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PRESS RELEASE

For Immediate Release

TSX Trading Symbol: TGZ
ASX Trading Symbol: TGZ

TERANGA ANNOUNCES CLOSING OF \$29,880,000 OFFERING

Toronto, Canada: May 1, 2014 – Teranga Gold Corporation (“**Teranga**” or “**Company**”) (TSX and ASX:TGZ) announces that it has closed its previously announced offering, on a bought deal basis, of 36,000,000 common shares (the “**Shares**”) at a price of C\$0.83 per Share for gross proceeds to the Company of C\$29,880,000 (the “**Offering**”). The Offering was completed through a syndicate of underwriters led by Cormark Securities Inc. and including Macquarie Capital Markets Canada Ltd., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc, Canaccord Genuity Corp., Desjardins Securities Inc. and Jennings Capital Inc. (the “**Underwriters**”).

In connection with the Offering, the Company has also granted to the Underwriters an option to purchase up to an additional 5,400,000 Shares 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 May 31, 2014.

“In summary, this financing strengthens our balance sheet and allows us to plan and execute on our growth initiatives while reducing our vulnerability to near term gold price volatility” said Richard Young, President and CEO. “We intend to use the net proceeds of the Offering for working capital and general corporate purposes, which when combined with our existing cash position as well as cash from operations will enable us to execute on our short and medium term objectives, as disclosed in our yearend report. Specifically, this will allow us to increase reserve development expenditures to expedite the conversion of resources to reserves on our mine licenses, accelerate heap leach testing and related activities, and execute on mill optimization opportunities to potentially increase our milling rate.”

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

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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 ability for Teranga to execute on its short and medium term objectives (including, in respect of increasing reserve development expenditures to expedite the conversion of resources to reserves, accelerating heap leach testing and related activities, and executing on mill optimization opportunities to potentially increase its milling rate). 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.