ASX Announcement
ASX: BOE

23 March 2018

FURTHER HIGH-GRADE GOLD HITS AT GOLDEN HILL

EXPANSION OF MA & PEKSOU PROSPECTS

HIGHLIGHTS

- Results include 6.78 g/t gold over 11 metres and 2.09 g/t gold over 27 metres at Peksou, and 6.46 g/t gold over 5 metres and 6.39 g/t gold over 6 metres at Ma North
- Golden Hill is one of the most exciting gold projects in West Africa and continuing high-grade gold intercepts are increasing confidence that this project may represent Teranga's third gold mine in West Africa
- All holes drilled at Peksou and Ma for this release intersected gold mineralization.
- Peksou Prospect Highlights:
  - **11m @ 6.78 g/t Au** including 2m @ 27.01 g/t Au (GHDD-230)
  - **16m @ 2.23 g/t Au** including 2m @ 7.69 g/t Au (GHDD-234)
  - **14m @ 2.84 g/t Au** including 4m @ 4.31 g/t Au (GHDD-237)
  - **27m @ 2.09 g/t Au** including 4m @ 8.31 g/t Au including 1m @ 26.37g/t Au (GHDD-241)
- Ma Prospect (Ma North Portion) Highlights:
  - **5m @ 3.80 g/t Au** (GHDD-256)
  - **5m @ 6.46 g/t Au** including 1m @ 17.34 g/t Au (GHDD-256)
  - **6m @ 6.39 g/t Au** including 1m @ 20.30 g/t Au (GHDD-260)

Boss Resources Limited (ASX: BOE) ("**Boss**" or the "**Company**") is pleased to report that Teranga Gold Corporation ("**Teranga**") (TSX: TGZ) announced on 22 March 2018 (Canadian time) that ongoing, early-stage drilling has intersected additional high-grade, near surface and deeper gold mineralization at the Ma and Peksou prospects, situated on the Golden Hill property in Burkina Faso, West Africa.

Teranga has an earn-in agreement on the Golden Hill property with Boss.

Teranga is aggressively drilling all five prospects at Golden Hill – Ma, Peksou, Jackhammer Hill, C-Zone and Nahiri. Each prospect is located within approximately five kilometres from a central point (Figure 1).

The Golden Hill property is comprised of three adjacent exploration permits covering 470km^2 located in southwest Burkina Faso in the central part of the Houndé Greenstone Belt. This belt hosts a number of high-

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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.

The full Teranga announcement is enclosed.

Richard Young, Teranga's President and CEO, states "Teranga's Golden Hill project is progressing rapidly. Today's results from Ma and Peksou expand known zones of gold mineralization at both prospects and confirm the potential of these targets and the project overall. We have initiated preliminary technical work to progress in parallel with the drill program towards a goal of announcing an initial resource estimation for the most advanced prospects by end of 2018. In addition, we have secured a $25 million financing commitment for future advancements of Golden Hill to feasibility study. Our goal is to become the next multi-asset, mid-tier gold producer in West Africa and Golden Hill fits in well to potentially follow the development of the Wahgnion Project, where we expect first gold pour before the end of 2019."

Boss currently holds a 49% interest in joint venture with Teranga over the Golden Hill and Gourma Gold Projects located in Burkina Faso, West Africa. Teranga manages the joint venture and is funding all exploration on the projects up to the completion of a definitive feasibility study ("DFS") and Decision to Mine.

On delivery of the DFS, Teranga's interest in the joint venture will increase to 70% and they retain the rights to acquire an additional 10% in the joint venture for A$2.5 million. Upon completion of the DFS but prior to a Decision to Mine, Boss may elect to convert the remainder of their interest to a 1.5% Net Smelter Return, otherwise Boss shall be free carried to a decision to mine and will then be required to contribute on a pro rata basis.

Boss Managing Director, Duncan Craib, states "Teranga's latest excellent results further substantiate that the Golden Hill Project is in one of the most prospective gold belts in the world; also host to a number of other high-grade gold discoveries, including the Siou, Yaramoko and Houndé deposits.

Boss is a direct beneficiary of Teranga's exploration spend which continues to add value to the Golden Hill Project. In the past year, Golden Hill has produced a series of high-grade, near-surface drill results at four prospects: Ma, Nahiri, Peksou, and Jackhammer Hill and the ongoing drilling is expanding the known gold mineralisation.

As Boss is free carried in the joint venture prior to the completion of a DFS and Decision to Mine, the Company directly benefits from the expanded exploration program planned for 2018 in the order of C$8M. The solid results combined with a renewed interest in the West African gold sector has resulted in Boss being approached regarding the potential divestment of its interest in the joint venture. To assist in assessing this interest, Boss has appointed corporate advisors in relation to assessing options to maximise the inherent value of the joint venture interest and Boss will provide further updates as appropriate.

The Board of Boss genuinely regard the Golden Hill Project as a significantly appealing exploration and development opportunity, and they remain focused on maximising shareholder value."

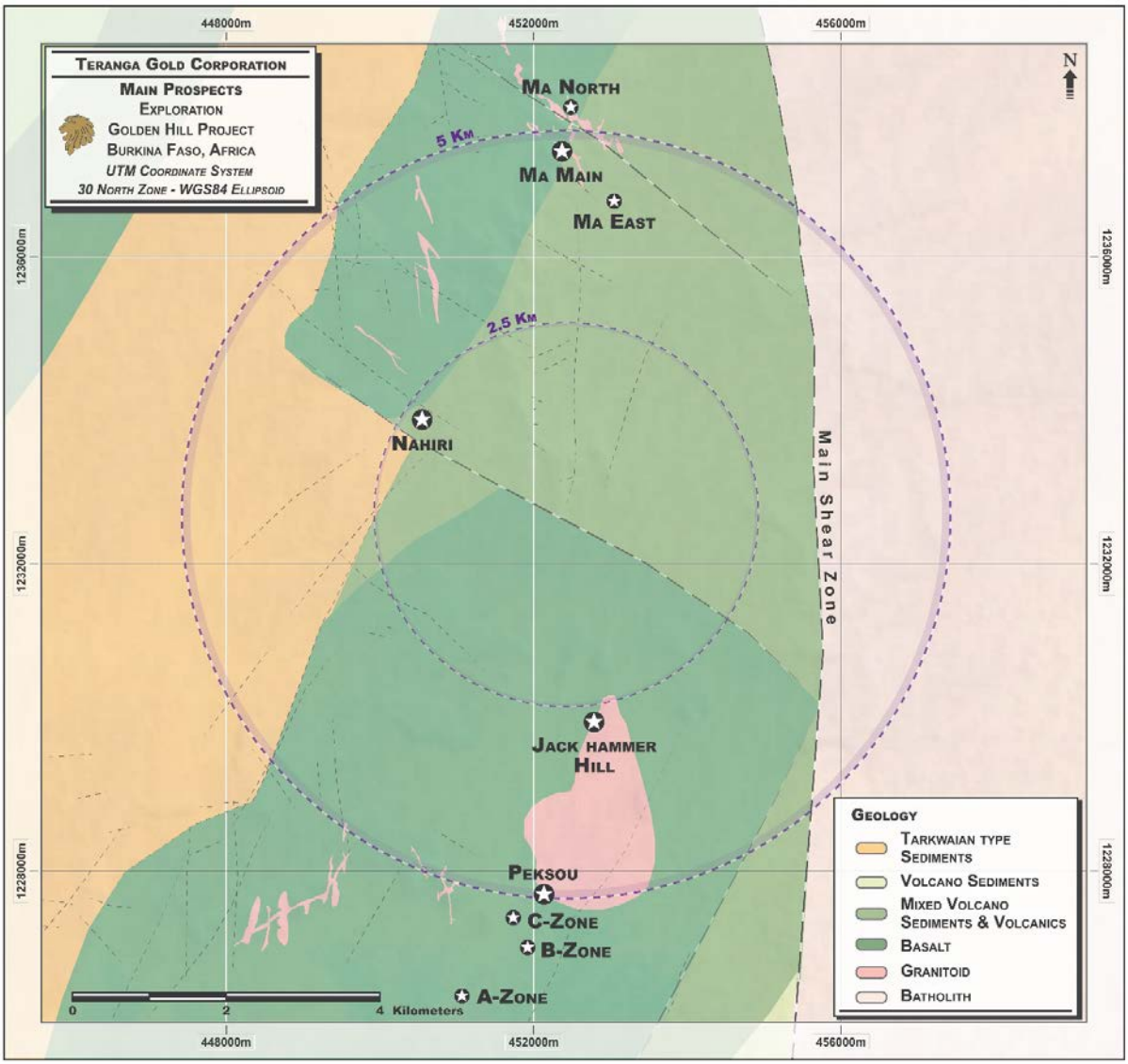


Figure 1: Golden Hill Prospect Locations

Peksou Prospect

The Company's diamond drilling at the Peksou prospect has now covers a 600-metre strike extent (Figure 2) and extends locally to vertical depths approaching 100-metres. Gold mineralization at Peksou is hosted both within mafic volcanic and granodiorite intrusive units where two distinct styles of alteration have been noted – one hematite dominant and the second sericite dominant.

With numerous favorable results from the latest drill phase, confidence in the interpretation has improved considerably and correlation of mineralized zones, both hole-to-hole and section-to-section, is greatly enhanced. Representative sections have been included (Figures 3 and 4).

Diamond drill results from recent drilling at Peksou are reported within this news release in Table 1. Cumulative results from Peksou drilling are available on the TGZ Company website www.terangagold.com under Exploration.

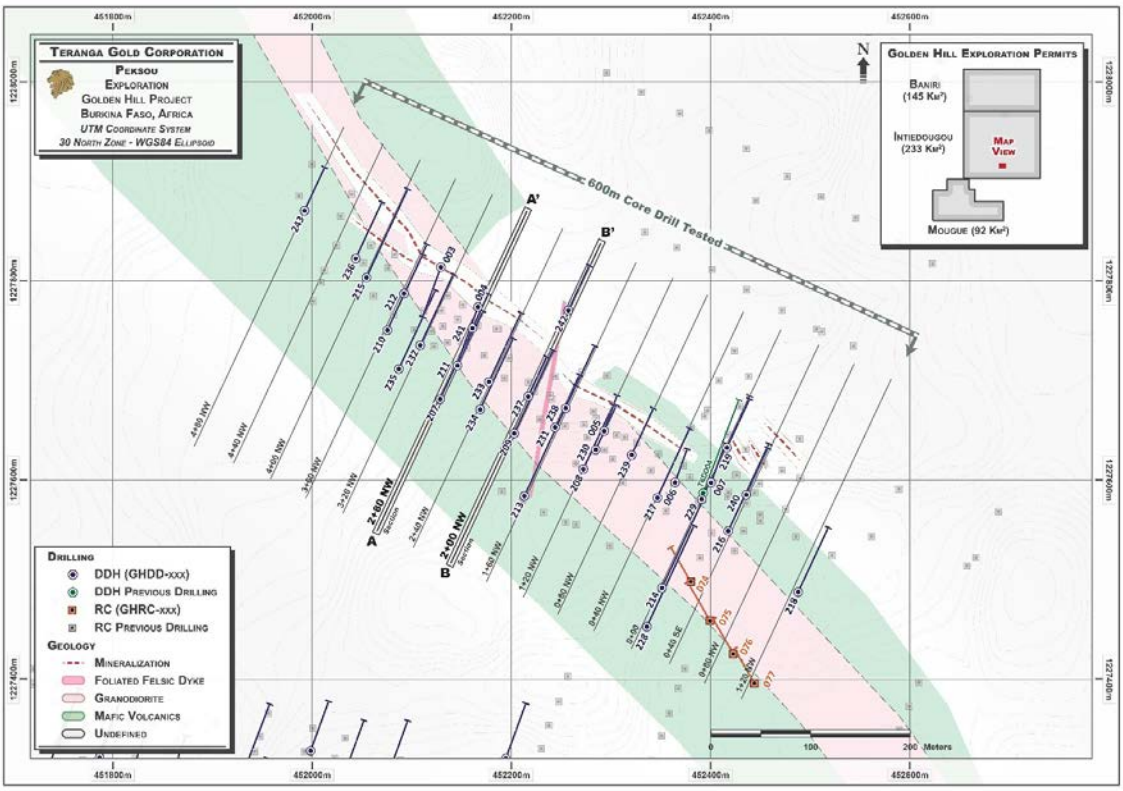


Figure 2: Peksou Drill Plan

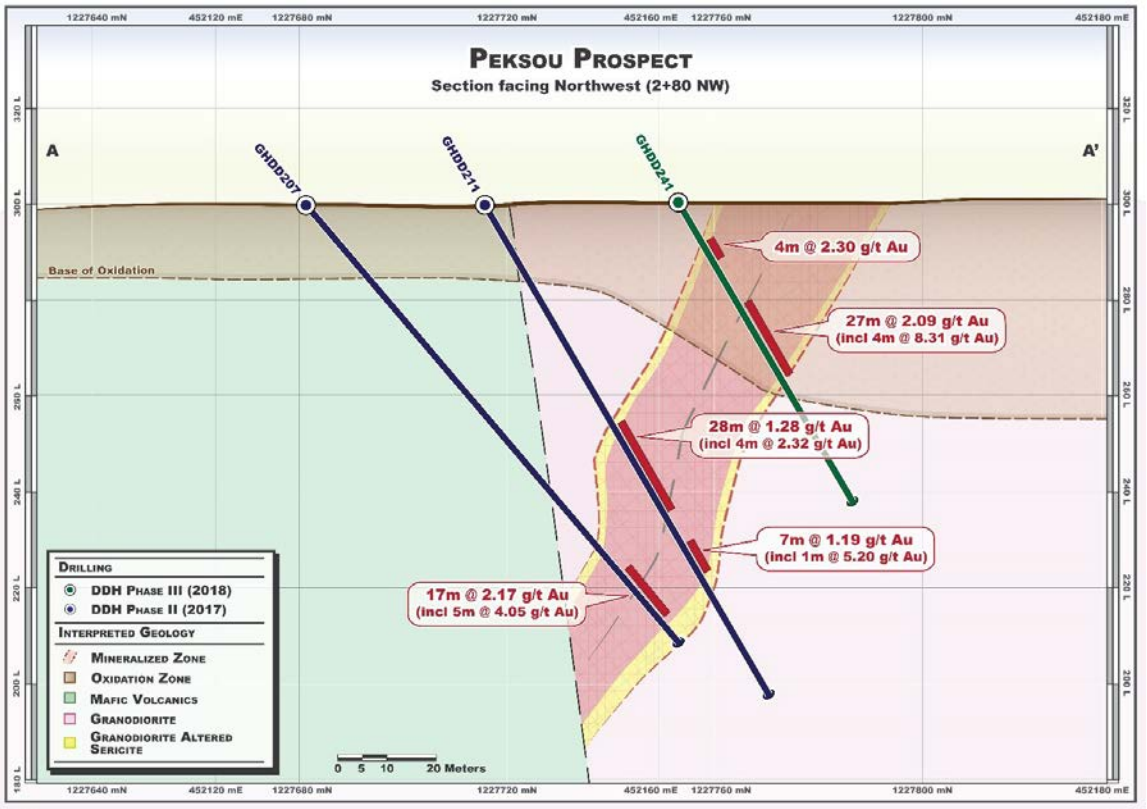


Figure 3: Peksou Prospect – Representative Drill Section (A – A')

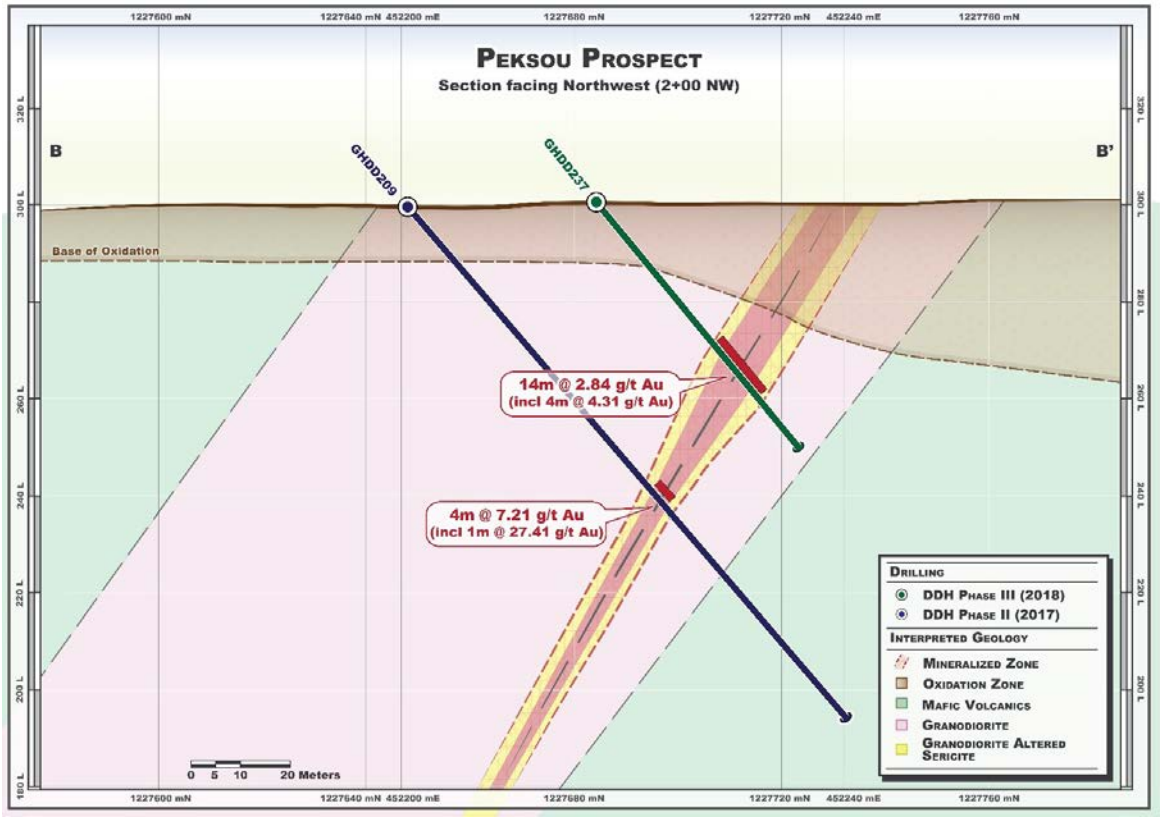


Figure 4: Peksou Prospect – Representative Drill Section (B – B')

Ma Prospect (Ma North Portion): Third Mineralized Breccia Zone

Recent Ma North diamond drill results confirm that a third well-mineralized breccia zone (BZ-3) exists at the Ma structural complex where previous drilling had identified BZ-1 and BZ-2 (Figure 5). The recent Ma North drilling focused on the mafic volcanic units hosting the western portion of the mineralized structural zone crossing both granodiorite intrusive and mafic volcanic hosts. Drilling at Ma North is at a very early-stage when compared to other portions of the Ma structural complex. However, early-stage hole-to-hole correlation is demonstrating excellent continuity of mineralization (Figures 6 and 7). Additional drilling is planned to further evaluate Ma North both along trend and to depth where the breccia hosted mineralization remains open to expansion.

Diamond drill results from recent drilling at Ma North are reported within Table 2. Cumulative results from Ma North drilling are available on the TGZ Company website www.terangagold.com under Exploration.

David Mallo, Teranga's Vice President, Exploration observed "Our drilling program at Golden Hill continues to provide a series of excellent gold intersections at multiple prospects including these most recent results from Peksou and the confirmation of a third mineralized breccia zone at our most advanced prospect, the Ma structural complex. Our most recent and ongoing drilling at Golden Hill includes a second phase program completed at the C-Zone prospect and initial drilling at both the A-Zone and B-Zone prospects. All three prospects lie to the immediate south of the Peksou prospect."

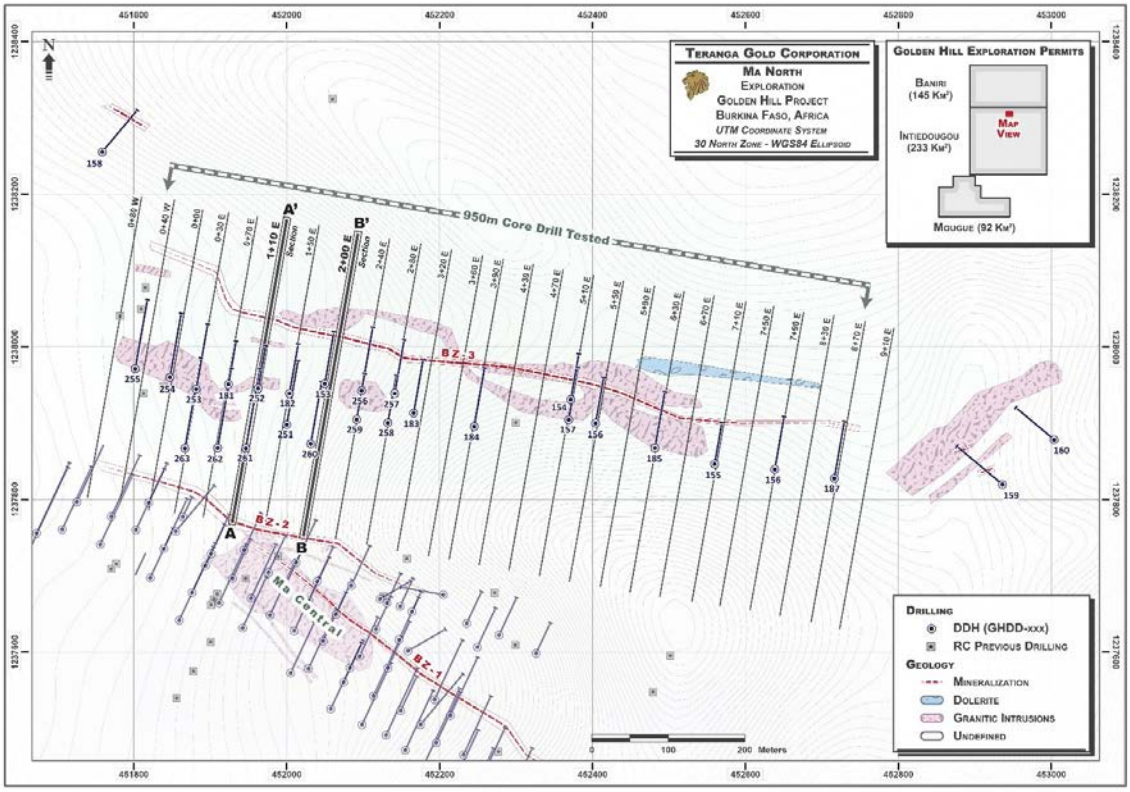


Figure 5: Ma Prospect (Ma North Portion) Drill Plan

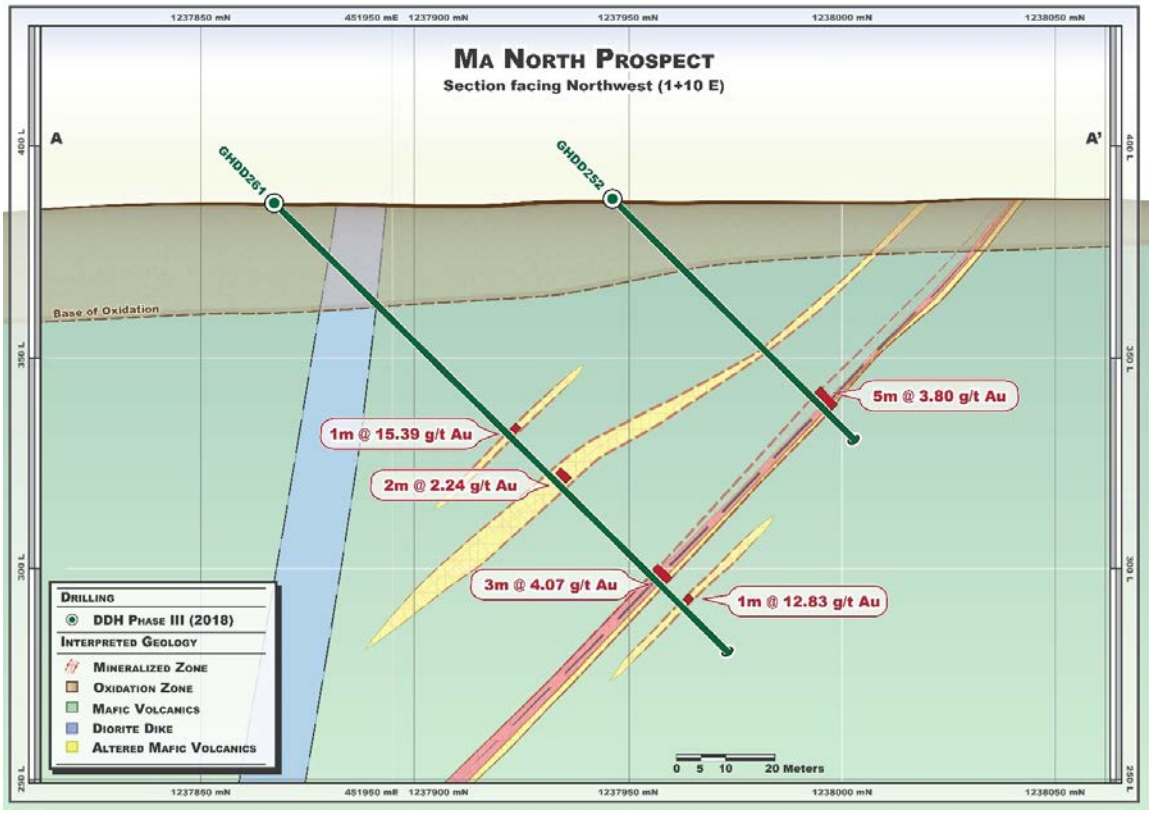


Figure 6: Ma Prospect (Ma North Portion) – Representative Drill Section (A - A')

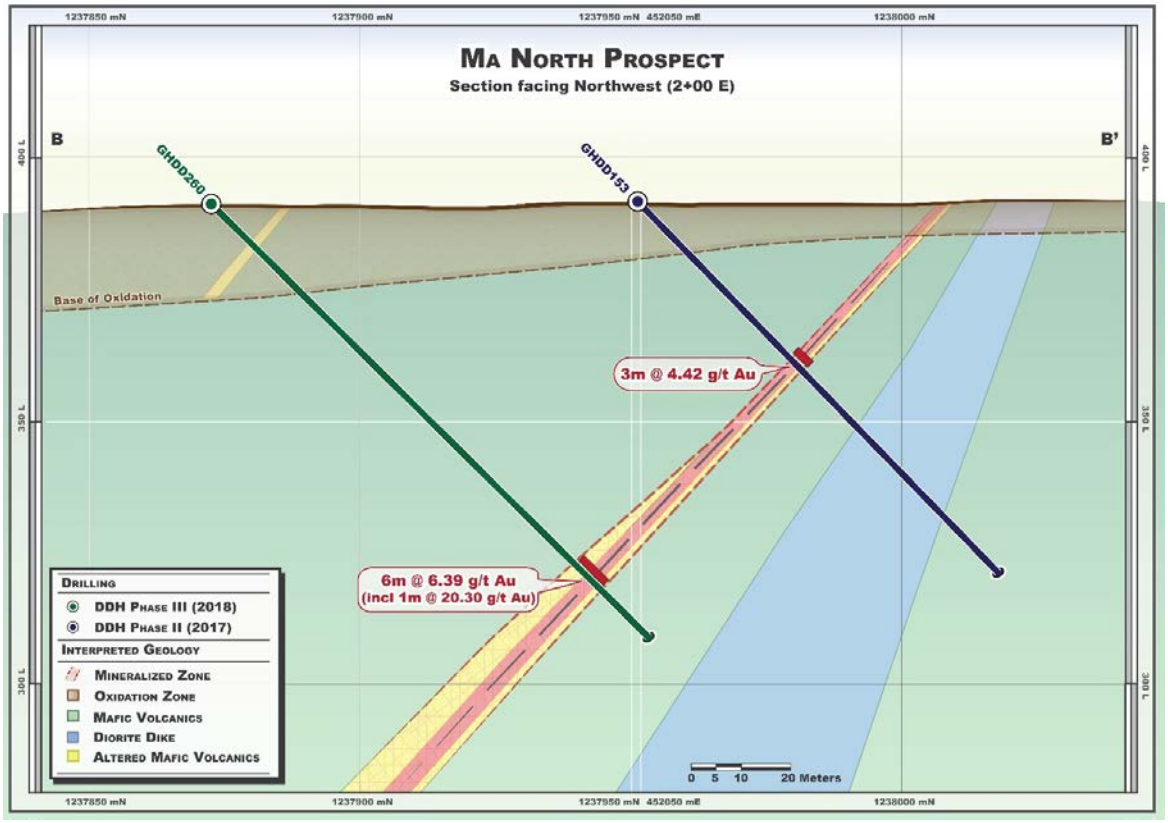


Figure 7: Ma Prospect (Ma North Portion) – Representative Drill Section (B - B')

Earn-in Agreement

The salient terms of the earn-in agreement with Teranga and Boss on the Golden Hill and Gourma Gold Projects are as follows:

- Teranga and Boss currently own 51% and 49% respective interest in the Golden Hill and Gourma Gold Projects;
- Teranga to sole manage the joint venture and fund all exploration on the projects up to the completion of a DFS and Decision to Mine;
- Boss has a free carried interest to completion of a DFS and decision to mine;
- On delivery of the DFS Teranga's interest in the joint venture will increase to 70%;
- Teranga has the right to acquire an additional 10% in the joint venture for A$2.5 million cash;
- Upon completion of the DFS but prior to a Decision to Mine, Boss may elect to convert the remainder of their 20% interest to a 1.5% Net Smelter Return, otherwise Boss shall be free carried to a decision to mine and will then be required to contribute on a pro rata basis; and
- Pre-emptive rights stipulated should a third-party offer exist.

Competent Persons Statements

Teranga's exploration programs 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. 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"). Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this news release relating 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. See Appendix 2 for the JORC Code explanations relating to the results in this press release.

For further information, contact:
Duncan Craib Managing Director +61 (08) 6143 6730

Drilling Results Tables

APPENDIX 1

Table 1: Peksou Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-228	1227453	452336	299	025	-50	174	18-19	1	2.50
							170-171	1	5.85
GHDD-229	1227581	452391	297	025	-50	178	55-57	2	3.20
GHDD-230	1227631	452285	299	025	-55	86	47-58	**11**	**6.78**
			Including				48-50	**2**	**27.01**
							69-74	**5**	**2.30**
			Including				69-70	1	9.12
GHDD-231	1227653	452244	299	025	-55	101	18-19	1	1.94
							25-27	2	3.13
							93-94	1	4.83
GHDD-232	1227736	452109	301	025	-50	122	59-81	**22**	**1.38**
			Including				69-73	**4**	**2.55**
							96-101	5	1.31
GHDD-233	1227699	452178	300	025	-50	119	6-9	3	1.55
							38-40	**2**	**5.31**
							45-46	1	2.63
							56-66	**10**	**1.27**
							70-73	3	2.41
GHDD-234	1227671	452169	300	025	-55	137	27-33	**6**	**1.66**
							80-83	3	1.88
							85-92	**7**	**1.38**
							96-101	5	1.17
							106-122	**16**	**2.23**
			Including				117-119	**2**	**7.69**
GHDD-235	1227712	452087	302	025	-55	152	81-85	**4**	**8.06**
GHDD-236	1227823	452044	302	025	-50	97	42-45	3	2.61
GHDD-237	1227684	452217	300	025	-50	68	41-55	**14**	**2.84**
			Including				41-45	**4**	**4.31**
GHDD-238	1227672	452255	299	025	-50	107	12-18	6	1.31
							62-64	2	2.55
GHDD-239	1227625	452321	298	025	-50	80	24-31	7	1.28
GHDD-240	1227586	452436	299	025	-50	80	29-30	1	2.62
							42-44	2	1.57

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-241	1227753	452161	301	025	-60	75	4-8	4	2.30
							14-41	**27**	**2.09**
			Including				18-22	**4**	**8.31**
			Including				20-21	**1**	**26.37**
GHDD-243	1227871	451992	302	025	-50	74		Results	Pending
* 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 highlighted in bold.									

Table 2: Ma North Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-251	1237898	452000	389	010	-45	120	83-85	2	1.34
							87-93	**6**	**2.20**
			Including				91-93	2	4.50
GHDD-252	1237946	451962	388	010	-45	80	66-71	**5**	**3.80**
GHDD-253	1237945	451882	384	010	-45	122	98-100	2	3.81
			Including				98-99	1	6.76
GHDD-254	1237960	451847	383	010	-45	120	96-101	5	1.81
			Including				100-101	1	5.68
GHDD-255	1237971	451802	383	010	-45	130	58-59	1	1.50
GHDD-256	1237943	452098	394	010	-45	119	41-46	**5**	**6.46**
			Including				42-43	**1**	**17.34**
GHDD-257	1237939	452141	398	010	-45	101	31-36	**5**	**2.67**
GHDD-258	1237901	452132	405	010	-45	89	67-71	4	2.45
GHDD-259	1237905	452092	400	010	-45	86	66-69	3	2.55
			Including				68-69	1	6.29
GHDD-260	1237873	452031	392	010	-45	116	96-102	**6**	**6.39**
			Including				96-97	**1**	**20.30**
GHDD-261	1237867	451947	387	010	-45	150	77-78	**1**	**15.39**
							90-92	2	2.24
							125-128	**3**	**4.07**
							134-135	**1**	**12.83**
GHDD-262	1237868	451910	385	010	-45	149		Results	Pending
GHDD-263	1237867	451910	384	010	-45	170		Results	Pending
* 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 highlighted in bold.									

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	2012 JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond Core holes are being reported in this news release. These drill holes are part of an ongoing drilling program at the Golden Hill Property where a number of Prospects are being evaluated. Sampling is of half NQ2 core from the DD drilling. Drill core was sawn in half over 1-metre defined sampling intervals, then one-half sampled and assayed for gold. Oriented core markings were used as guides for sawing. Occasionally quarter core was submitted for check assays. Diamond core was sampled selectively based on visual identification of mineralisation. Further sampling will occur should initial results warrant extending the sampling intervals.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drill holes were drilled using standard HQ or NQ sized rods.

Criteria	2012 JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core recoveries were measured and recorded for each sample. Core was sampled on standard 1 m core lengths based on metre-to-metre drill measurement markings. Drill contractors have been requested to maximize recoveries throughout each drill hole and there has not been a significant issue with core recovery either oxide or fresh rock. There is no evidence to suggest a relationship between sample recovery and grade as there is no significant loss of material. Sample recoveries are of good quality.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Core samples were geologically and geotechnically logged following established standard operating procedures and include sufficient and appropriate detail to support Mineral Resource estimation, mining and metallurgical studies. Logging is qualitative in nature. All core was photographed. All recovered core was logged, but not all drilled core was sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core sampling intervals were defined then cut in half with a diamond saw along the core length following orientation lines. Half core was sampled over one-metre lengths. The primary sample is pulverized in entirety at BIGGS Laboratory in Ouagadougou by LM2 and split to a 200g sub sample using riffle splitting. A 50g subsample from this pulp is then selected for analysis. Sampling and subsampling methods are industry standard and are appropriate for the type of drilling. The use of the riffle tiered splitter is a demonstrated method of accurately splitting the primary sample and the field method has been validated with the field duplicate data over the 8 years of exploration activity in Burkina Faso. Field duplicate data is routinely reviewed and show acceptable precision and variability. Field duplicate data indicates acceptable variability indicating coarse gold is not a significant issue in the sampling.

Criteria	2012 JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc...* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Gold assays for Core drilling were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be a total gold estimate. Assaying was conducted in Ouagadougou by BIGGS Laboratories. Not applicable. Certified reference materials, blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 10% of all samples being related to quality control. Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been reviewed by staff geologists to check the geological context. All sample and recovery data is recorded on paper forms at the time of drilling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets on a Toughbook computer. The templates are then provided to an internal database manager for loading in Datashed database management software. Referential integrity is checked as part of the data loading process into Datashed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations were surveyed by trained site-based technicians using real time differential GPS (DGPS) to a sub decimetre accuracy in horizontal and vertical position. Signal correction completed using the Omnistar network. Vertical precision was supplemented using a Digital Surface Model created from WorldView-2 stereo imagery incorporating DGPS ground control points. Down hole drill hole surveys were undertaken by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. Survey intervals of 30m and end of hole were routinely collected. No strongly magnetic units are present within the deposit which may upset magnetic based readings. Topographic control is based on World View 2 stereoscopic processed image, providing additional <1m RL precision.

Criteria	2012 JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling was spaced at distances nominally divisible by 20m, typically on 40m centres. Drilling is of an initial investigative nature and not sufficient to define mineral resources at this time. No sample compositing has been utilized.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill hole azimuths and dips have been oriented as much as possible perpendicular to the interpreted mineralised zones to intersect the true widths of the zones as closely as possible. Occasionally, drilling was planned at oblique angles when the mineralisation trends were not yet well defined or if the optimal collar location was not accessible. Generally, most of the drilling is oriented such that the sampling of mineralisation is unbiased. While at an early stage drilling orientation is not considered to introduce significant bias.
Sample security	• *The measures taken to ensure sample security.*	Core samples are removed from the field immediately upon drilling and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are collected directly from site by the laboratory. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	All QA/QC data is reviewed in an ongoing basis and reported in monthly summaries. All QAQC data up until December 2012 has been reviewed and documented by CSA Global of Perth. Data after this period has been reviewed by the CP for this release.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Golden Hill JV comprises 3 permis covering 470km^2. 2013-031 /MME/SG/DGMG Baniri Arrete 2013-030 /MME/SG/DGMG Intiedougou Arrete 2013-018 /MME/SG/DGMG Mougue Arrete Boss Resources is 100% holder of the permis. Teranga has an earn-in agreement on Golden Hill with Boss Resources Limited pursuant to which Teranga, as operator, can earn a minimum 80% interest in the joint venture upon delivery of a feasibility study and payment of AU$2.5 million. The Mougue Arrete (most southern of the Golden Hill Project) is wholly within the "Reserve partielle de Nabere" Exploration activities can take place within the partial forest reserve, but special environmental permitting would likely be required as part of any Mining License Application.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration completed by previous explorers, Boss Resources and Orezone Ltd, included soil sampling, geophysical data collection and drilling on some, but not all the prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project is hosted in granite/greenstone belts of the Proterozoic Birimian Shield in Burkina Faso. Exploration is targeting orogenic gold mineralizing systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole collar locations, azimuth, dip and gold intercept data received to date is tabulated in Table 1.
Data aggregati	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	Compositing was completed using a 0.4g/t Au cut off and 2 metres maximum internal dilution. The weighted average

Criteria	JORC Code explanation	Commentary
on methods	*truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	grade for the composite interval is reported. No high-grade cut was applied to composited data. No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill results report down hole intercept length only and no correction has been made for true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps of exploration data accompany this announcement. As work completed by Teranga progresses and geological and mineralization models are developed, and drilling verified, prospect scale details will be released.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	A representative selection of low and high-grade intercepts are reported in the body of the release, with a comprehensive listing of all gold intercepts available on the Teranga Gold company website at www.terangagold.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	No other meaningful or material exploration data has been collected.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As part of the 2018 drill campaign, two diamond core drills are working on-site. Additional drills are planned for periodic drilling evaluation throughout the year. Geologic modeling and initial resource estimation for the most advanced prospects is planned for year-end 2018. Composite samples for preliminary metallurgical test work programmes are in progress and base line environmental studies are planned for later this year.

TERANGA GOLD CORPORATION

News Release

Teranga's Golden Hill Drill Program Intersects High-Grade Gold and Expands Mineralized Zones at Peksou and Ma Prospects

Results include 6.78 g/t gold over 11 metres and 2.09 g/t gold over 27 metres at Peksou, and 6.46 g/t gold over 5 metres and 6.39 g/t gold over 6 metres at Ma North

Toronto, Ontario – March 22, 2018 – Teranga Gold Corporation ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) is pleased to announce that early-stage diamond drilling has intersected additional high-grade, near surface and deeper gold mineralization at the Ma and Peksou prospects, both of which are 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.

Teranga is actively drilling a number of prospects at Golden Hill – the most advanced of which are Ma, Peksou, Jackhammer Hill, C-Zone and Nahiri. These prospects are located within approximately five kilometres from a central point (Figure 1 in Appendix 1). The exploration program has advanced significantly over the past year, metallurgical test work has been initiated with composite collection, while the base line environmental plan is in the initiation phase and monitoring on site is expected to commence by mid-year 2018. An initial resource on the most advanced prospects is expected by the end of 2018.

All diamond drill holes at the Peksou and Ma North prospects announced in this release intersected gold mineralization. Highlights include:

Peksou Prospect

- **11 m @ 6.78 g/t gold including 2 m @ 27.01 g/t gold (GHDD-230)** from 47 m downhole depth (DHD)
- **16 m @ 2.23 g/t gold including 2 m @ 7.69 g/t gold (GHDD-234)** from 106 m DHD
- **14 m @ 2.84 g/t gold including 4 m @ 4.31 g/t gold (GHDD-237)** from 41 m DHD
- **27 m @ 2.09 g/t gold including 4 m @ 8.31 g/t gold including 1 m @ 26.37 g/t gold (GHDD-241)** from 14 m DHD

Ma Prospect (Ma North Portion)

- **5 m @ 3.80 g/t Au (GHDD-252)** from 66 m DHD
- **5 m @ 6.46 g/t Au including 1 m @ 17.34 g/t Au (GHDD-256)** from 41 m DHD
- **6 m @ 6.39 g/t Au including 1 m @ 20.30 g/t Au (GHDD-260)** from 96 m DHD

"Teranga's Golden Hill project is progressing rapidly. Today's results from Ma North and Peksou expand known zones of gold mineralization at both prospects and confirm the potential of these targets and the project overall," said Richard Young, President & CEO. "We have initiated preliminary technical work to progress in parallel with the drill program towards a goal of announcing an initial resource estimation for the most advanced prospects by the end of 2018. In addition, we have secured a $25 million financing commitment for future advancement of Golden Hill to feasibility study. Our goal is to become the next multi-asset, mid-tier gold producer in West Africa and Golden Hill fits in well to potentially follow the development of the Wahgnion Project, where we expect first gold pour before the end of 2019. Wahgnion is expected to increase annualized gold production by 50 percent to 300,000 to 350,000 ounces, and together with Golden Hill, has the potential to make Teranga a mid-tier producer."

Peksou Prospect: 600-Metre Strike Extent

The Company's diamond drilling at the Peksou prospect now covers a 600-metre strike extent (Figure 2 in Appendix 1) and extends locally to vertical depths approaching 100-metres. Gold mineralization at Peksou is hosted both within mafic volcanic and granodiorite intrusive units where two distinct styles of alteration have been noted – one hematite dominant and the second sericite dominant. With multiple favourable results from this latest drill phase, confidence in the interpretation has improved considerably and correlation of mineralized zones, both hole-to-hole and section-to-section, is greatly enhanced. Representative sections are included (Figures 3 and 4 in Appendix 1).

Diamond drill results from recent drilling at Peksou are reported within this news release (Table 1). Cumulative results from Peksou drilling are available on the Company's website www.terangagold.com under Exploration.

Ma Prospect (Ma North Portion): Third Mineralized Breccia Zone Discovered

Recent Ma North diamond drill results confirm that a third well-mineralized breccia zone (BZ-3) exists within the Ma structural complex where previous drilling had identified BZ-1 and BZ-2 (Figure 5 in Appendix 1). The recent Ma North drilling focused on the mafic volcanic units hosting the western portion of the mineralized structural zone crossing both granodiorite intrusive and mafic volcanic hosts. Drilling at Ma North is at a very early-stage when compared to other portions of the Ma structural complex. However, early-stage hole-to-hole correlation is demonstrating excellent continuity of mineralization (Figures 6 and 7 in Appendix 1). Additional drilling is planned to further evaluate Ma North both along trend and to depth where the breccia hosted mineralization remains open to expansion.

Diamond drill results from recent drilling at Ma North are reported within this news release (Table 2). Cumulative results from Ma North drilling are available on the Company's website www.terangagold.com under Exploration.

"Our drilling program at Golden Hill continues to provide a series of excellent gold intersections at multiple prospects including these most recent results from Peksou and the confirmation of a third mineralized breccia zone at our most advanced prospect, the Ma structural complex," said David Mallo, Vice President, Exploration. "Our most recent and ongoing drilling at Golden Hill includes a second phase program completed at the C-Zone prospect and initial drilling at both the A-Zone and B-Zone prospects. All three prospects lie to the immediate south of the Peksou prospect."

Golden Hill Property

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km^2 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 being contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

Drilling Results Tables

Table 1: Peksou Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-228	1227453	452336	299	025	-50	174	18-19	1	2.50
							170-171	1	5.85
GHDD-229	1227581	452391	297	025	-50	178	55-57	2	3.20
GHDD-230	1227631	452285	299	025	-55	86	47-58	**11**	**6.78**
			Including				48-50	**2**	**27.01**
							69-74	**5**	**2.13**
			Including				69-70	1	9.12
GHDD-231	1227653	452244	299	025	-55	101	18-19	1	1.94
							25-27	2	3.13
							93-94	1	4.83
GHDD-232	1227736	452109	301	025	-50	122	59-81	**22**	**1.38**
			Including				69-73	**4**	**2.55**
							96-101	5	1.31
GHDD-233	1227699	452178	300	025	-50	119	6-9	3	1.55
							38-40	**2**	**5.31**
							45-46	1	2.63
							56-66	**10**	**1.27**
							70-73	3	2.41
GHDD-234	1227671	452169	300	025	-55	137	27-32	**5**	**1.66**
							80-83	3	1.88
							85-92	**7**	**1.38**
							96-101	5	1.17
							106-122	**16**	**2.23**
			Including				117-119	**2**	**7.69**
GHDD-235	1227712	452087	302	025	-55	152	81-85	**4**	**8.06**
GHDD-236	1227823	452044	302	025	-50	97	42-45	3	2.61
GHDD-237	1227684	452217	300	025	-50	68	41-55	**14**	**2.84**
			Including				41-45	**4**	**4.31**
GHDD-238	1227672	452255	299	025	-50	107	12-18	6	1.31
							62-64	2	2.55
GHDD-239	1227625	452321	298	025	-50	80	24-31	7	1.28
GHDD-240	1227586	452436	299	025	-50	80	29-30	1	2.62
							42-44	2	1.57
GHDD-241	1227753	452161	301	025	-60	75	4-8	4	2.30
							14-41	**27**	**2.09**
			Including				18-22	**4**	**8.31**
			Including				20-21	**1**	**26.37**

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-243	1227871	451992	302	025	-50	74		Results	Pending
* 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 highlighted in bold.									

Table 2: Ma North Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-251	1237898	452000	389	010	-45	120	83-85	2	1.34
							87-93	**6**	**2.20**
			Including				91-93	2	4.50
GHDD-252	1237946	451962	388	010	-45	80	66-71	**5**	**3.80**
GHDD-253	1237945	451882	384	010	-45	122	98-100	2	3.81
			Including				98-99	1	6.76
GHDD-254	1237960	451847	383	010	-45	120	96-101	5	1.81
			Including				100-101	1	5.68
GHDD-255	1237971	451802	383	010	-45	130	58-59	1	1.50
GHDD-256	1237943	452098	394	010	-45	119	41-46	**5**	**6.46**
			Including				42-43	**1**	**17.34**
GHDD-257	1237939	452141	398	010	-45	101	31-36	**5**	**2.67**
GHDD-258	1237901	452132	405	010	-45	89	67-71	4	2.45
GHDD-259	1237905	452092	400	010	-45	86	66-69	3	2.55
			Including				68-69	1	6.29
GHDD-260	1237873	452031	392	010	-45	116	96-102	**6**	**6.39**
			Including				96-97	**1**	**20.30**
GHDD-261	1237867	451947	387	010	-45	150	77-78	**1**	**15.39**
							90-92	2	2.24
							125-128	**3**	**4.07**
							134-135	**1**	**12.83**
GHDD-262	1237868	451910	385	010	-45	149		Results	Pending
GHDD-263	1237867	451910	384	010	-45	170		Results	Pending
* 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 highlighted in bold.									

Competent 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 mineralization 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 29, 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 km^2 of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.4 million ounces of gold from its operations in Senegal, which as of June 30, 2017 had a reserve base of 2.7 million ounces of gold. Focused on diversification and growth, the Company is advancing its Wahgnion Gold Project, with a recently released positive feasibility study, and conducting extensive exploration programs in three countries: Burkina Faso, Senegal and Côte d'Ivoire. Teranga has a strong balance sheet and the financial flexibility to execute on its growth strategy. The Company has nearly 4.0 million ounces of gold reserves from its combined Sabodala Gold operations and Wahgnion Gold Project.

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 available at www.terangagold.com/responsibilityreport and 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

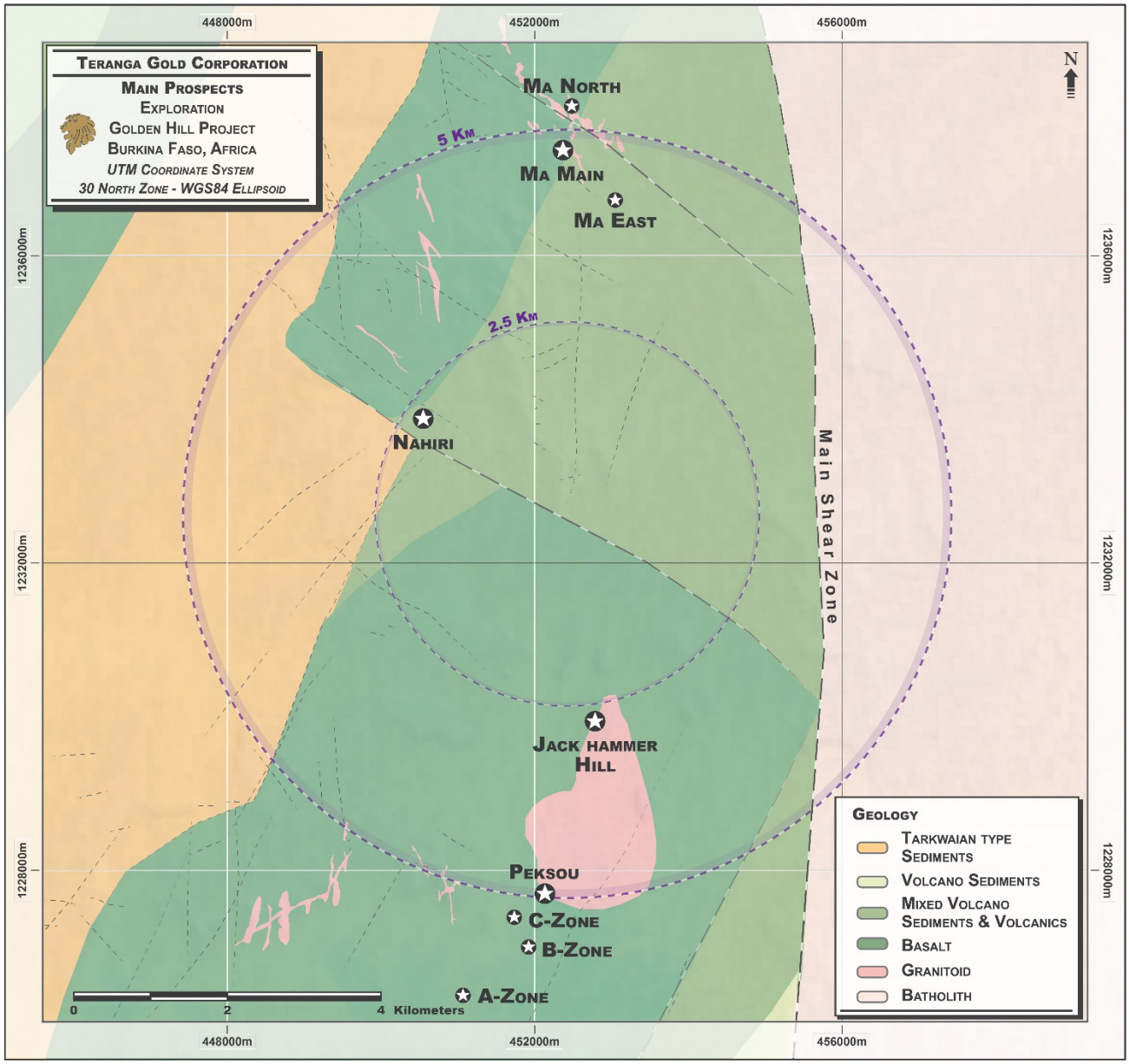


Figure 2: Peksou Prospect – Drill Plan

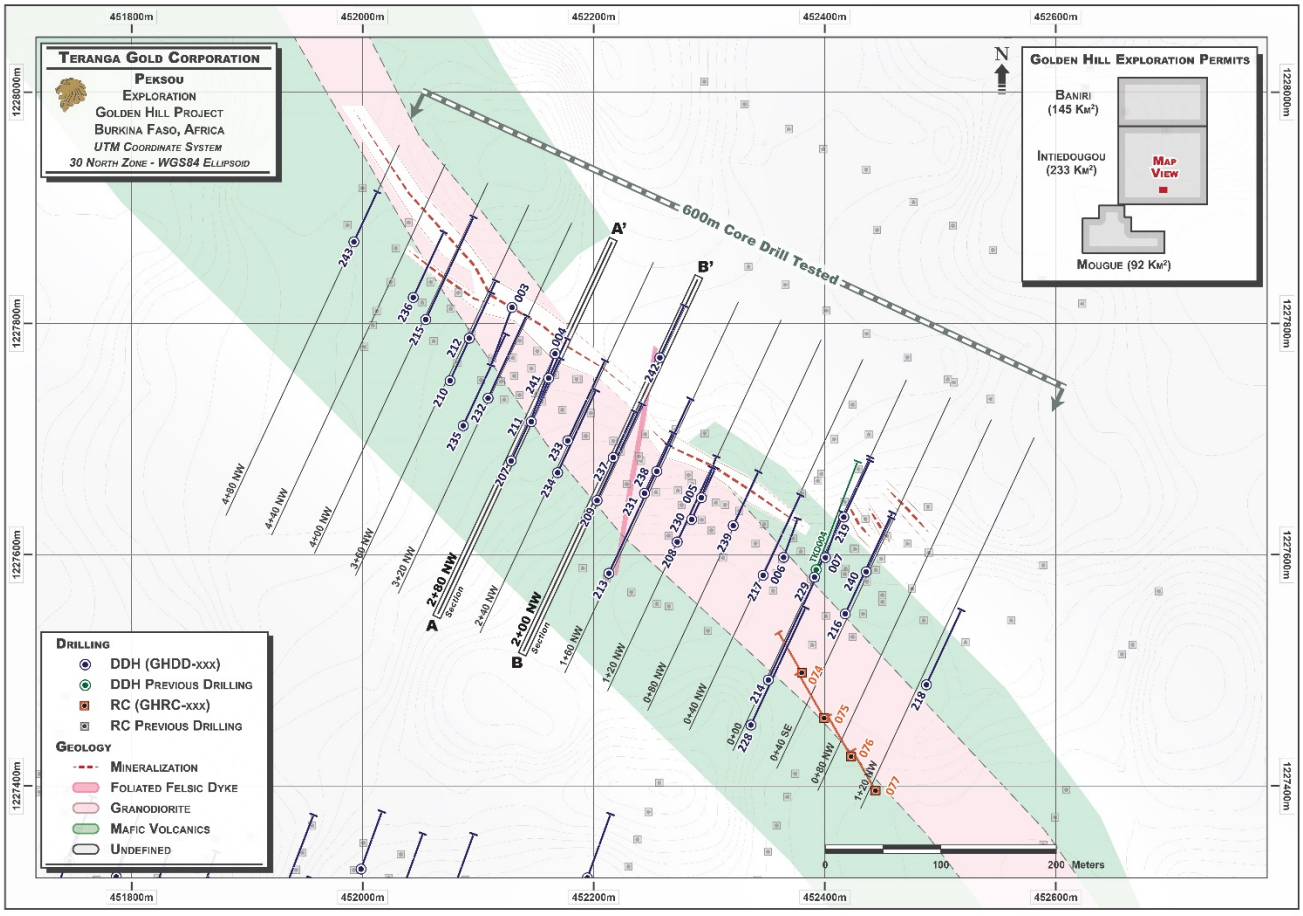


Figure 3: Peksou Prospect – Representative Drill Section (A - A')

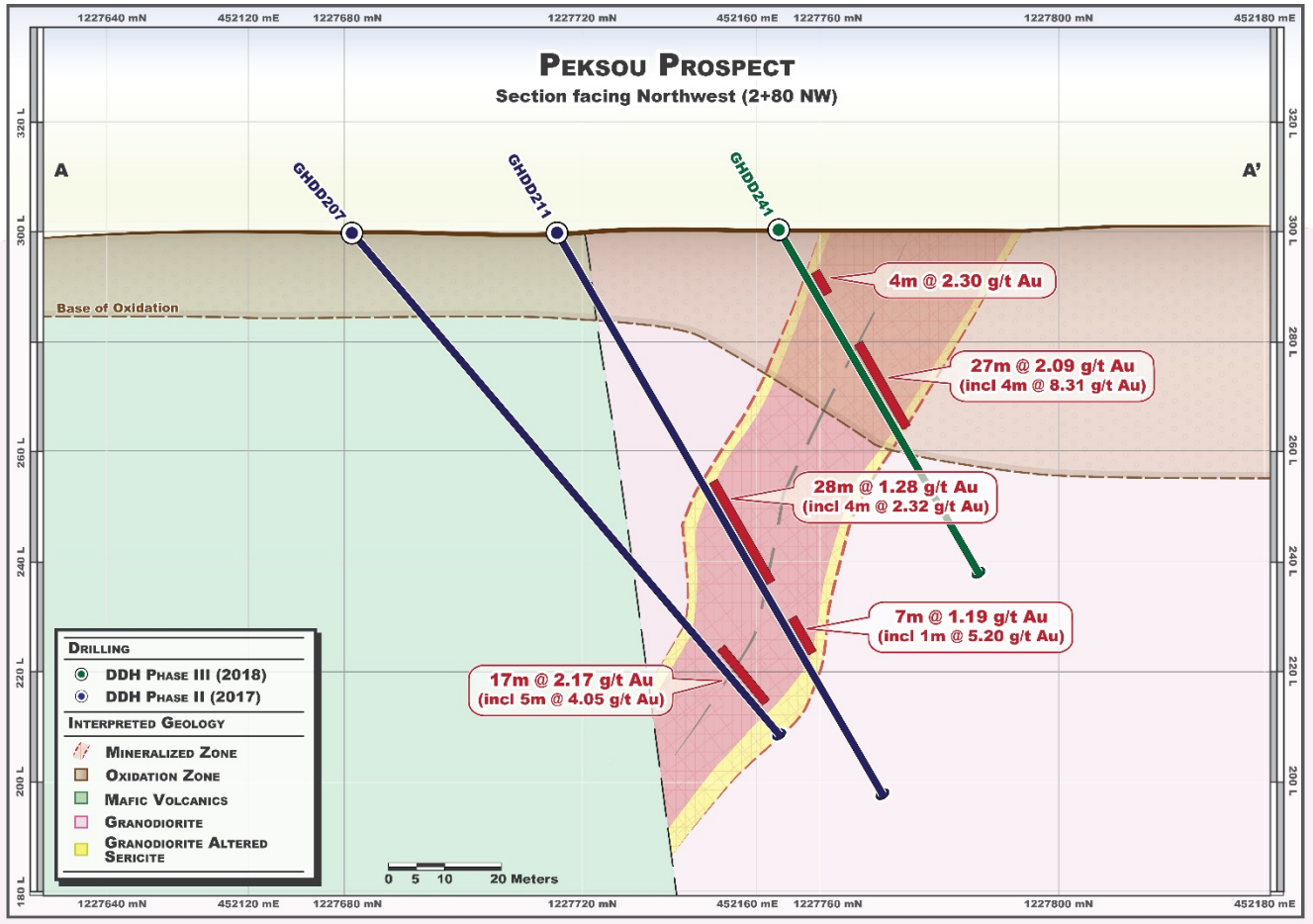


Figure 4: Peksou Prospect – Representative Drill Section (B - B')

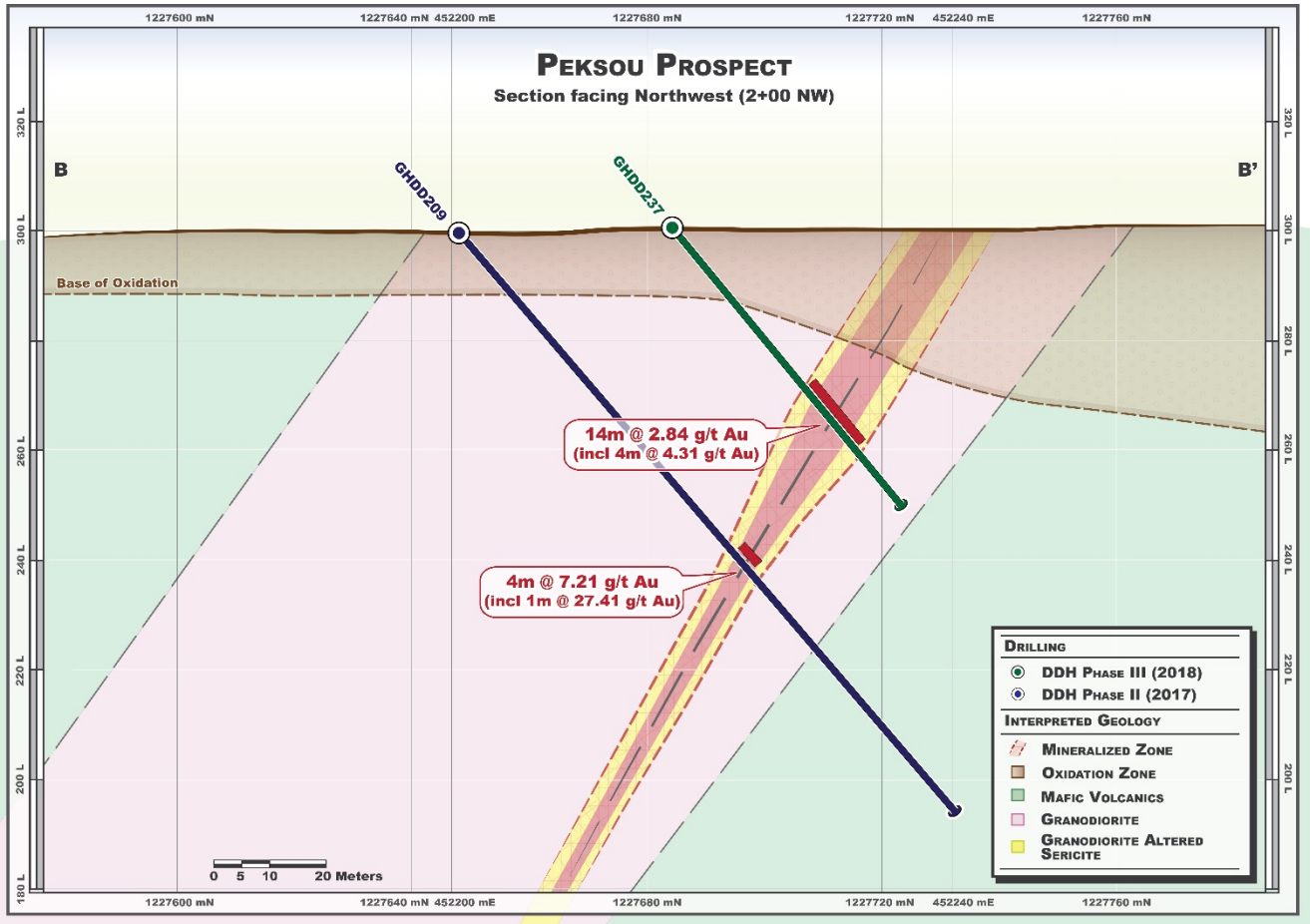


Figure 5: Ma Prospect (Ma North Portion) – Drill Plan

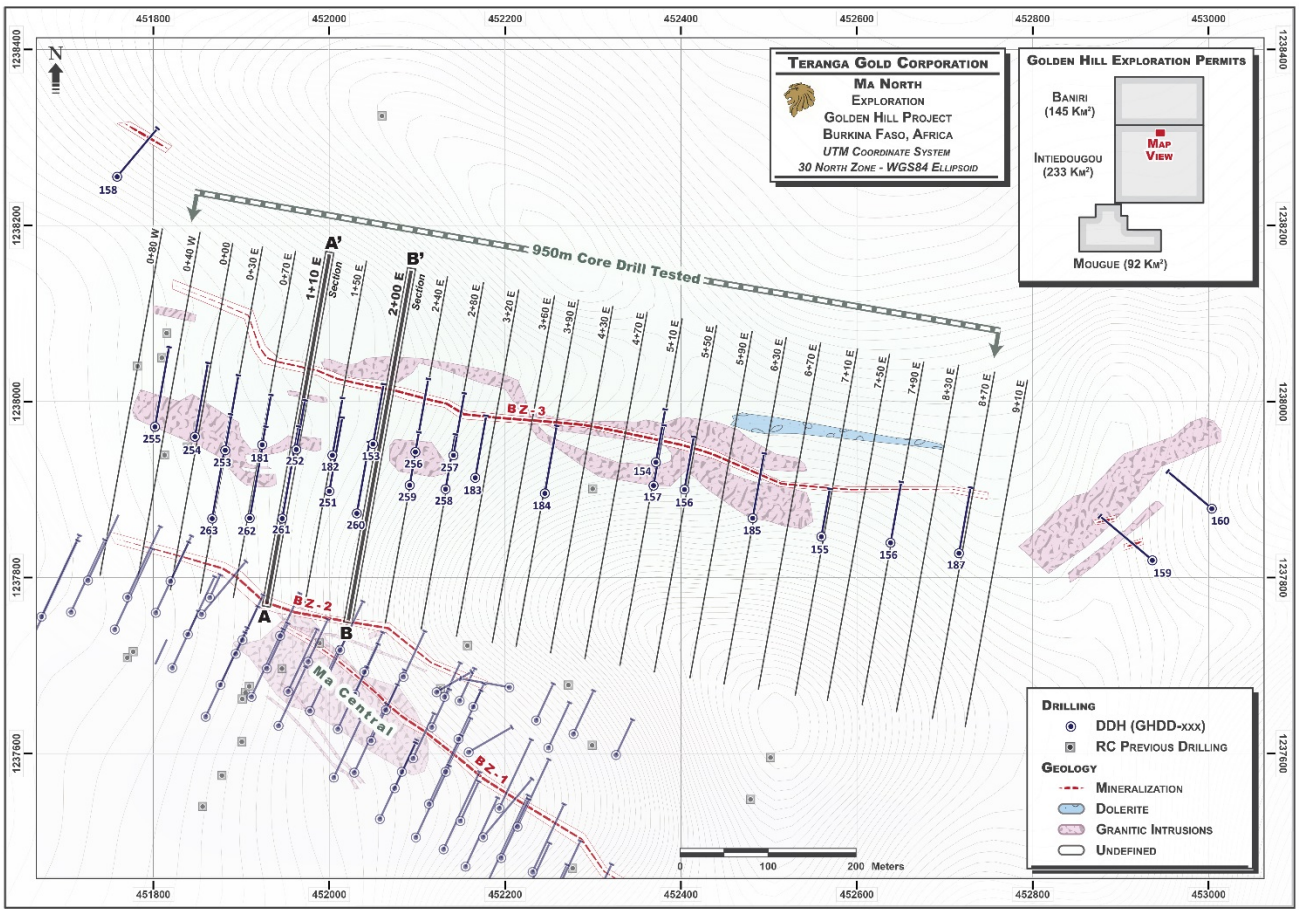


Figure 6: Ma Prospect (Ma North Portion) – Representative Drill Section (A - A')

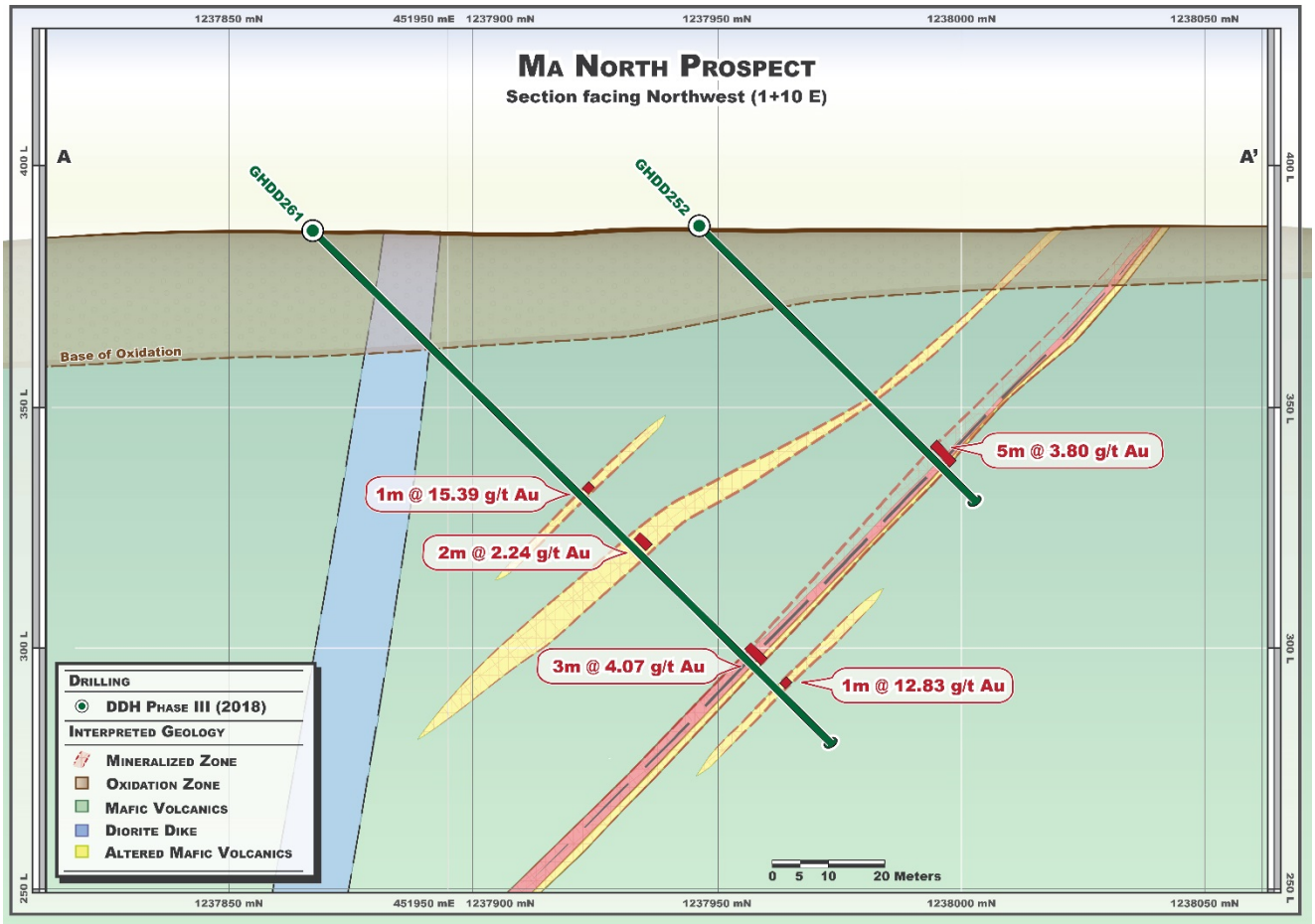


Figure 7: Ma Prospect (Ma North Portion) – Representative Drill Section (B - B')

