
Teranga Gold Files Technical Report for Sabodala-Massawa Gold Complex

Toronto: August 21, 2020 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) is pleased to announce that it has filed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* Technical Report in respect of the preliminary feasibility study (the "PFS") for its Sabodala-Massawa Gold Complex ("Sabodala-Massawa") in Senegal, West Africa (the "Sabodala-Massawa Technical Report").

The Sabodala-Massawa Technical Report was prepared by Teranga and supports the combined mineral reserve estimates and mine plan of Sabodala Gold Operations and the Massawa Project previously announced on July 26, 2020. To view the full version of the Sabodala-Massawa Technical Report, please see the Company's filings on www.sedar.com or go to Teranga's website at www.terangagold.com.

"The technical report confirms that the Sabodala-Massawa Complex is a top-tier asset capable of producing 384,000 ounces of gold a year for the first five years starting 2021⁽¹⁾, and we see significant room for further growth that will strengthen Teranga's position as a leading mid-tier gold producer in West Africa," said Richard Young, President and CEO. "We anticipate releasing a definitive feasibility study in 2021 that we expect to include an updated and expanded mineral resources and reserves estimate based on results from the aggressive exploration program currently underway at the Massawa Project."

Endnotes

- (1) This production target is based on proven and probable minerals reserves for the Sabodala-Massawa Project as at December 31, 2019 as disclosed on the Company's website at www.terangagold.com and on SEDAR at www.sedar.com. The estimated reserves underpinning this production target have been prepared by a competent and qualified person or persons (see the Competent and Qualified Persons Statement in management's discussion and analysis for the three and six months ended June 30, 2020 filed on August 7, 2020).

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 opportunities, results of operations, performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability to" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward looking information. Specific forward-looking statements in this press release include, but are not limited to, the results of the PFS and the anticipated capital and operating costs, the timeline for completing a DFS, average annual gold production, proposed PFS production schedule and gold production profile, future financial or operating performance of the Company and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the Massawa Project, its potential mineralization, the realization of mineral reserve estimates and the costs and timing of future exploration. Although the forward-looking information 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 information. 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 closing and timing of financing, the ability to obtain any requisite governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action. 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 2019 Annual Information Form dated March 30, 2020, and in other filings of Teranga with securities and regulatory authorities which are available on SEDAR 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 Gold is transitioning into a mid-tier gold producer operating long-life, low-cost mines and advancing prospective exploration properties across West Africa, one of the world's fastest growing gold jurisdictions. The top-tier gold complex created by integrating the recently acquired high-grade Massawa Project with the Company's Sabodala mine, the successful commissioning of Wahgnion, Teranga's second gold mine and a strong pipeline of early to advanced-stage exploration assets support the continued growth of Teranga's reserves, production and cash flow. Through its continued success and commitment to responsible mining, Teranga creates sustainable value for all stakeholders and acts as a catalyst for social, economic, and environmental development.

Contact Information

Richard Young
President & CEO
T: +1 416-594-0000 | E: ryoung@terangagold.com

Trish Moran
VP, Investor Relations & Corporate Communications
T: +1 416-607-4507 | E: tmoran@terangagold.com