

Nomination of Directors to the Board of Teranga Gold Corporation

Mineral Deposits Limited (“MDL”) advises that it has notified Teranga Gold Corporation (“Teranga”) that it proposes three nominees for election to the board of directors of Teranga at Teranga’s Annual General and Special Meeting of Shareholders to be held in Toronto on 26 June 2013, including any and all adjournments or postponements of such meeting (the “Meeting”).

The three proposed nominees are Nic Limb (Executive Chairman of MDL), Rick Sharp (Managing Director of MDL), and Rodger Gray (President, Toll Cross Securities Inc.) (the “Proposed Nominees”).

MDL was the founding shareholder of Teranga and currently owns 39,999,838 common shares representing approximately 16.3% of the outstanding common shares of Teranga.

Additional Information

The following information is provided in accordance with Canadian corporate and securities laws applicable to public broadcast solicitations. MDL is relying on the exemption under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”) to make this public broadcast solicitation.

This solicitation is being made by MDL and is not by or on behalf of management of Teranga.

The address of Teranga is 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

MDL has filed this release containing the information required by section 9.2(4)(c) of NI 51-102 and has filed a separate document containing the information required by Form 51-102F5 – Information Circulars, in respect of its proposed nominees on Teranga’s company profile on SEDAR at www.sedar.com.

MDL intends to solicit proxies in accordance with all applicable securities laws and corporate law requirements and in connection therewith intends to provide a form of proxy to shareholders of Teranga that wish to support the election of the Proposed Nominees. Proxies may be solicited by mail, telephone, email or other electronic means and in person by directors, officers and employees of MDL or by the Proposed Nominees, who will not be specifically remunerated therefor. In addition, MDL may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian securities laws and corporate law requirements, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The costs incurred in connection with the solicitation will be borne by MDL. Following the Meeting, MDL intends to request that the board of directors of Teranga, excluding any of the Proposed Nominees elected at the Meeting, authorize Teranga to reimburse MDL for its out of pocket expenses in connection with the solicitation of proxies referred to above.

A registered shareholder of Teranga that gives a proxy may revoke it: (a) by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the form of proxy; (b) by depositing an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing, as the case may be: (i) at the registered office of Teranga at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or (ii) with the chairman of the Meeting on the day of the Meeting; or (c) in any other manner permitted by law. A non-registered holder of common shares of Teranga will be entitled to revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary.

To the knowledge of MDL, neither MDL, nor any of its directors or officers, or any associates or affiliates of the foregoing, nor any of the Proposed Nominees or their respective associates or affiliates, has: (i) any material interest, direct or indirect, in any transaction since the commencement of Teranga's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Teranga or any of its subsidiaries; or (ii) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted upon at the Meeting other than the election of directors.

For further details please contact:

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About MDL

Mineral Deposits Limited (ASX: MDL) is an Australian based mining company in the business of finding, mining and processing mineral sands resources.

MDL owns 50% of TiZir Limited which owns the world-class Grande Côte Mineral Sands Project in Senegal, West Africa and an ilmenite upgrading facility in Tyssedal, Norway.

Grande Côte, with construction now approximately 75% complete, is anticipated to produce on average approximately 85ktpa of zircon and 575ktpa of ilmenite (and small amounts of rutile and leucoxene) when in full production over an expected mine life of at least 20 years.

The Tyssedal ilmenite upgrading facility smelts ilmenite to produce a high-TiO₂ titanium slag which is sold to pigment producers and a high purity pig iron which is sold as a valuable co-product to ductile iron foundries. The facility currently produces approximately 200ktpa of titanium slag and 110ktpa of high-purity pig iron.

Once Grande Côte reaches expected average production rates, TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.