivable of $36.2 million after $9.6 million paid in Oromin acquisition costs**
- **Filed a new Sabodala technical report with a revised mine plan expected to generate significant free cash flow**

OPERATIONAL OVERVIEW

Sabodala Gold Operation

(All amounts are in US$ unless otherwise stated)

- Gold production for the three months ended September 30, 2013 was on plan at 36,874 ounces of gold putting the Company on track to meet the higher end of the Company's production guidance for the year. Production was 33 percent lower compared to the same prior year period due to lower processed grades, partly offset by higher mill throughput due to improvements made in the crushing circuit.
- During the third quarter of 2013, 37,665 ounces were sold at an average realized gold price of $1,339 per ounce. During the prior year period, 62,439 ounces were sold at an average realized gold price of $1,290 per ounce with 29,000 ounces delivered into gold hedge contracts at an average price of $830 per ounce and 33,439 ounces sold at an average spot price of $1,688 per ounce.
- Total cash costs for the three months ended September 30, 2013 totalled $748 per ounce sold putting the Company on track to meet the lower end of its total cash cost guidance for 2013. Total cash costs increased from $509 per ounce in the year earlier period due to a 55 percent decrease in the grade processed during the quarter. The majority of mill feed during the quarter was from stockpiles since mining activity focused on waste stripping in phase 3 of the mine plan. Total cash costs have been adjusted for the adoption of IFRIC 20 for capitalization of a portion of production phase stripping costs.
- All-in sustaining costs for the three months ended September 30, 2013 were $1,289 per ounce sold compared to $1,025 per ounce sold in the prior year period. The Company is on track to meet its all-in sustaining cost guidance of $1,000 to $1,100 per ounce for 2013. The increase compared to the prior year is primarily due to lower grades processed during the current quarter, partially offset by lower capitalized reserve development and administration expenses in the current year period.
- Total tonnes mined for the three months ended September 30, 2013 was 26 percent higher compared to the same prior year period. The increase in total tonnes mined was mainly due to improved haul truck productivities as a result of shorter haul distances to the mill and waste dumps, as well as, improved loading efficiencies.
- During the current quarter, mining activities were focused on waste stripping on higher elevations of phase 3 of the pit, while in the same prior year period mining took place in a high grade ore zone on lower benches of phase 2. The improved loading efficiencies were the result of the purchase of the new PC3000 shovel in the second quarter 2013, which replaces the less efficient wheel loaders and the smaller PC2000. Increased blasting fragmentation from a change in drill patterns earlier in 2013 also contributed to the increase in total tonnes mined.
- Unit mining costs for the third quarter of 2013 were $2.48 per tonne, a decrease of 7 percent compared to the same prior year period. The lower unit costs were due to improved haul truck and loading efficiencies as noted above.
- Ore tonnes milled for the three months ended September 30, 2013 were 36 percent higher than the same prior year period due to improvements made to reduce the frequency and duration of unplanned downtime and an increase in throughput in the crushing circuit to match mill capacity. These improvements were primarily accomplished during two planned major shutdowns in January and May 2013. A third and final planned shutdown for the mill has taken place in early October 2013.
- Processed grade for the three months ended September 30, 2013 was 55 percent lower than the same prior year period. Mill feed in the third quarter 2013 was a blend of fresh ore and slightly softer stockpile material, as well as,

[1] This production target is based on existing proven and probable reserves only.
[2] Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS measures which do not have standard meanings under IFRS.

SABODALA GOLD OPERATION

some transitional ore mined from the upper benches of phase 3.

- As a result of the work completed this year, mill throughput reached annualized design capacity of 3.5 million tonnes of primarily hard ore during the third quarter. Higher grades mined and processed are expected to lead to higher gold production in the fourth quarter 2013 compared to the third quarter 2013, and full year production at the higher end of our original guidance range of 190,000 to 210,000 ounces.
- Unit processing costs for the three month period ended September 30, 2013 were 20 percent lower than the same prior year period at $17.56 per tonne, mainly due to an increase in throughput in the crushing circuit to match mill capacity. Total processing costs for the three months ended September 30, 2013 were 9 percent higher than the same prior year period mainly due to an increase in consumption of heavy fuel oil (HFO) and cyanide as a result higher tonnes milled. This was partly offset by lower consumption of grinding media due to better management of recycled product and slightly lower cyanide consumption per tonne to optimize cost and recovery with the lower grade feed.
- During the third quarter, the Company amended its existing $60 million loan facility agreement with Macquarie Bank. The amended agreement extends the final repayment date of its existing loan facility agreement by one year to June 30, 2015. In a lower gold price environment, the Company will be required to maintain a restricted cash balance of up to $20 million. No amount was required to be restricted at the end of the quarter. The Loan Facility will be repaid in 5 equal quarterly instalments of $8 million beginning on June 30, 2014. The final $20 million will be repaid with the final instalment on June 30, 2015.

PRODUCTION STATISTICS

		Sep-13 Quarter	Jun-13 Quarter	Mar-13 Quarter	Dec-12 Quarter	Sep-12 Quarter
Ore mined	('000t)	537	698	1,312	2,038	655
Waste mined - operating	('000t)	3,321	2,683	2,513	4,362	1,786
Waste mined - capitalized	('000t)	4,853	4,770	5,023	912	4,456
Total mined	('000t)	8,711	8,151	8,848	7,312	6,897
Grade Mined	(g/t)	1.08	1.59	1.87	2.04	1.92
Ounces Mined	(oz)	18,721	35,728	78,929	133,549	40,516
Strip ratio	waste/ore	15.2	10.7	5.7	2.6	9.5
Ore processed	('000t)	887	709	696	725	650
Head grade	(g/t)	1.41	2.36	3.31	3.40	3.11
Gold recovery	(%)	92%	92%	92%	91%	85%
Gold produced (1)	(oz)	36,874	49,661	68,301	71,804	55,107
Gold sold	(oz)	37,665	54,513	69,667	71,604	62,439
Average price received	$/oz	1,339	1,379	1,090	1,296	1,290
Total cash costs per ounce sold[2] (including Royalties)	$/oz	748	642	535	532	509
All-in sustaining costs per ounce sold[3] (including Royalties)	$/oz	1,289	1,185	898	1,004	1,025
Mining	($/t mined)	2.48	2.64	2.61	3.11	2.67
Milling	($/t milled)	17.56	23.77	22.47	19.88	21.89
G&A	($/t milled)	4.60	6.25	6.17	6.35	5.69

[1] Gold produced includes change in gold in circuit inventory plus gold recovered during the period.

[2] Total cash costs per ounce sold for 2012 were restated to comply with the Company's adoption of IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine, in line with the Company's accounting policies and industry standards.

[3] All-in sustaining costs per ounce sold include total cash costs per ounce, administration expenses (excluding Corporate depreciation expense and social community costs not related to current operations), capitalized deferred stripping, capitalized reserve development and mine site sustaining capital expenditures.

OUTLOOK 2013

Gold production for 2013 is expected to be at the higher end of the original guidance range of 190,000 to 210,000 ounces, while total cash costs are expected to be at the lower end of our $650 to $700 per ounce guidance. All-in sustaining costs (as defined by the World Gold Council) are expected to be in the range of $1,000 to $1,100 per ounce. Gold sales are expected to exceed production for the year as gold in circuit inventory is reduced. As per the mine plan, gold production in the fourth quarter is expected to be higher than the third quarter as mining activity reaches the high grade benches in phase 3 of the Sabodala pit.

In the first quarter of 2013, the Company reduced discretionary expenditures in a number of key areas including operations, exploration and administration, as well as sustaining and development capital and as such provided new guidance for the year for these items with the Company's first quarter results. The Company is on track to meet the revised guidance.

In total, between capitalized reserve development and regional exploration expenditures, the Company expects to spend approximately $8 million in 2013 on exploration, in line with revised guidance for the year.

Administrative expenditures which include corporate office costs, Dakar office costs and corporate social responsibility costs, but exclude depreciation, transaction and other non-recurring costs, are now expected to be $14 million, $1 million higher than our revised guidance, which was mainly due to higher corporate social responsibility costs and higher expenses out of our Dakar office.

Capitalized expenditures, including sustaining mine site expenditures, project development expenditures and capitalized deferred stripping are expected to total $65 million, in line with revised guidance for the year.

Expenditures related to the acquisition and funding of Oromin, including legal and advisory costs, loan repayment, severance and termination benefits and ongoing provision of Oromin's share of funding of the OJVG are expected to total approximately $15 million in 2013. As at September 30, 2013, $9.6 million had been paid towards these costs.

FINANCE

At September 30, 2013:

Cash and cash equivalents - $32.2 million

Trade receivables (bullion) - $4.0 million

Project finance facility (balance outstanding) - $60.0 million

Mining fleet lease facility (balance outstanding) - $20.2 million

STRATEGY AND MINE PLAN

In the first quarter of 2013, gold equities came under pressure. Significant downward movements in gold prices followed and in light of this we took steps in the first quarter to reduce 2013 discretionary spending in all areas without impacting our production guidance, including lowering waste stripping to lower mining costs, reduce exploration and reserve development expenditures, sustaining and new project development expenditures as well as corporate overheads. This was all done before the most recent decline in the gold price in late June 2013.

During the second quarter the exploration team was consolidated into one exploration facility, a revised organizational design was applied and the necessary staff personnel were reduced to gain in efficiencies. As well, technical work continued to support Sabodala operations including optimization of the resource through modelling and grade control, evaluating geotechnical opportunities for waste reduction in the pit wall design and waste dump designs for improved mine operating costs.

During the third quarter, as part of the Company's ongoing effort to maximize free cash flows during this period of lower and more volatile gold prices, management designed a new mine plan on a standalone basis maximizing gold production while minimizing operating, sustaining, new project development, corporate and other costs. In early October, this new mine plan was filed as part of a National Instrument 43-101 ("NI 43-101") compliant Sabodala Technical Report on Sedar (www.sedar.com) and ASX (www.asx.com.au).

The new optimized mine plan has been designed to provide earlier access to higher grade material within the Sabodala pit and reduce overall waste material moved, freeing up mobile equipment for the development of satellite deposits, including those within the OJVG and Gora. The new mine plan is expected to deliver between 210,000 and 240,000 ounces[1] of annual gold production over the period 2014 to 2016 at all-in sustaining cash cost estimated at between $800 and $1,000 per ounce. As a result, at $1,350 per ounce gold, the Company expects to generate between $150 and $200 million in free cash flow after $80 million in capital expenditures and $85 million in debt repayments over the period.

Another key element of this new mine plan is sequencing the commencement of Gora development to late 2014. This allows us to utilize mobile equipment from Sabodala, which is expected to result in $20 to $25 million in reduced capital costs for mobile equipment compared to our previous mine plan. Under this revised mine plan, Gora production start-up is now anticipated in early 2015.

The optimized mine plan results in a reduction of reserves of approximately 214,000 ounces of marginal gold or 13 percent of reserves as of March 31, 2013. The reduction in reserves at Sabodala maximizes near term cash flows over the period 2014 to 2016 by removing high cost ounces that have a higher strip ratio of approximately 15:1 (waste to ore).

GORA DEVELOPMENT

Gora is planned to be operated as a satellite to the Sabodala mine requiring limited local infrastructure and development. Ore will be hauled to the Sabodala processing plant by a dedicated fleet of trucks and processed on a priority basis, displacing Sabodala feed as required.

A technical report and an environmental and social impact assessment (ESIA) have been provided to the Senegalese government, and the permit approval process is ongoing.

Management expects the permit process to conclude and construction to be initiated in late 2014 based on a standalone mine plan. This is subject to spot gold prices and the outcome of the integrated mine plan with the OJVG.

ACQUISITION OF OROMIN EXPLORATIONS LTD.

On August 6, 2013, the Company acquired 78,985,388 common shares of Oromin Explorations Ltd. ("Oromin"), representing approximately 57.7 percent of the Oromin shares that the Company did not already own. Together with the 18,669,500 Oromin shares owned by the Company, this represented a total of 97,684,888 Oromin shares or approximately 71.1 percent of the outstanding Oromin shares. A further 2,091,013 shares were obtained as part of this acquisition process, bringing the total to 99,775,901 Oromin shares of approximately 72.6% of the outstanding Oromin shares as at September 30, 2013. Subsequent to the quarter end on October 4, 2013, the Company obtained 37,562,017 Oromin shares and completed the acquisition of all of the issued and outstanding common shares of Oromin.

[1] This production target is based on existing proven and probable reserves only.

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The Company issued 71,183,091 Teranga shares to acquire all of the Oromin shares for net consideration of $37.8 million, including the fair value of Oromin stock options replaced by 7,911,600 Teranga stock options. As a result, Teranga's total number of issued and outstanding shares increased to 316,801,091 as of October 4, 2013.

Acquisition related costs of approximately $7.3 million have been expensed during the nine months ended September 30, 2013.

OROMIN TECHNICAL INTEGRATION

The acquisition of Oromin in August 2013 provided access to the OJVG technical data. Since then, management has been evaluating the geological and technical databases to be able to develop an integrated mine plan that will support a NI 43-101 compliant resources and reserves technical report, targeted for Q1 2014.

The ongoing technical work for the OJVG integrated mine plan includes:

- A comprehensive due diligence review of the Golouma and Masato resource models. This includes re-logging and re-assay of key drill intercepts, QA/QC reviews and detailed interpretation for the updated resource models;
- Economic Lerchs-Grossman (LG) pit optimization and detailed pit designs;
- Preliminary Life of Mine (LOM) mine planning schedules for optimized cash flow analysis, dilution analysis, pit designs, mine operating and capital estimates;
- An updated tailings deposition and water balance model;
- Analysis of the metallurgical test results for ore characterization studies that will increase understanding from Feasibility Study level and optimize feed and gold recovery to the Sabodala mill; and
- Environmental and social impact reviews for a reduced footprint using the Sabodala operations.

In addition to development of an integrated LOM, the Oromin technical team has been engaged with the Teranga technical teams both at site in Senegal and the corporate offices.

Next steps are anticipated to be:

- Negotiating a toll milling agreement or come to terms on sale of their interest in the Joint Venture with the Joint Venture Partners (Bendon and Badr);
- Integrating and developing the OJVG deposits into Teranga's operations; and
- Increasing production and generating greater free cash flow.

MINE LICENSE (ML) RESERVE DEVELOPMENT

There were no drill programs conducted on the ML during the third quarter. The drill program at Sabodala was completed in the first quarter of 2013, with results returned by mid-April 2013.

The timing of a planned drill program at the Niakafiri deposit along strike to the North is under review in light of both the decrease in gold prices and the acquisition of Oromin, which may lead to a re-evaluation of priorities.

Additional surface mapping was carried out at Niakafiri in conjunction with the re-logging of several diamond drill holes with a view to updating the geological model for the Niakafiri deposit.

REGIONAL EXPLORATION

Due to the annual rainy season during the third quarter, the exploration team did a minimal amount of field work and was primarily focused on site mapping, trenching, interpretation and site investigation for several high potential targets on our regional land package.

Additionally, since the acquisition of Oromin, the two geological teams have been working as one unit for the detailed due diligence review and remodeling of the Golouma and Masato deposits. In addition, detailed reviews are ongoing for the other OJVG resources and reserves, with the intention to integrate these into the scope for the 2014 exploration program.

RESERVES AND RESOURCES

Mineral Resources at June 30, 2013 are presented in Table 1 below. Total proven and probable mineral reserves at June 30, 2013 are set forth in Table 2 below. The reported Mineral Resources are inclusive of the Mineral Reserves.

The proven and probable mineral reserves for the Sabodala, Niakafiri and Gora deposits were based on the Measured and Indicated resources that fall within the designed pits. The basis for the resources and reserves is consistent with the Canadian Securities Administrators NI 43-101 regulations. The design for the open pit limits, related phasing and long term planning for the Sabodala open pit was carried out to maximize the economics under current market conditions by removing high cost gold ounces in the Sabodala pit.

The revised Sabodala pit design uses similar geotechnical parameters as in past designs and is based on a $1,000 per ounce gold price for the LG pit optimization routine. For the final design the pit limits were marginally adjusted from the LG shell to maximize recovery in phase 3 and phase 4 based on access constraints and mine operating geometry. The cut off grades were established with an estimated gold price of $1,350/oz. Additional design optimization work is ongoing to potentially increase wall angles to take advantage of geotechnical opportunities that have recently been revealed as part of an ongoing technical analysis. Mining phases have been determined similarly to the previous designs, where the mine sequencing is based on accessing the high grade Main Flat Extension (MFE) through successive phases to balance waste stripping and optimize cash flows.

Dilution and ore recovery estimates for the Sabodala reserves were based on a comparison of the resource model with actual production performance over a 14 month span using a 5 metre minimum mining width and 10 metre bench height.

The Niakafiri pit design remains unchanged from December, 2012. The Gora pit design has been adjusted to reflect an LG pit shell at US$1,200 per ounce and an updated dilution analysis.

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Table 1: Resources Estimate

	Measured			Indicated			Measured and Indicated		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Sabodala	24.36	1.36	1.06	24.90	1.33	1.06	49.26	1.34	2.12
Niakafiri	0.30	1.74	0.02	10.50	1.10	0.37	10.70	1.12	0.39
Gora	0.49	5.27	0.08	1.84	4.93	0.29	2.32	5.00	0.37
Total	**25.15**	**1.44**	**1.16**	**37.23**	**1.44**	**1.72**	**62.38**	**1.44**	**2.89**

Area	Inferred		
	Tonnes (Mt)	Au (g/t)	Au (Moz)
Sabodala	18.05	0.95	0.55
Niakafiri	7.20	0.88	0.21
Niakafiri West	7.10	0.82	0.19
Soukhoto	0.60	1.32	0.02
Gora	0.21	3.38	0.02
Diadiako	2.90	1.27	0.12
Majiva	2.60	0.64	0.05
Masato	19.18	1.15	0.71
Total	**57.84**	**1.01**	**1.87**

Notes for Resources Estimate:
1) CIM definitions were followed for Mineral Resources.
2) Mineral Resources for Sabodala include Sutuba.
3) Mineral Resource cut-off grades for Sabodala are 0.2 g/t Au for oxide and 0.35 g/t Au for fresh.
4) Mineral Resource cut-off grades for Niakafiri are 0.3 g/t Au for oxide and 0.5 g/t Au for fresh.
5) Mineral Resource cut-off grade for Gora is 0.5 g/t Au for oxide and fresh.
6) Mineral Resource cut-off grade for Niakafiri West and Soukhoto is 0.3 g/t Au for oxide and fresh.
7) Mineral Resource cut-off grade for Diadiako and Majiva is 0.2 g/t Au for oxide and fresh.
8) Mineral Resource cut-off grade for Masato is 0.35 g/t for fresh.
9) Measured Resources include stockpiles which total 7.88 Mt at 0.90 g/t Au for 0.23 Mozs.
10) High grade assays were capped at grades ranging from 10 g/t to 30 g/t Au at Sabodala, 20 g/t to 70 g/t Au at Gora, 10 g/t Au at Soukhoto and 20 g/t Au at Masato.
11) The figures above are “Total” Mineral Resources and include Mineral Reserves.
12) Sum of individual amounts may not equal due to rounding.

Table 2: Reserves Estimate

Area	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Sabodala	4.26	1.57	0.21	7.37	1.59	0.38	11.63	1.58	0.59
Niakafiri	0.23	1.69	0.01	7.58	1.12	0.27	7.81	1.14	0.29
Gora	0.50	4.58	0.07	1.39	4.80	0.21	1.89	4.74	0.29
stockpiles	7.88	0.90	0.23	-	-	-	7.88	0.90	0.23
Total	**12.87**	**1.28**	**0.53**	**16.34**	**1.64**	**0.86**	**29.21**	**1.48**	**1.40**

Notes for Reserves Estimate:
1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut off grades for Sabodala are 0.30 g/t Au for oxide and 0.5 g/t Au for fresh based on a $1,350/oz gold price and metallurgical recoveries between 90% and 93%.
3. Mineral Reserve cut off grades for Niakafiri are 0.35 g/t Au for oxide and 0.5 g/t Au for fresh based on a $1,350/oz gold price and metallurgical recoveries between 90% and 92%.
4. Mineral Reserve cut off grade for Gora is 0.76 g/t Au for oxide and fresh based on $1,200/oz gold price and metallurgical recovery of 95%.
5. Sum of individual amounts may not equal due to rounding.

The technical information contained in this document relating to the mineral reserve estimates for Gora and Niakafiri is based on information compiled by Julia Martin, P.Eng. who is a member of the Professional Engineers of Ontario and a Member of AusIMM (CP). Ms. Martin is a full time employee with AMC Mining Consultants (Canada) Ltd., is independent of Teranga, is a “qualified person” as defined in NI 43-101 and a “competent person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Martin has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Martin is a “Qualified Person” under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Martin has reviewed and accepts responsibility for the Mineral Reserve estimates for Gora and Niakafiri disclosed in this document and has consented to the inclusion of the matters based on her information in the form and context in which it appears in this document.

The technical information contained in this document relating to the Mineral Resource estimates is based on information compiled by Patti Nakai-Lajoie, P. Geo., who is a Member of the Association of Professional Geoscientists of Ontario. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has reviewed and accepts responsibility for the Mineral Resource estimates disclosed in this document and has consented to the inclusion of the matters based on her information in the form and context in which it appears in this document.

The technical information contained in this document relating to the Mineral Reserve estimates for Sabodala and the stockpiles is based on information compiled by Paul Chawrun, P. Eng., who is a member of the Professional Engineers of Ontario. Mr. Chawrun is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Chawrun has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Chawrun has reviewed and accepts responsibility for the Mineral Reserve estimate for Sabodala disclosed in this document and has consented to the inclusion of the matters based on his information in the form and context in which it appears in this document.

CORPORATE DIRECTORY

Directors

Alan Hill, Executive Chairman
Richard Young, President and CEO
Christopher Lattanzi, Non-Executive Director
Edward Goldenberg, Non-Executive Director
Alan Thomas, Non-Executive Director
Frank Wheatley, Non-Executive Director

Senior Management

Alan Hill, Executive Chairman
Richard Young, President and CEO
Mark English, Vice President, Sabodala Operations
Paul Chawrun, Vice President, Technical Services
Navin Dyal, Vice President and CFO
David Savarie, Vice President, General Counsel & Corporate Secretary
Kathy Sipos, Vice President, Investor & Stakeholder Relations
Macoumba Diop, General Manager and Government Relations Manager, SGO

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Stock Exchange Listings

Toronto Stock Exchange, TSX code: **TGZ**
Australian Securities Exchange, ASX code: **TGZ**

Issued Capital

As of October 4, 2013	
Issued shares	316,801,091
Stock options	23,917,433

Stock Options – Exercise Profile

Exercise Price (C$)	Options
$3.00	16,808,333
$0.65 - $1.30	7,911,600

Forward Looking Statements

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teranga, or developments in Teranga's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, 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 the Company's Annual Information Form dated March 27, 2013, and in other company filings with securities and regulatory authorities which are available at www.sedar.com. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and, except as required by law, 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 news release should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

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Competent Persons Statement

The technical information contained in this document relating to the mineral reserve estimates for Gora and Niakafiri is based on information compiled by Julia Martin, P.Eng. who is a member of the Professional Engineers of Ontario and a Member ofAusIMM (CP). Ms. Martin is a full time employee with AMC Mining Consultants (Canada) Ltd., is independent of Teranga, is a “qualified person” as defined in NI 43-101 and a “competent person” as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Martin has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Martin is a “Qualified Person” under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Martin has reviewed and accepts responsibility for the Mineral Reserve estimates for Gora and Niakafiri disclosed in this document and has consented to the inclusion of the matters based on her information in the form and context in which it appears in this document.

The technical information contained in this document relating to the Mineral Resource estimates is based on information compiled by Patti Nakai-Lajoie, P. Geo., who is a Member of the Association of Professional Geoscientists of Ontario. Ms. Nakai-Lajoie is a full time employee of Teranga and is not “independent” within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Nakai-Lajoie is a “Qualified Person” under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has reviewed and accepts responsibility for the Mineral Resource estimates disclosed in this document and has consented to the inclusion of the matters based on her information in the form and context in which it appears in this document.

The technical information contained in this document relating to the Mineral Reserve estimates for Sabodala and the stockpiles is based on information compiled by Paul Chawrun, P. Eng., who is a member of the Professional Engineers of Ontario. Mr. Chawrun is a full time employee of Teranga and is not “independent” within the meaning of National Instrument 43-101. Mr. Chawrun has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Chawrun is a “Qualified Person” under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Chawrun has reviewed and accepts responsibility for the Mineral Reserve estimate for Sabodala disclosed in this document and has consented to the inclusion of the matters based on his information in the form and context in which it appears in this document.

About TERANGA

Teranga is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX: TGZ) and Australian Securities Exchange (ASX: TGZ). Teranga is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development.

Teranga’s mission is to create value for all of its stakeholders through responsible mining. Its vision is to explore, discover and develop gold mines in West Africa, in accordance with the highest international standards, and to be a catalyst for sustainable economic, environmental and community development. All of its actions from exploration, through development, operations and closure will be based on the best available techniques.

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