



TERANGA GOLD CORPORATION
2600 – 121 King Street West
Toronto ~ Ontario ~ M5H 3T9 ~ Canada
T: 416-594-0000 F: 416-594-0088
E: investor@terangagold.com
www.terangagold.com

TSX Trading Symbol: TGZ
ASX Trading Symbol: TGZ

Teranga Gold Corporation Announces C\$30 Million "Bought Deal" Financing

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Toronto, Canada: April 10, 2014 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ)(ASX:TGZ) is pleased to announce that it has entered into an agreement with a syndicate of underwriters pursuant to which they have agreed to purchase, on a bought deal basis, 36,000,000 common shares (the "Shares") at a price of \$0.83 per share for gross proceeds to the Corporation of approximately \$30 million (the "Offering"). The Offering will be conducted through a syndicate of underwriters led by Cormark Securities Inc. and including Macquarie Capital Markets Canada Ltd., CIBC World Markets Inc., RBC Capital Markets, Scotia Capital Inc., Canaccord Genuity Corp., Desjardins Securities Inc. and Jennings Capital Inc.

In addition, the Corporation has agreed to grant to the underwriters an option to purchase up to an additional 15% of the number of Shares sold under the Offering at a price of \$0.83 per Share, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering to Teranga will be approximately \$34.5 million.

The net proceeds of the Offering will be used for general corporate purposes.

The Common Shares to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces of Canada, other than the Province of Quebec.

The Offering is scheduled to close on or about May 1, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

CONTACT INFORMATION

Teranga Gold Corporation
Kathy Sipos
Vice-President, Investor & Stakeholder Relations
+1 416-594-0000
ksipos@terangagold.com
www.terangagold.com

Forward-Looking Statements: This release contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements with respect to the use of proceeds and the timing of the completion of the Offering. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Teranga Gold Corporation's periodic filings with Canadian Securities Regulators. These factors include uncertainties inherent to current capital markets, regulatory risks, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

###