



TERANGA

TSX & ASX: TGZ

Precious Metals Summit

Beaver Creek, Colorado: September 14-16, 2016



Richard Young

President & CEO



Teranga Gold Forward-Looking Statements

This presentation 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 Gold Corporation’s (“Teranga” or the “Company”) future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “trends”, “indications”, “potential”, “estimates”, “predicts”, “forecasts”, “focused on”, “anticipate” or “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 presentation include a future All-in Sustaining Cost estimated to remain low in the US\$900/oz of gold range, anticipated future life of mine cash flows, anticipated future interests in Joint Venture projects, the anticipated completion of construction of the Banfora project - including the first gold pour, the completion of the Arrangement and the Acquisition, the anticipated conversion of resources into reserves at the Banfora project, the timing of completion of an updated 2Mtpa Feasibility Study for the Banfora project, and Teranga’s estimated full year production total. Although the forward-looking information contained in this presentation 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 ability to obtain any requisite Senegalese 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 Annual Information Form dated March 30, 2016, 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 report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

This presentation is as of the September 13, 2016. All references to Teranga include its subsidiaries unless the context requires otherwise.

This presentation contains references to Teranga using the words “we”, “us”, “our” and similar words and the reader is referred to using the words “you”, “your” and similar words.

All dollar amounts stated are denominated in U.S. dollars unless specified otherwise.



Gryphon Minerals Cautionary Note

Forward-Looking Information

This presentation contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions. Gryphon cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause Gryphon's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Gryphon has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in Gryphon’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and Gryphon assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward looking statements and projections regarding: - estimated, resources and reserves; - planned production and operating costs profiles; - planned capital requirements; and - planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Gryphon. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Gryphon does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Cautionary Note Regarding Reserves and Resources

You should be aware that as an Australian company with securities listed on the ASX, Gryphon is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2004 Edition) ("JORC Code"). Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, Industry Guide 7 of the U.S. Securities and Exchange Commission ("SEC")). You should note that while Gryphon's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and, unless otherwise stated do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements and certain reports filed with the SEC. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognize classifications other than proven and probable reserves, and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing Gryphon's mineral deposits may not be comparable to similar information made public by Canadian or U.S. companies subject to the reporting and disclosure requirements of Canadian or United States securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Gryphon will be able to legally and economically extract them.

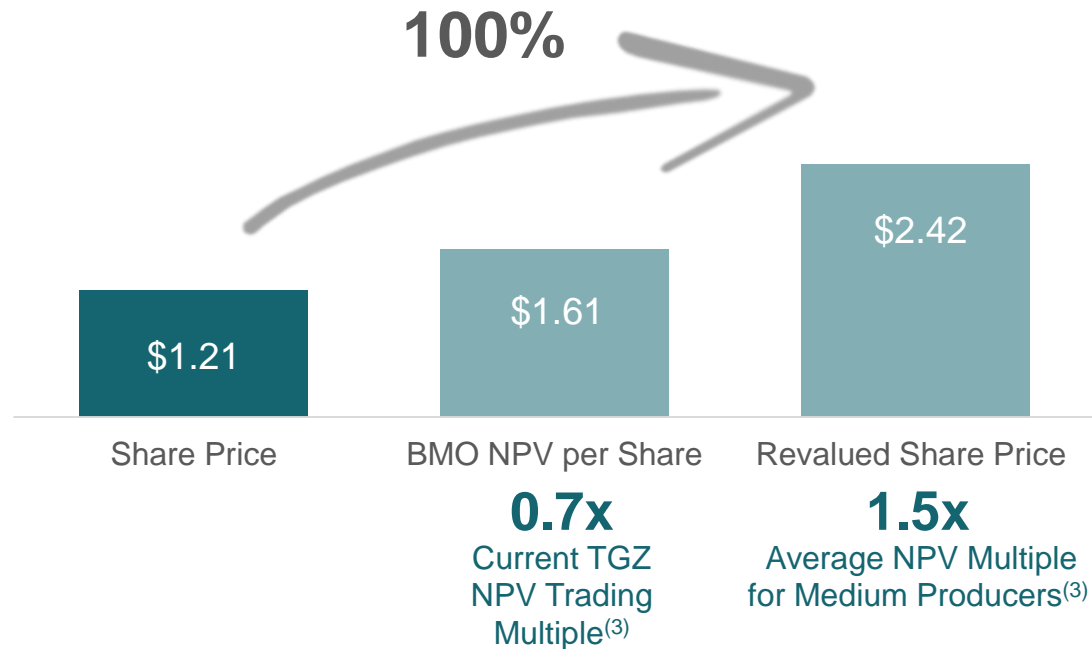


Undervalued with the Potential for a Major Rate Reset

Teranga's Share Price

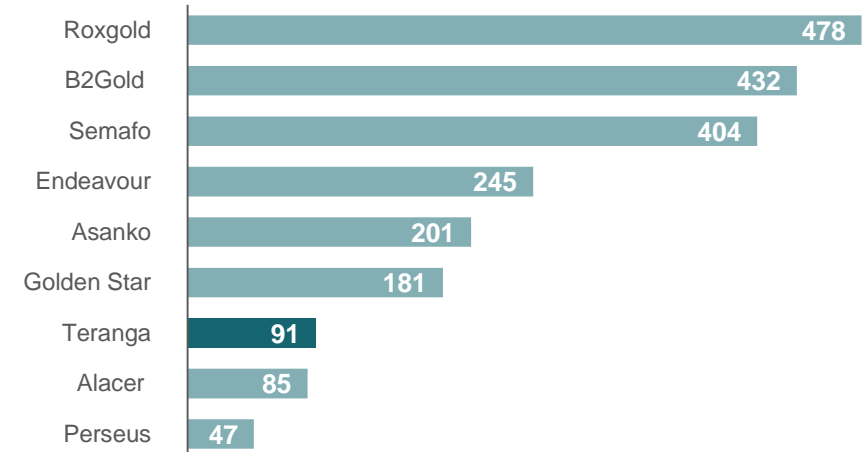
vs. Net Present Value (NPV)⁽³⁾ per Share

Data Source: BMO GoldPages published September 12, 2016

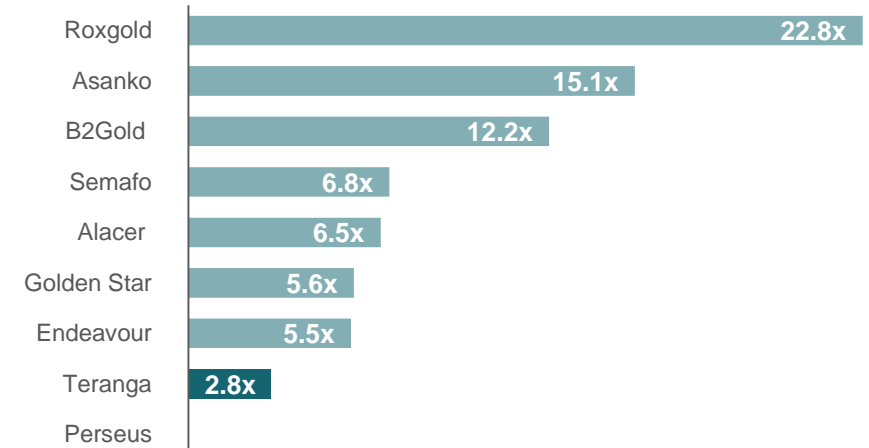


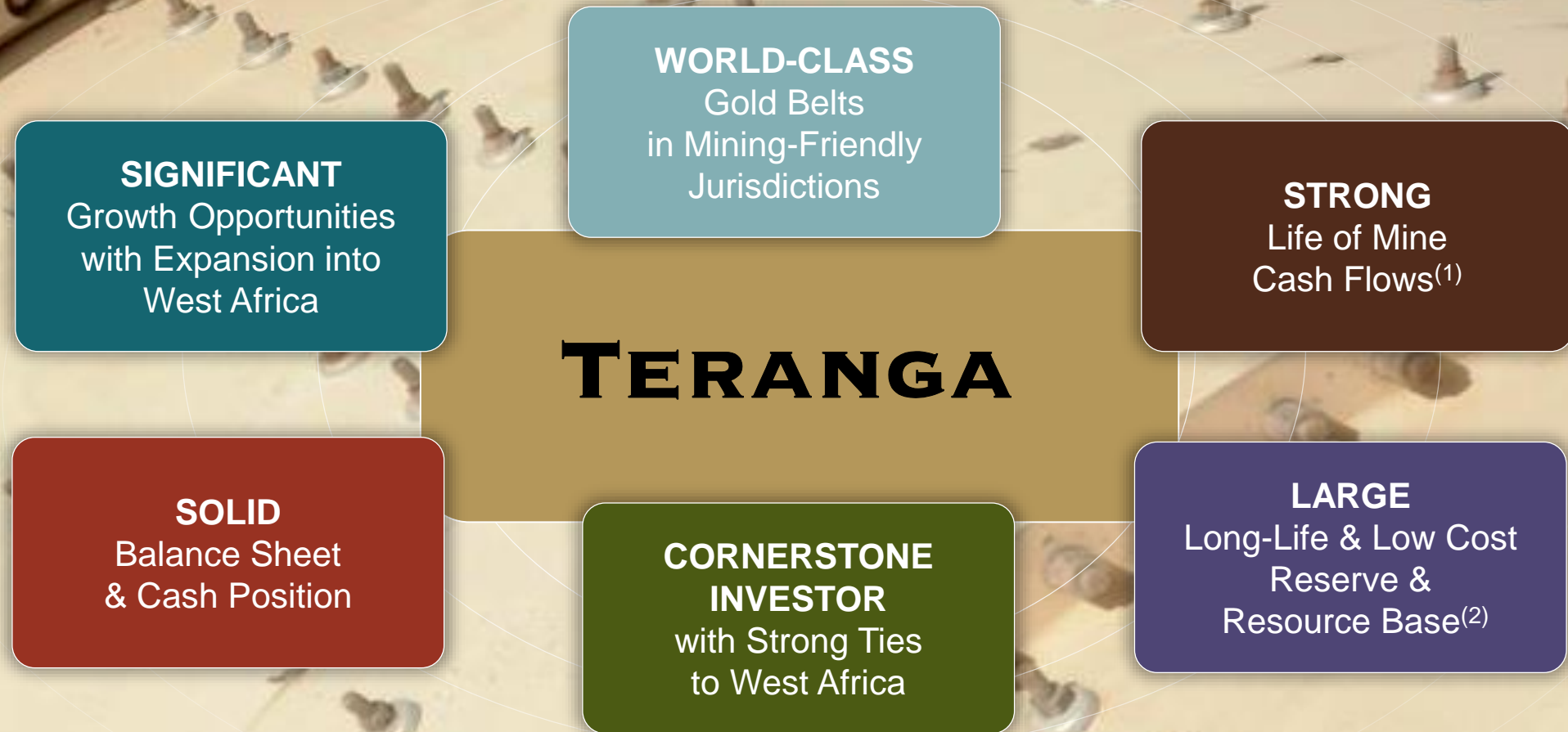
Refer to Endnote (3) the second last slide

EV/2P Reserves (\$/oz)



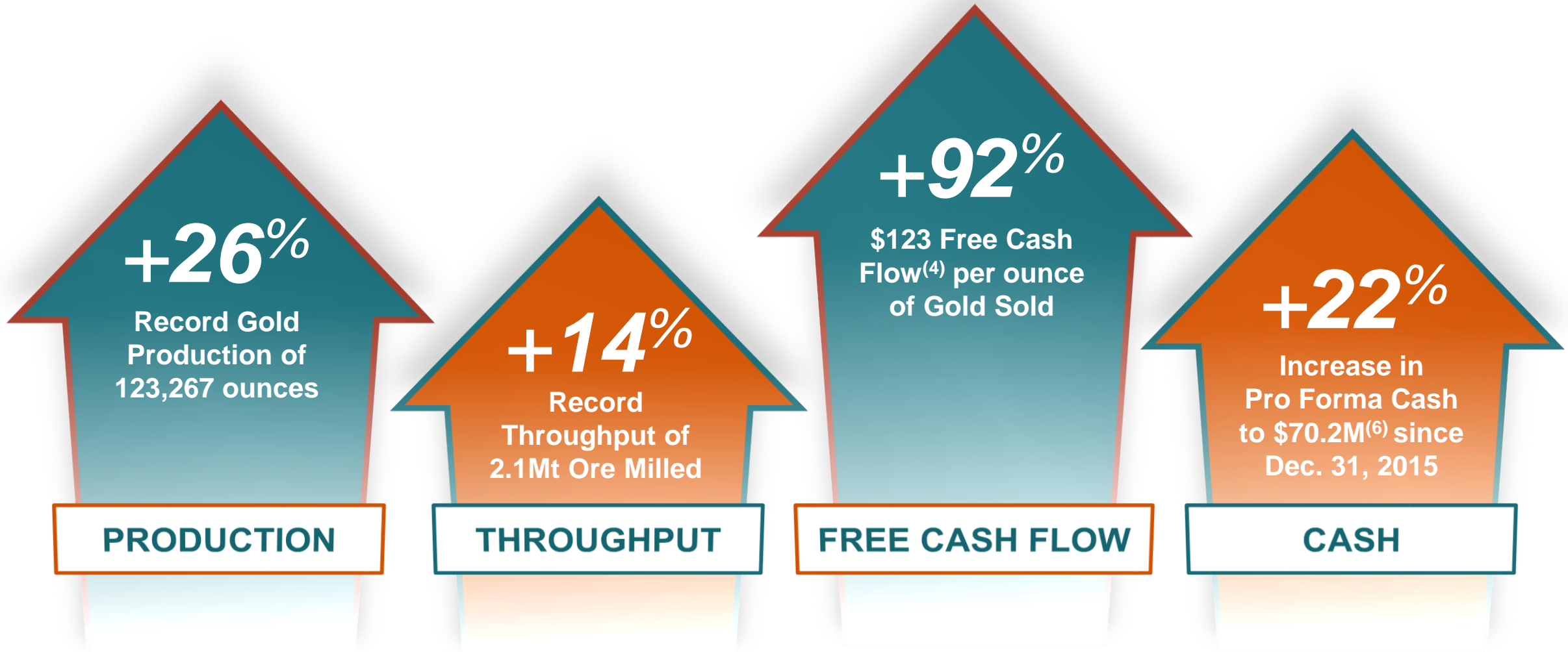
Enterprise Value/2016E EBITDA



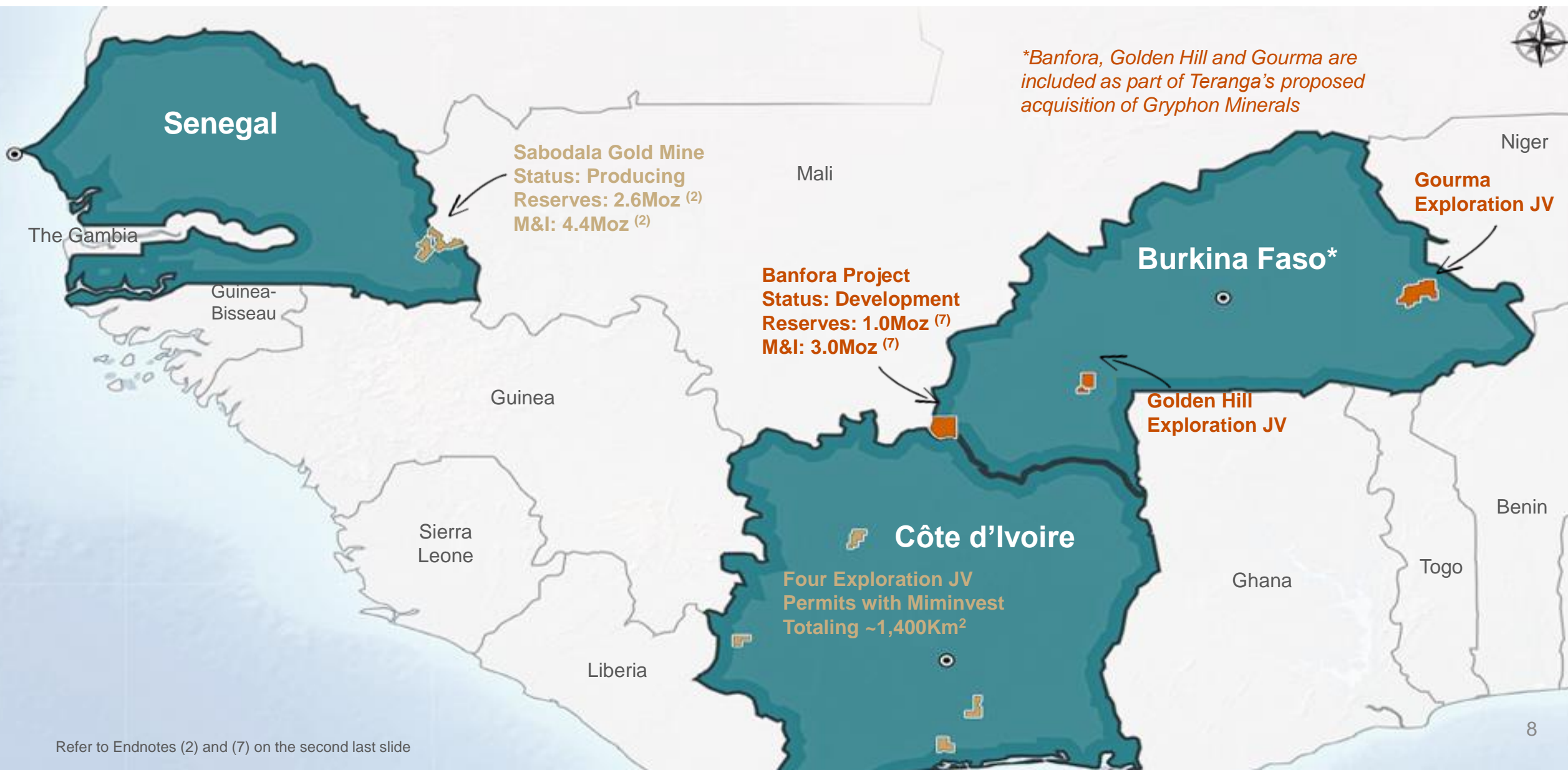




Strong Execution Defines Record First Six Months of 2016



Emerging Multi-jurisdictional Mid-tier West African Gold Company





Sabodala Gold Mine

Senegal, West Africa



World-Class Gold Belt in Senegal

Potential for Major Discoveries in Senegal

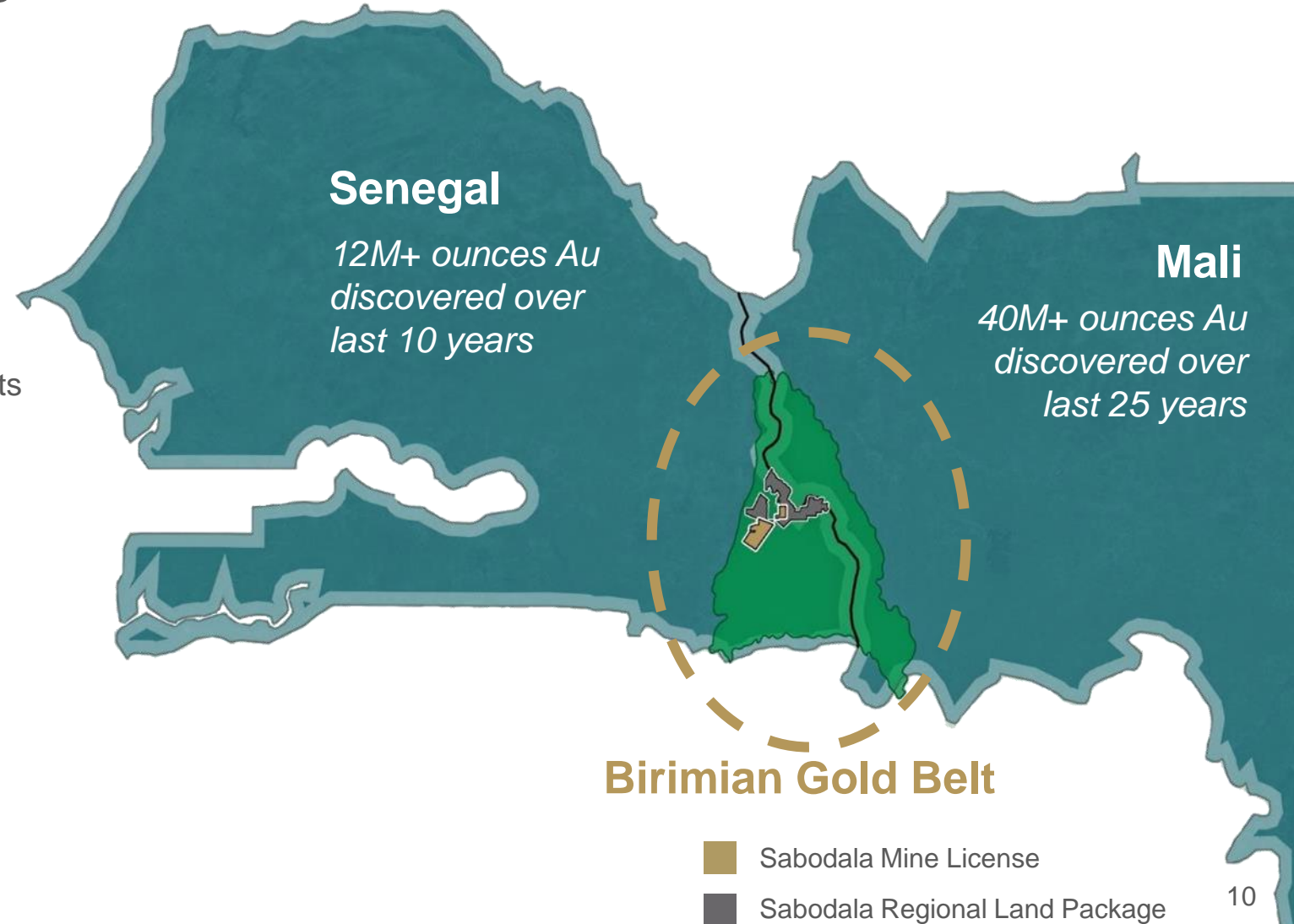
Gold belt straddles border between Senegal and Mali where +50 million ounces have been discovered⁽⁹⁾


Only Commercial Gold Mill in Senegal

Ability to process regional discoveries and enter into strategic combinations to process neighbouring deposits

Stable, Mining-Friendly Jurisdiction

Democratic government strongly supports mining and views it as a key pillar for Senegal's economic growth

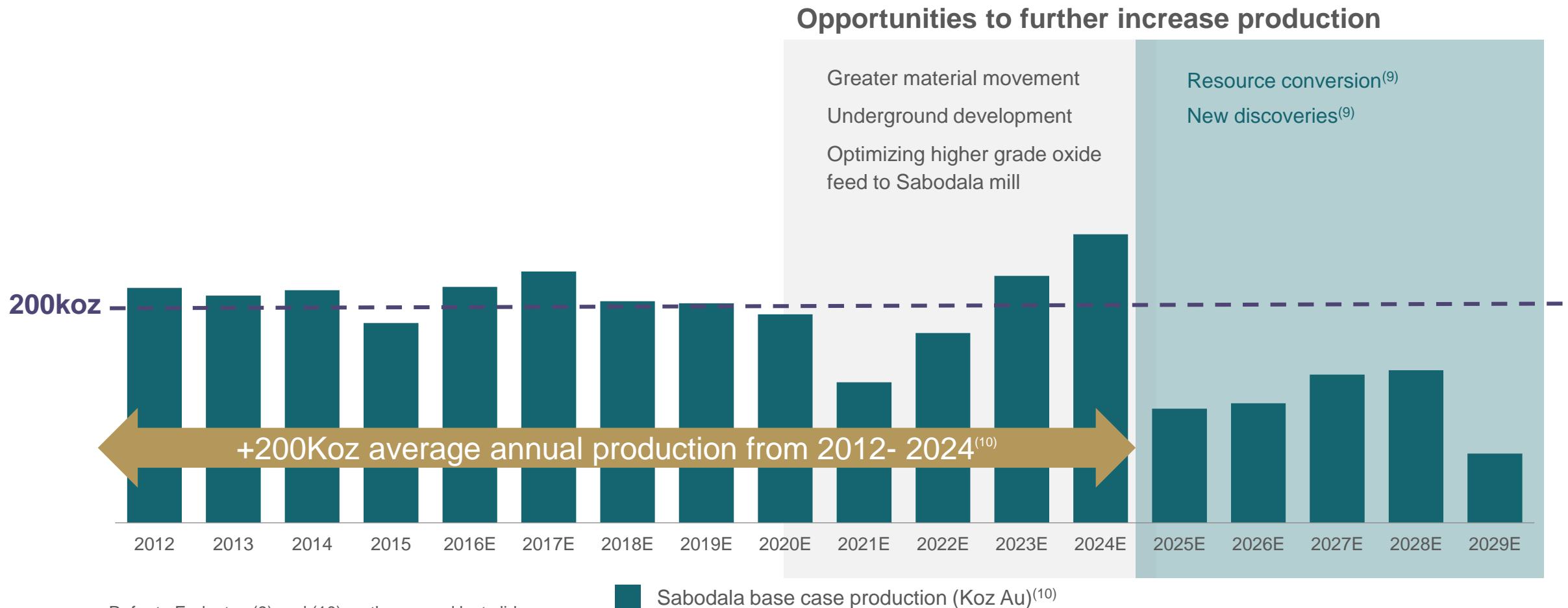




***Lower Costs &
Increased Mill Throughput***
Drive Long-term Sustainable
Cash Flow Over Sabodala
Life of Mine



Significant Upside Potential to Sabodala Production Profile



Refer to Endnotes (9) and (10) on the second last slide



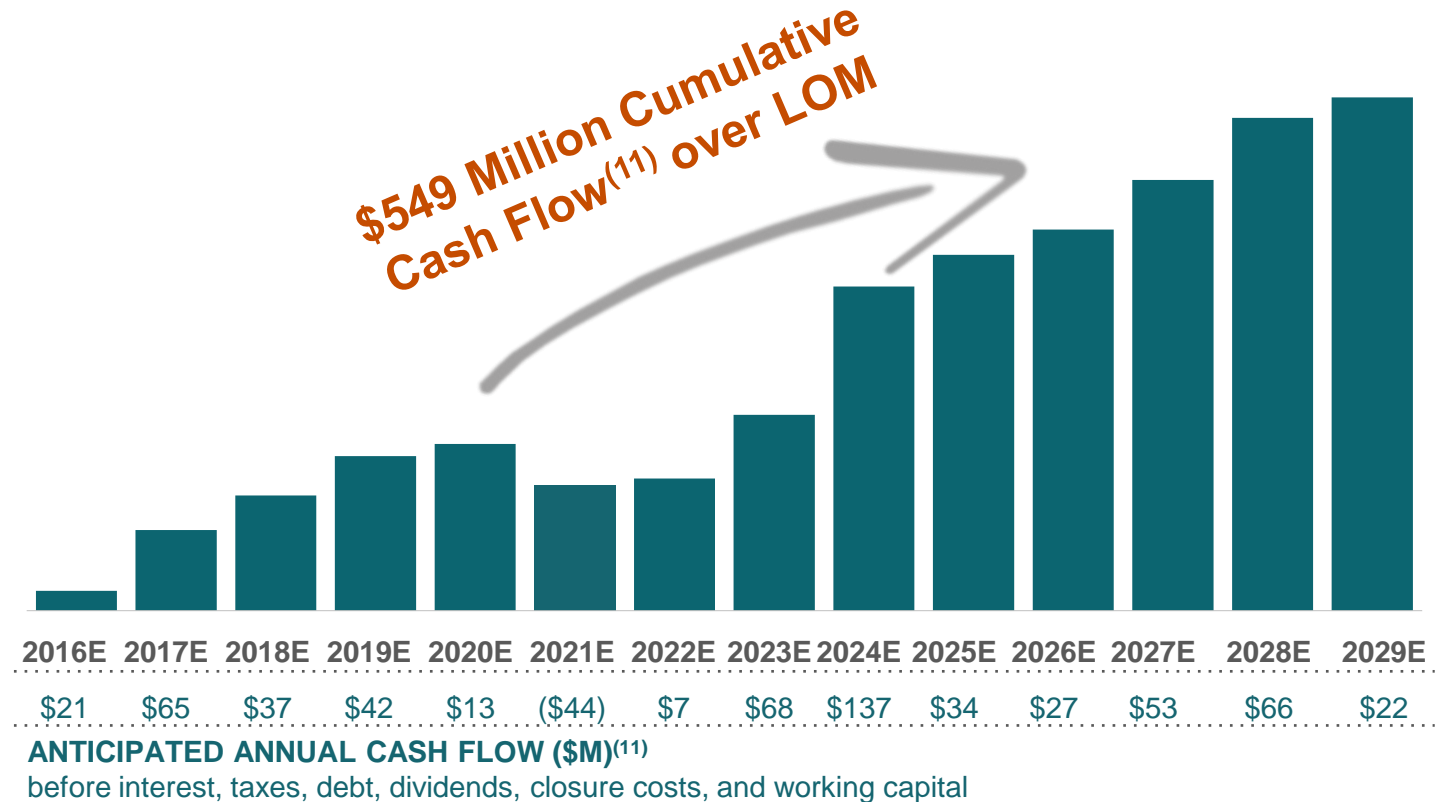
Significant Cash Flow & Low Sustaining Capex Over Sabodala Life of Mine

ANTICIPATED LIFE OF MINE CASH FLOW⁽¹¹⁾

\$240/oz
at \$1,200 gold

	2016E – 2020E	LOM
Gold Price	\$ 1,200	\$ 1,200
All-in Sustaining Costs ⁽⁵⁾	\$ 914	\$ 887
	\$ 286	\$ 313
Franco-Nevada Stream*	\$ 92	\$ 73
Cash Flow per oz ⁽¹¹⁾	\$ 194	\$ 240

*Fixed portion of Franco-Nevada gold stream ends in 2019 and will be replaced by variable stream, estimated to be \$58/oz Life of Mine





Growing Organically: Mill Optimization Increases Throughput

Completed
ahead of
schedule and
~10% below
\$20M budget



~15% increase
in throughput*



~5% reduction in
unit costs



+50% IRR at
\$1,200 gold price



*compared to levels prior to project launch in mid-2015

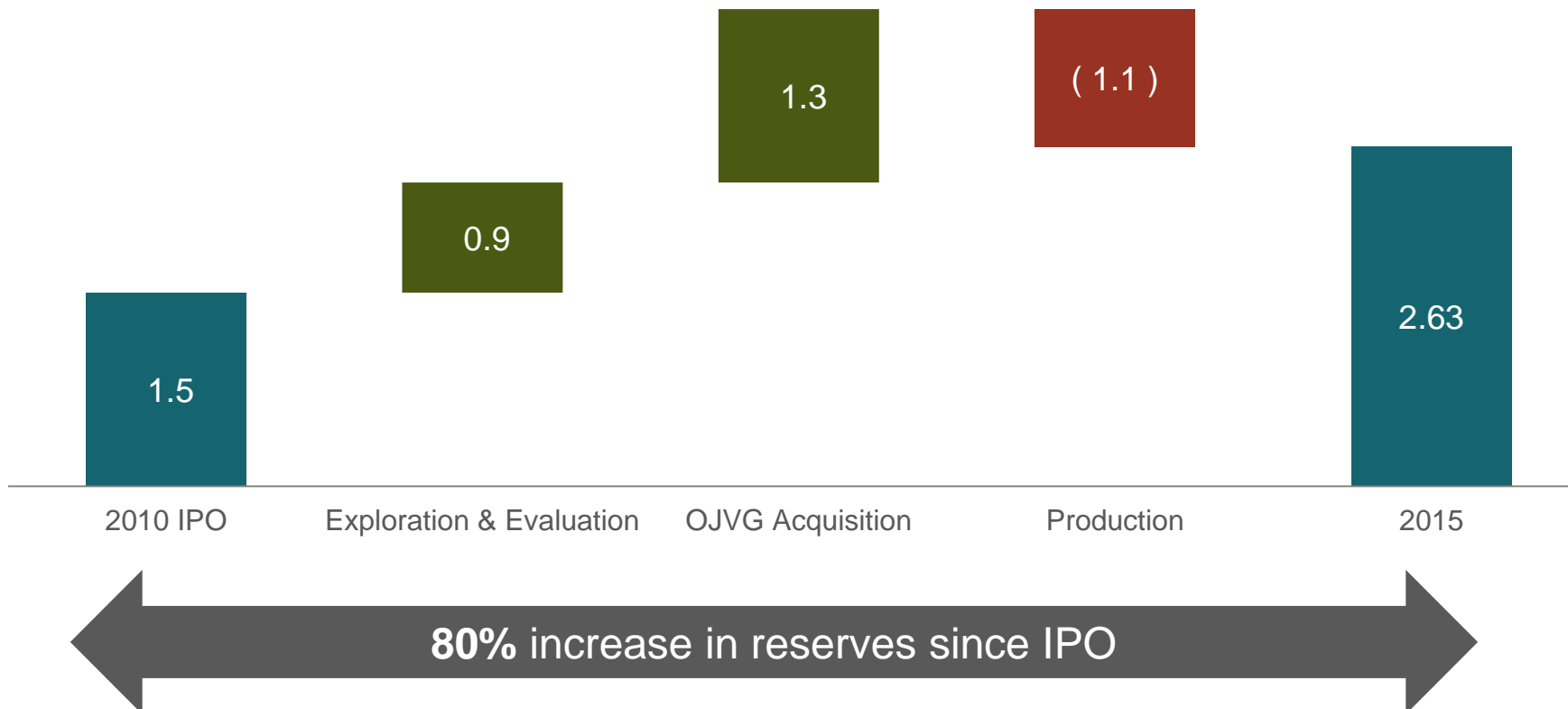


Adding to Our Large Reserve Base

TERANGA: 2.6M PROVEN & PROBABLE RESERVES⁽²⁾ AT \$1,100 GOLD

Average mined grade of 1.59 grams per tonne excluding stockpile of 0.39Moz

As at December 31, 2015, in Moz



Refer to Endnote (2) on the second last slide



Maiden Resource Calculations in Q3

Golouma North

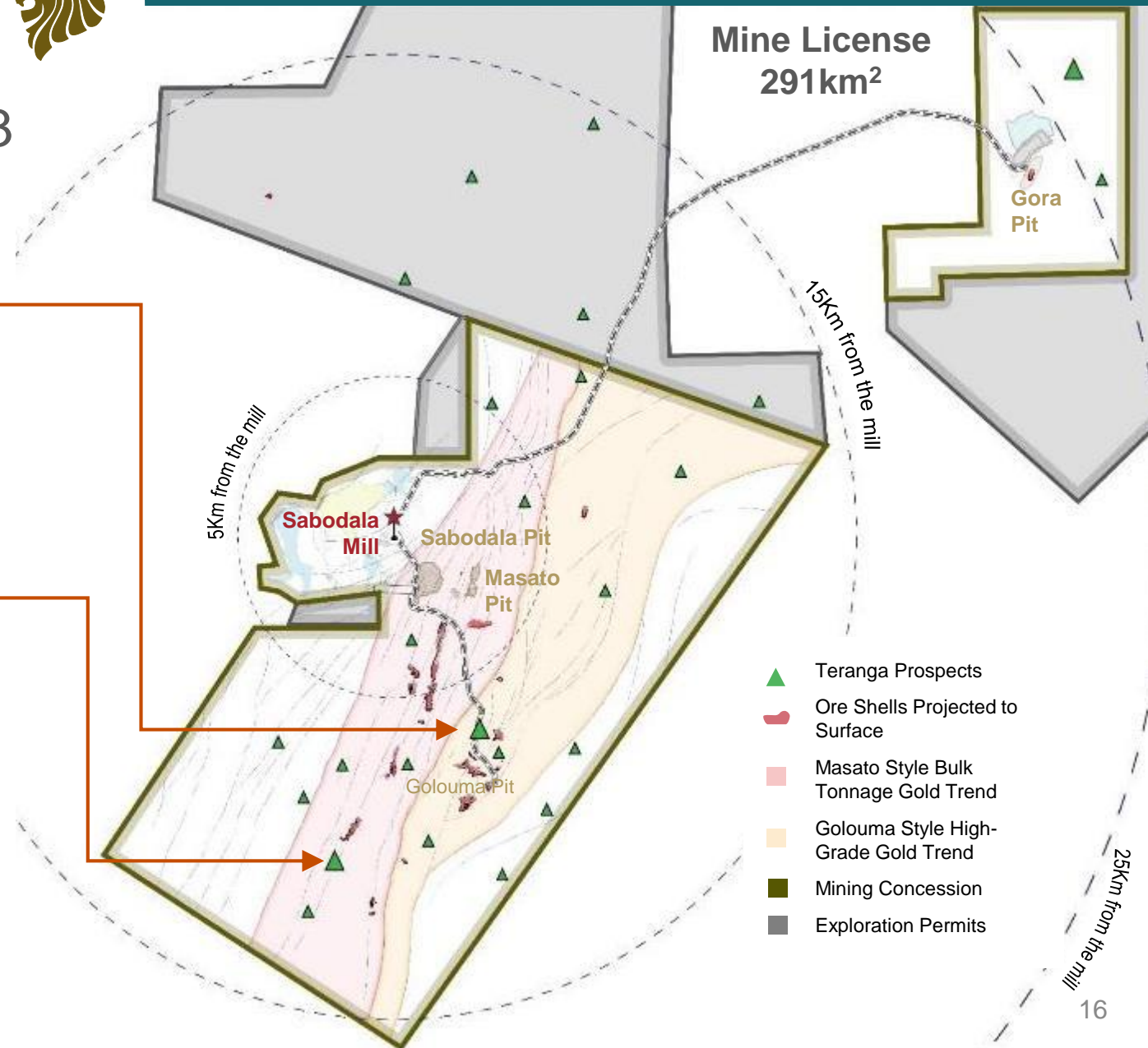
Results Confirm High-Grade Plunging Shoots Exist

Drilling has focused on multiple intersecting, gold-bearing shear systems, now outlined over a minimum 250-metre strike extent

Goumbati West

Continuity of Gold Mineralization Proving to be Excellent

Defined by trenching over 1,500 metres along strike and successfully drilled over 900 metres to-date





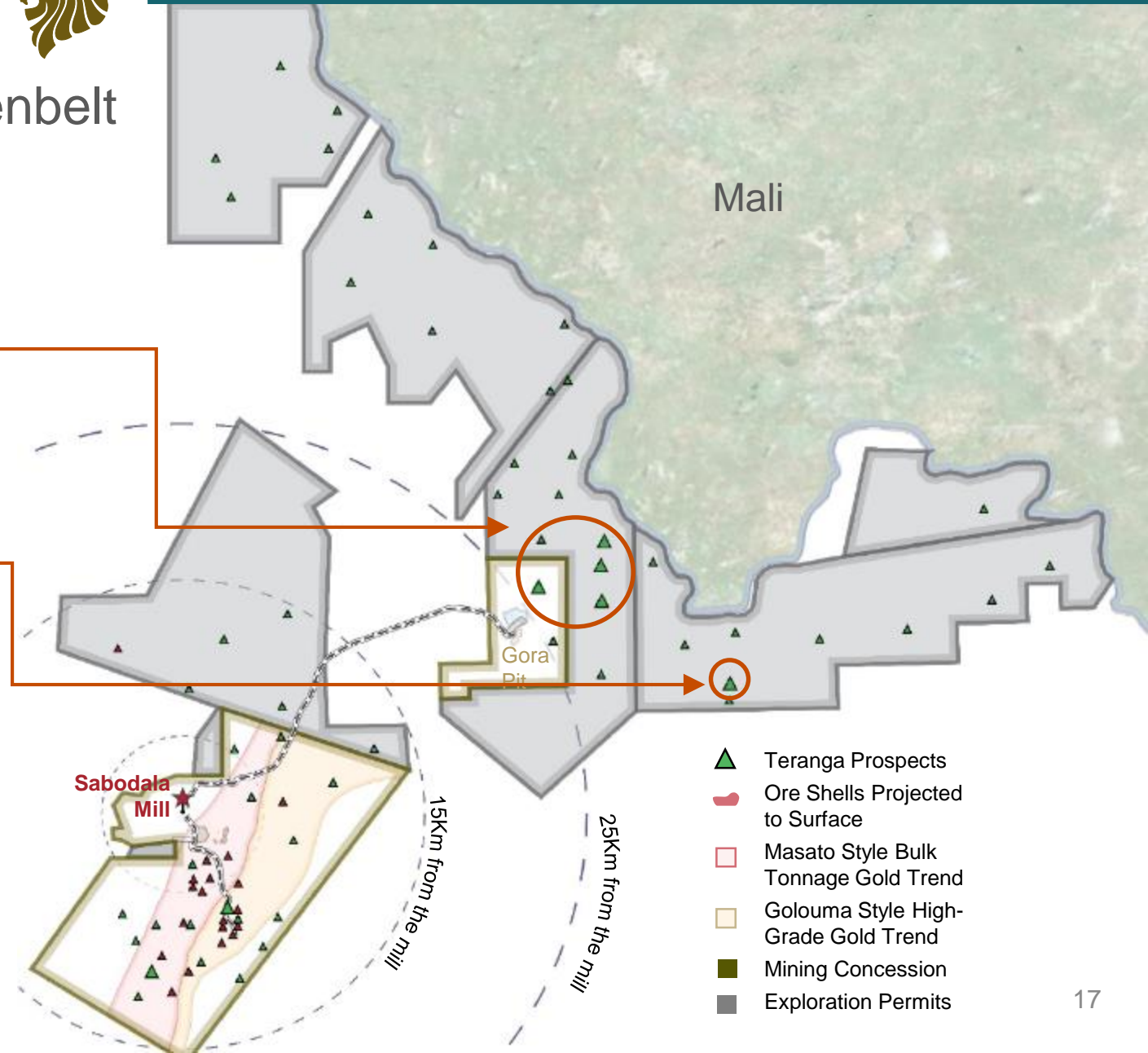
Large Land Package on Prolific Greenbelt

Donut Region

(includes Cinnamon, Honey, Jam, and ABC prospects)
Several targets generated for detailed follow-up evaluation

Marougou Main

Comprised of four distinct shallow-moderate dipping, gold-bearing horizons, some with strike extensions of up to 1,400 metres





Joint Venture With Miminvest

Côte d'Ivoire, West Africa



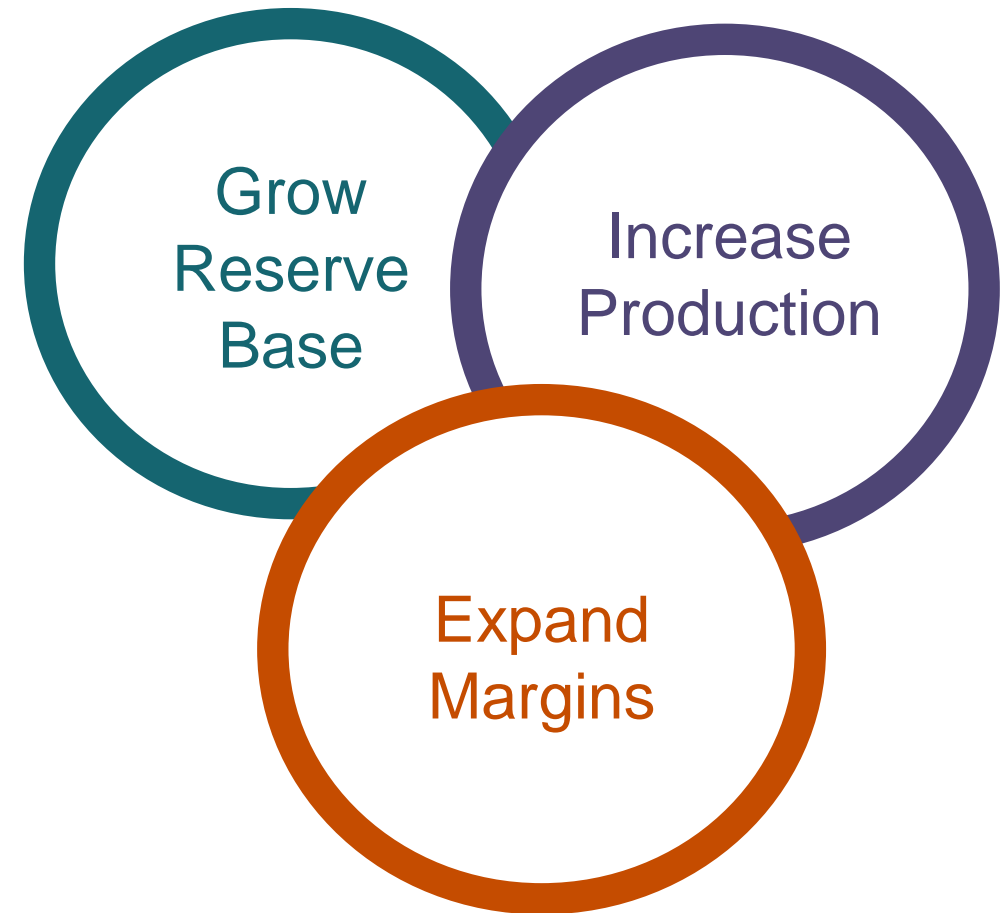
Cornerstone Investor / JV Partner Supportive of Teranga's Growth Strategy

JV Partner is Also Teranga's Cornerstone Investor

Miminvest is controlled by David Mimran who also controls Tablo Corporation – Tablo is Teranga's largest investor with +53M shares

Strong Partner with In-depth Local Knowledge

Mimran Group has a long history of operating successfully and responsibly in Africa and is the largest private sector employer in Senegal and Côte d'Ivoire



Four Exploration Permits

Covering 1,400km² in
Prolific Côte d'Ivoire, an
Untapped Frontier for Gold
in West Africa





Proposed Acquisition of Gryphon Minerals

Burkina Faso, West Africa



Stronger as One: Teranga + Gryphon

\$63M Equivalent All Share Transaction

Equates to ~\$50 per ounce based on Gryphon's current reserves of 1.05 million ounces at 1.9 g/t Au⁽⁷⁾

Teranga's Cornerstone Investor Opts to Exercise Anti-Dilution Right

Teranga's largest shareholder, Tablo Corporation, intends to exercise an anti-dilution right, which will result in ~\$9 million equity placement in Teranga

Pro Forma Ownership

Teranga shareholders will own 85%, receiving 1.05Moz⁽⁷⁾ reserves at ~\$50/oz, while Gryphon shareholders will own 15%

TERANGA

GRYPHON MINERALS LIMITED

Pro forma

Single asset in Senegal	+	Single asset in Burkina Faso	→	Emerging multi-jurisdictional gold company in West Africa
Reserves of 2.63 million ounces ⁽²⁾	+	Reserves of 1.05 million ounces ⁽⁷⁾	→	Reserve base of 3.70 million ounces
Annual production of ~200K ounces	+	Preparing to advance Banfora development	→	First gold pour at Banfora, which is expected in 2019, will augment Teranga's LOM production profile
~1,000km ² land package on prolific greenstone belt	+	>1,500km ² land package	→	Increased potential for discoveries on advanced exploration targets



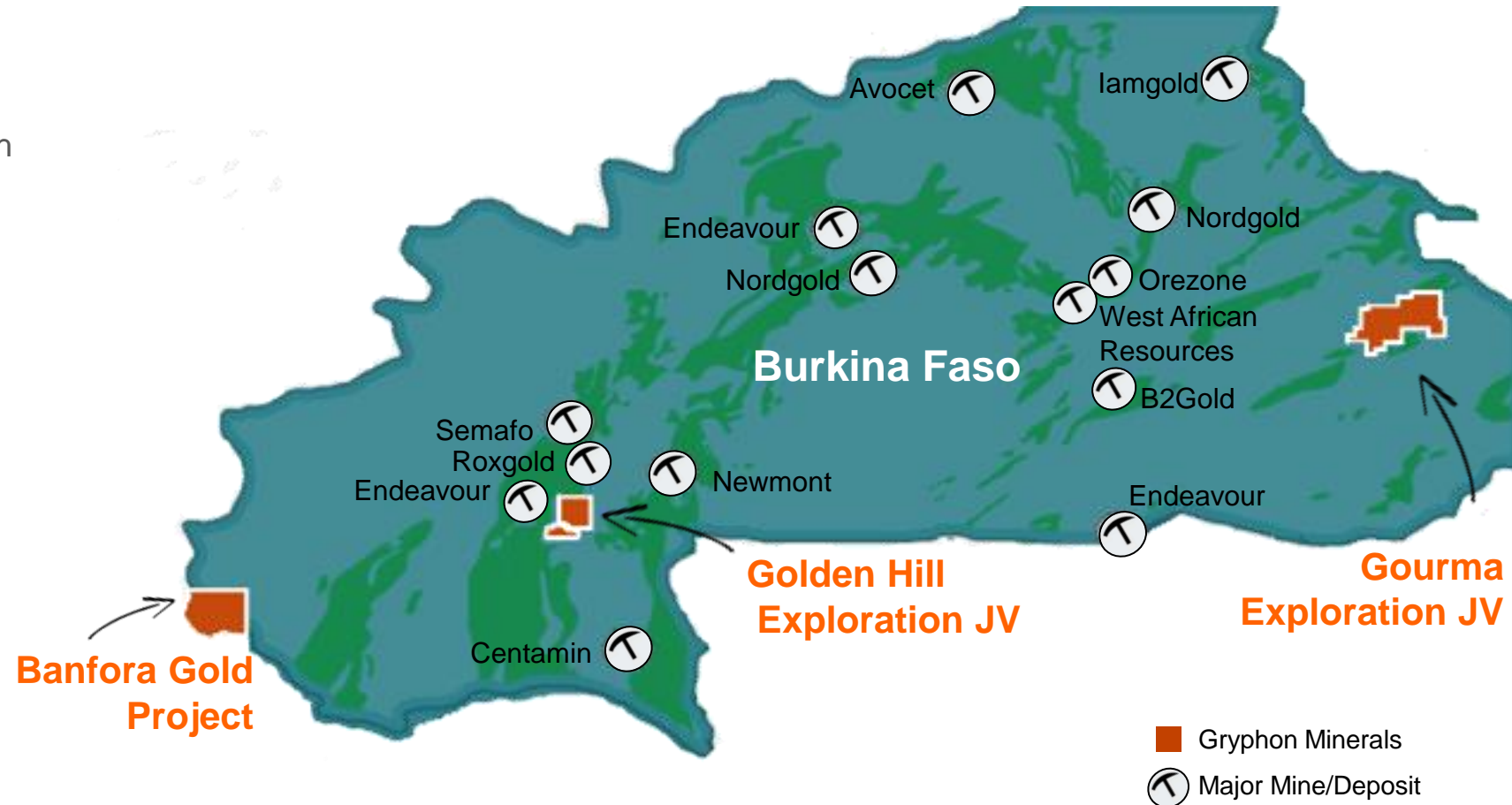
Significant Growth Opportunities in a Proven Mineral-Rich Neighborhood

Located in Burkina Faso

Another mining-friendly jurisdiction in French West Africa - ranks as 4th largest gold producing country in Africa

Exploration Upside

Banfora plus prospective Golden Hill and Gourma regional exploration targets





Next Steps to Unlock Value at Gryphon's Banfora Project



Teranga completes 5% equity investment to accelerate project

File NI 43-101 technical report

Seek board approval and commence construction

First gold pour at Banfora

2H
2016

1H
2017

2H
2017

1H
2018

2H
2018

1H
2019

2H
2019

1

Increase reserve base

- Infill drilling to convert resources to reserves
- Drill brownfields targets to define additional resources/reserves

2

2Mtpa mill optimization studies

- Trade off studies – grind size/gravity circuit/silver recoveries
- Plant design
- Power studies

3

Update reserve models based on drill program

- Optimize mine plan – maximize grade in early years

4

Review capital & operating parameters



A Compelling Growth Story & Investment Opportunity

Teranga Gold



Successfully Pursuing Our Vision to be a Mid-Tier Gold Producer in West Africa

Transformational Acquisition

Completed complex transaction for Oromin Joint Venture Group (OJVG) in 2014

Organic Growth Initiatives

Developed Masato in 2014

Developed high-grade Gora deposit in 2015

Developed high-grade Golouma deposit in 2016

Completed mill optimization in 2016

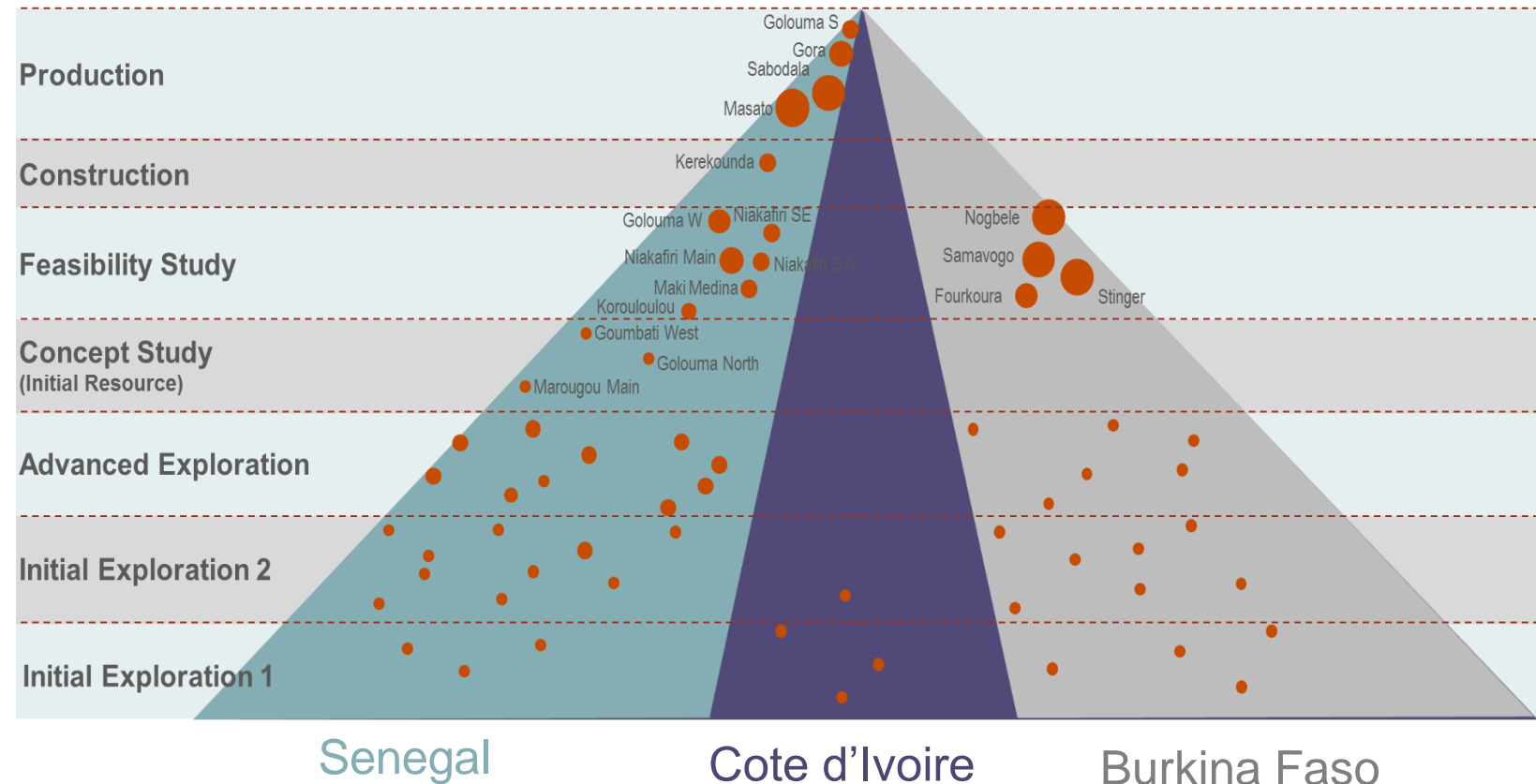
West African Pipeline

Development of Banfora

Exploration in Senegal

Exploration in Burkina Faso

Exploration in Côte d'Ivoire





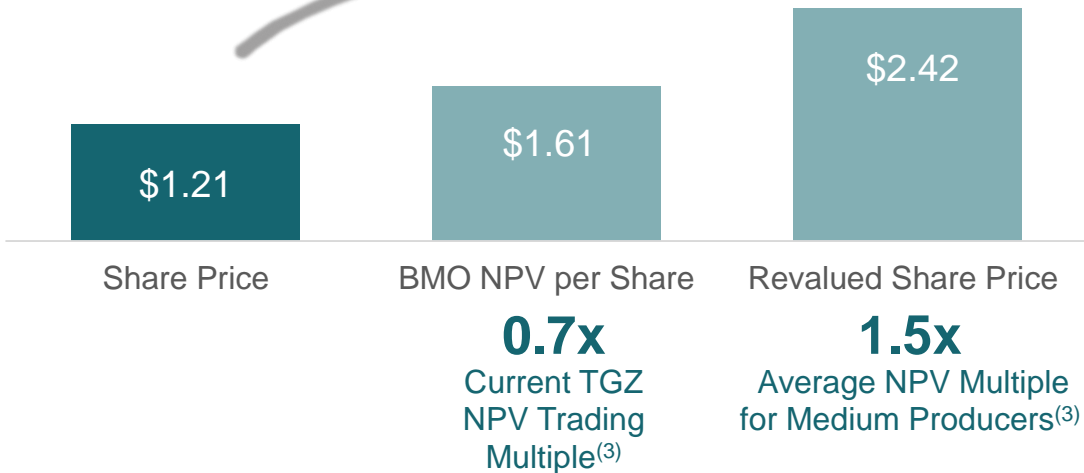
Undervalued with the Potential for a Major Rate Reset

Teranga's Share Price

vs. Net Present Value (NPV)⁽³⁾ per Share

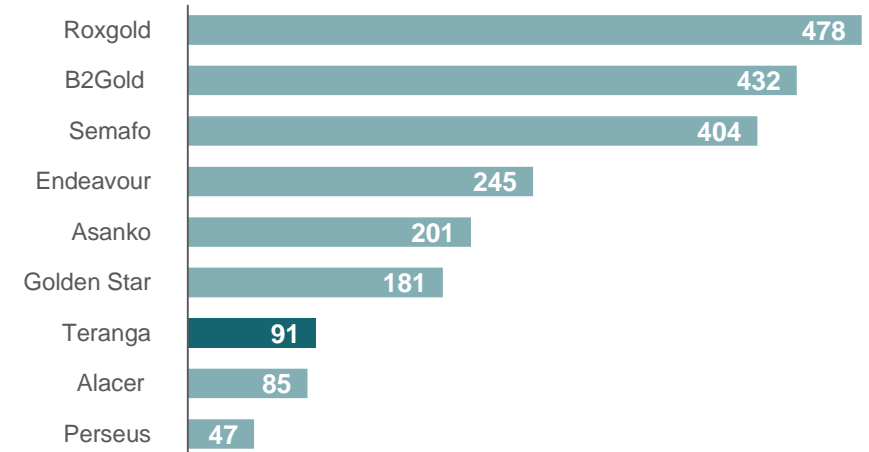
Data Source: BMO GoldPages published September 12, 2016

100%

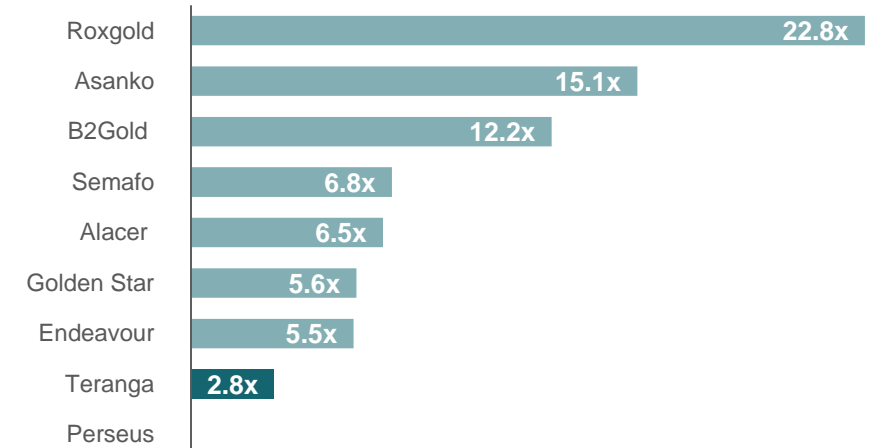


Refer to Endnote (3) the second last slide

EV/2P Reserves (\$/oz)



Enterprise Value/2016E EBITDA





Appendices

Teranga Gold Open Pit And Underground Mineral Resources Summary⁽²⁾

As at December 31, 2015

Deposit	Domain	Measured			Indicated			Measured and Indicated			Inferred		
		Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au
		('000s)	(g/t Au)	('000s)	('000s)	(g/t Au)	('000s)	('000s)	(g/t Au)	('000s)	('000s)	(g/t Au)	('000s)
Sabodala	Open Pit	13,742	1.13	497	6,488	1.59	332	20,230	1.28	829	2,525	1.23	100
	Underground				1,631	3.65	191	1,631	3.65	191	460	3.60	53
	Combined	13,742	1.13	497	8,119	2.01	524	21,861	1.45	1,021	2,985	1.60	153
Gora	Open Pit	466	4.55	68	1,083	6.11	213	1,549	5.64	281	53	4.95	8
	Underground				315	5.14	52	315	5.14	52	59	4.83	9
	Combined	466	4.55	68	1,398	5.89	265	1,864	5.56	333	113	4.88	18
Niakafiri	Open Pit	4,909	1.33	210	7,222	0.98	228	12,131	1.12	438	2,472	1.09	87
	Underground										184	2.51	15
	Combined	4,909	1.33	210	7,222	0.98	228	12,131	1.12	438	2,656	1.19	102
Masato	Open Pit	5,894	0.79	150	22,617	1.16	844	28,511	1.08	994			
	Underground				1,163	2.75	103	1,163	2.75	103	1,984	2.85	182
	Combined	5,894	0.79	150	23,780	1.24	947	29,674	1.15	1,097	1,984	2.85	182
Golouma	Open Pit				6,800	2.98	653	6,800	2.98	653	88	2.46	7
	Underground				2,134	4.09	280	2,134	4.09	280	854	3.66	100
	Combined				8,934	3.25	933	8,934	3.25	933	942	3.55	107
Kerekounda	Open Pit				1,255	4.28	173	1,255	4.28	173			
	Underground				499	4.88	78	499	4.88	78	235	5.70	43
	Combined				1,755	4.45	251	1,755	4.45	251	235	5.70	43
Maki Medina	Open Pit				2,112	1.22	83	2,112	1.22	83	114	0.81	3
	Underground				109	2.71	10	109	2.71	10	85	2.54	7
	Combined				2,221	1.30	93	2,221	1.30	93	199	1.55	10
Niakafiri SW	Open Pit				770	0.81	20	770	0.81	20	30	0.67	1
	Underground												
	Combined				770	0.81	20	770	0.81	20	30	0.67	1
Niakafiri SE	Open Pit				4,439	0.98	140	4,439	0.98	140	162	0.96	5
	Underground				73	2.60	6	73	2.60	6	16	2.64	1
	Combined				4,512	1.01	146	4,512	1.01	146	177	1.11	6
Others	Open Pit				1,590	1.80	92	1,590	1.80	92	4,890	1.26	198
	Underground				59	9.15	18	59	9.15	18	1,045	3.68	124
	Combined				1,649	2.07	110	1,649	2.07	110	5,935	1.69	322
Total	Open Pit	25,011	1.15	926	54,377	1.59	2,777	79,388	1.45	3,703	10,333	1.23	409
	Underground				5,985	3.84	738	5,985	3.84	738	4,921	3.38	534
	Combined	25,011	1.15	926	60,362	1.81	3,516	85,373	1.62	4,441	15,254	1.92	944

Notes for Mineral Resources Summary

1. CIM definitions were followed for Mineral Resources.
2. Open pit oxide Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au, except for Gora at 0.48 g/t Au.
3. Open pit transition and fresh rock Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au, except for Gora at 0.55 g/t Au.
4. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
5. Measured Resources at Sabodala include stockpiles which total 9.2 Mt at 0.77 g/t Au for 229,000 oz...
6. Measured Resources at Gora include stockpiles which total 0.1 Mt at 1.30 g/t Au for 6,000 oz...
7. Measured Resources at Masato include stockpiles which total 5.9 Mt at 0.79 g/t Au for 150,000 oz...
8. High grade assays were capped at grades ranging from 1.5 g/t Au to 110 g/t Au.
9. The figures above are "Total" Mineral Resources and include Mineral Reserves.
10. Open pit shells were used to constrain open pit resources.
11. Mineral Resources are estimated using a gold price of US\$1,450 per ounce.
12. Sum of individual amounts may not equal due to rounding.

Teranga Gold Open Pit & Underground Mineral Reserves Summary⁽²⁾

As At December 31, 2015

Deposits	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Sabodala	1.57	1.57	0.08	2.33	1.36	0.10	3.90	1.44	0.18
Gora	0.31	4.94	0.05	1.15	4.74	0.17	1.46	4.78	0.22
Niakafiri Main	4.06	1.23	0.16	3.41	0.94	0.10	7.47	1.10	0.26
Subtotal ML	5.95	1.52	0.29	6.88	1.71	0.38	12.83	1.62	0.67
Masato				21.41	1.06	0.73	21.41	1.06	0.73
Golouma West				3.23	1.96	0.20	3.23	1.96	0.20
Golouma South				1.27	3.09	0.13	1.27	3.09	0.13
Kerekounda				0.79	3.44	0.09	0.79	3.44	0.09
Maki Medina				0.90	1.17	0.03	0.90	1.17	0.03
Niakafiri SE				1.12	1.09	0.04	1.12	1.09	0.04
Niakafiri SW				0.37	0.92	0.01	0.37	0.92	0.01
Subtotal SOMIGOL	-	-	-	29.08	1.32	1.23	29.08	1.32	1.23
Subtotal Open Pit	5.95	1.52	0.29	35.96	1.39	1.61	41.92	1.41	1.90
Golouma West 1				0.62	6.07	0.12	0.62	6.07	0.12
Golouma West 2				0.45	4.39	0.06	0.45	4.39	0.06
Golouma South				0.47	4.28	0.06	0.47	4.28	0.06
Kerekounda				0.61	4.95	0.10	0.61	4.95	0.10
Subtotal Underground	0.00	0.00	-	2.15	5.01	0.35	2.15	5.01	0.35
Total	5.95	1.52	0.29	38.11	1.60	1.96	44.07	1.59	2.25

Stockpiles	15.27	0.79	0.39	0.00	0.00	0.00	15.27	0.79	0.39
Total Including Stockpile	21.23	0.99	0.68	38.11	1.60	1.96	59.34	1.38	2.63

Notes for Mineral Reserves Summary

1.CIM definitions were followed for Mineral Reserves.

2.Mineral Reserve cut off grades for range from are 0.35 g/t to 0.63 g/t Au for oxide and 0.42 g/t to 0.73 g/t Au for fresh based on a \$1,100/oz gold price

3.Mineral Reserve cut off grades for Sabodala 0.45 g/t for oxide and 0.55 g/t for fresh based on a \$1,100/oz gold price

4.Underground reserves cut-off grades ranged from 2.3-2.6 g/t based on \$1,200/oz gold price

5.Sum of individual amounts may not equal due to rounding.

6.The Niakafiri Main deposit is adjacent to the Sabodala village and relocation of at least some portion of the village will be required which will necessitate a negotiated resettlement program with the affected community members..

Tracking 2016 Outlook

		2016 Guidance	2015 Actuals
Ore mined	('000t)	2,000 - 2,500	7,748
Total mined	('000t)	36,500 - 38,500	31,631
Grade mined	(g/t)	2.75 - 3.25	1.22
Ore milled	('000t)	3,700 - 3,900	3,421
Head grade	(g/t)	1.80 - 2.00	1.79
Gold produced	(oz)	200,000 - 215,000*	182,282
Total cash cost (incl. royalties) ⁽⁵⁾	\$/oz sold	600 - 650	642
Total all-in sustaining cash cost ⁽⁵⁾	\$/oz sold	900 - 975	965
Mine Production Costs	\$ millions	145 - 155	142.1
Regional Administration Costs ⁽¹³⁾ (included in Cost of Sales)	\$ millions	2	2.2
Total Capital Expenditures ⁽¹⁴⁾	\$ millions	32 - 37	33.1
Exploration (expensed)	\$ millions	5	2.5
Corporate Administration Expense ⁽¹³⁾	\$ millions	8 - 9	10.9
CSR Expense ⁽¹³⁾	\$ millions	3 - 3.5	2.9

Assumptions for remainder of 2016⁽¹⁵⁾

- \$1,200 average gold price per ounce
- Brent oil: \$50/barrel
- Euro/USD exchange rate of 1.1:1

Franco-Nevada Streaming

All-in sustaining costs exclude stream impact of ~\$100/oz as stream is treated as deferred revenue under IFRS

*22,500 ounces of production are to be sold to Franco-Nevada at 20% of the spot gold price.

Updated Life of Mine Schedule

			LOM	2016 - 2020 Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Sabodala	Ore Mined	Mt	3.9			0.3	1.5	2.0										
	Ore Grade		1.44			1.11	1.33	1.58										
	Contained Oz	Moz	0.18			0.01	0.07	0.10										
	Waste	Mt	31.0			11.1	15.0	5.0										
Masato	Ore Mined	Mt	21.4		0.5		0.7	0.4	1.1	2.8	5.0	4.3	6.7					
	Ore Grade	g/t	1.06		1.10		0.74	0.70	0.86	0.93	1.00	1.02	1.27					
	Contained Oz	Moz	0.73		0.02		0.02	0.01	0.03	0.09	0.16	0.14	0.27					
	Waste	Mt	110.2		0.2		16.2	5.8	19.4	27.2	21.5	11.6	8.2					
Gora	Ore Mined	Mt	1.5		0.7	0.7	0.1											
	Ore Grade	g/t	4.78		4.00	5.15	7.90											
	Contained Oz	Moz	0.22		0.08	0.12	0.02											
	Waste	Mt	32.2		17.9	14.1	0.2											
Kerekounda	Ore Mined	Mt	0.8		0.0	0.5	0.3											
	Ore Grade	g/t	3.44		0.99	3.39	3.74											
	Contained Oz	Moz	0.09		0.00	0.06	0.03											
	Waste	Mt	18.2		3.6	13.0	1.6											
Golouma	Ore Mined	Mt	4.5		1.2			0.9	2.4	0.1								
	Ore Grade	g/t	2.28		3.08			1.98	1.99	2.24								
	Contained Oz	Moz	0.33		0.12			0.06	0.15	0.00								
	Waste	Mt	49.6		14.8			18.4	16.4	0.0								
Niakafiri*	Ore Mined	Mt	9.0					1.5				4.0	3.5					
	Ore Grade	g/t	1.09					1.05				1.10	1.10					
	Contained Oz	Moz	0.31					0.05				0.14	0.12					
	Waste	Mt	26.6					6.2				12.5	7.9					
Maki Medina	Ore Mined	Mt	0.9				0.9											
	Ore Grade	g/t	1.17				1.17											
	Contained Oz	Moz	0.03				0.03											
	Waste	Mt	2.9				2.9											
Underground	Ore Mined	Mt	2.1							0.1	0.3	0.3	0.3	0.1	0.2	0.4	0.4	0.2
	Ore Grade	g/t	5.01							5.00	4.95	4.63	4.33	4.39	5.55	5.36	5.52	4.76
	Contained Oz	Moz	0.35							0.02	0.05	0.05	0.04	0.01	0.03	0.06	0.07	0.02
Summary	Ore Mined	Mt	44.1	3.1	2.3	1.6	3.4	4.7	3.5	3.0	5.3	8.6	10.4	0.1	0.2	0.4	0.4	0.2
	Ore Grade	g/t	1.59	1.94	2.91	3.74	1.51	1.42	1.63	1.09	1.22	1.20	1.29	4.39	5.55	5.36	5.52	4.76
	Contained Oz	Moz	2.25	0.20	0.22	0.19	0.17	0.22	0.19	0.10	0.21	0.33	0.43	0.01	0.03	0.06	0.07	0.02
	Waste	Mt	270.7	36.3	36.4	38.2	35.9	35.4	35.8	27.2	21.5	24.2	16.1					
	Movement	Mt	314.7	39.5	38.7	39.8	39.3	40.1	39.4	30.2	26.8	32.8	26.5	0.1	0.2	0.4	0.4	0.2
	Stockpile Ore Balance	Mt			13.7	11.1	10.1	10.4	9.4	7.9	8.7	12.9	18.9	14.5	10.2	6.2	2.1	
	Stockpile Grade	g/t			0.82	0.84	0.76	0.73	0.70	0.68	0.67	0.66	0.68	0.66	0.66	0.66	0.66	
	Contained Oz	Moz			0.36	0.30	0.25	0.24	0.21	0.17	0.19	0.27	0.41	0.31	0.22	0.13	0.04	
	Ore Milled	Mt	59.3	4.3	3.9	4.2	4.5	4.5	4.5	4.5	4.4	4.5	4.4	4.4	4.4	4.4	4.4	2.3
	Head Grade	g/t	1.38	1.66	1.93	1.85	1.56	1.54	1.46	0.99	1.35	1.73	2.06	0.82	0.85	1.06	1.09	0.94
	Oxide	%	21%	27%	37%	25%	26%	31%	19%	28%	16%	29%	0%	17%	19%	18%	18%	18%
	Produced Oz	Moz	2.376	0.207	0.215	0.229	0.202	0.200	0.190	0.128	0.173	0.225	0.263	0.104	0.109	0.135	0.139	0.063

Notes:
The estimated ore reserves underpinning the production targets set out in the following table, have been prepared by Mr. Paul Chawrun, who is a Competent Person, in accordance with the requirements of the 2012 JORC Code.

This production guidance is based on existing proven and probable ore reserves from the Sabodala mining license as at December 31, 2015

Stockpile balances at January 1, 2016 included 15.3 Mt at 0.79 g/t for 0.39 million contained ounces

*The schedule summarizes Niakafiri from “Niakafiri Main” and “Niakafiri SE”. The portion of Niakafiri SE to be mined lies outside of the Sabodala Village area and assumes relocation is not required.

Updated Life Of Mine Capital Expenditures

Sustaining Capex	Unit	LOM	2016-2020 AVG	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Open Pit Mining	USDM	29.9	3.7	4.9	3.5	4.0	1.5	4.7	6.0	3.0	1.5	0.8	-	-	-	-	-
Underground Mining	USDM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	USDM	18.9	2.1	2.4	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	0.5	0.5	0.5	-
Admin & Other Sustaining	USDM	8.8	1.3	2.8	1.0	1.0	1.0	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	-
Community Relations	USDM	25.0	0.2	1.0	-	-	-	-	2.0	15.0	7.0	-	-	-	-	-	-
Total Sustaining Capex	USDM	82.5	7.2	11.0	6.5	7.0	4.5	7.2	10.5	20.5	9.8	2.1	1.3	0.8	0.8	0.8	-
Capital Projects & Development																	
OJVG & Gora Development	USDM	4.3	0.9	3.3	0.8	0.3	-	-	-	-	-	-	-	-	-	-	-
Underground Equipment & Development	USDM	102.1	4.9	-	-	-	-	24.4	23.4	8.9	2.4	0.8	8.5	18.2	10.4	4.1	0.9
Other Projects & Development	USDM	21.8	2.9	11.3	1.9	1.4	-	-	7.2	-	-	-	-	-	-	-	-
Total Projects and Development	USDM	128.2	8.7	14.6	2.7	1.7	-	24.4	30.6	8.9	2.4	0.8	8.5	18.2	10.4	4.1	0.9
Combined Total (USDM)	USDM	210.8	15.9	25.7	9.2	8.7	4.5	31.6	41.1	29.4	12.2	2.9	9.8	18.9	11.1	4.9	0.9

Attractive Base Case Life of Mine Cash Flows

Activity	Unit	LOM	2016-2020 Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Production ⁽¹⁰⁾	Koz	2,380	207	215	229	202	200	190	128	173	225	263	104	109	135	139	63
Gold Price	\$/oz	1,200	1,181	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenue	USDM	2,829	244	237	274	242	240	228	154	208	271	316	125	131	162	167	75
Operating Costs	USDM	1,622	147	142	148	148	146	148	132	141	154	139	63	66	77	76	41
Royalties*	USDM	145	13	13	16	12	12	11	8	10	14	16	6	7	8	8	4
Capex	USDM	211	16	26	9	9	5	32	41	29	12	3	10	19	11	5	1
Corporate Admin	USDM	130	14	16	14	14	14	12	10	10	10	6	6	6	5	4	4
All-in sustaining costs⁽⁵⁾	USDM	2,108	189	196	187	183	177	203	190	191	190	163	85	98	101	94	50
All-in sustaining costs ⁽⁵⁾	\$/oz	887	914	912	819	908	882	1,072	1,483	1,103	843	621	812	897	748	671	788
Franco Nevada	USDM	173	19	20	22	22	22	11	7	10	13	15	6	6	8	8	4
Franco Nevada	\$/oz	73	92	92	94	107	108	58	58	58	58	58	58	58	58	58	58
Cash Flow ⁽¹¹⁾ before interest, taxes, debt, dividends, closure costs, and working capital	USDM	\$549	\$36	\$21	\$65	\$37	\$42	\$13	(\$44)	\$7	\$68	\$137	\$34	\$27	\$53	\$66	\$22

*Royalties include Government of Senegal Royalties on total production and the NSR royalty due to Axmin on Gora production

Updated Life Of Mine Operating Costs

Activity	Unit	LOM	2016-2020 AVG	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Open Pit Mining	USD/t mined	2.25	2.25	2.24	2.27	2.25	2.20	2.29	2.19	2.31	2.17	2.36	-	-	-	-	-
Underground Mining	USD/t milled	72.23	-	-	-	-	-	-	76.30	74.94	73.32	77.25	79.72	76.46	66.49	64.35	78.11
Processing	USD/t milled	10.33	10.16	10.83	10.02	10.00	9.93	10.09	9.97	10.14	9.95	10.84	10.63	10.60	10.61	10.61	10.60
General & Admin.	USD/t milled	2.56	3.39	3.81	3.47	3.29	3.28	3.15	3.12	3.06	3.08	2.01	1.88	1.43	1.23	1.00	1.81
Mining	USDM	702	88	86	91	89	87	89	66	61	71	62	-	-	-	-	-
Underground Mining	USDM	155	-	-	-	-	-	-	7	22	26	20	7	13	24	25	12
Processing	USDM	613	44	42	43	45	44	45	44	45	44	48	47	47	47	47	25
General & Admin	USDM	144	14	14	14	14	14	14	14	13	13	8	8	6	5	4	4
Refining & Freight	USDM	12	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Byproduct Credits	USDM	(4)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Operating Costs	USDM	1,622	147	142	148	148	146	148	132	141	154	139	63	66	77	76	41
Deferred Stripping Adjustment	USDM	(129)	(13)	(26)	(6)	-	-	(35)	(35)	(25)	(1)	-	-	-	-	-	-
Royalties ^(*)	USDM	145	13	13	16	12	12	11	8	10	14	16	6	7	8	8	4
Total Cash Costs⁽⁵⁾	USDM	1,639	146	130	158	161	159	124	104	127	167	154	69	73	85	85	45
Total Cash Costs⁽⁵⁾	USD/oz	690	706	602	691	798	792	655	810	730	741	587	660	668	629	607	711
Capex	USDM	211	16	26	9	9	5	32	41	29	12	3	10	19	11	5	1
Capitalized Deferred Stripping	USDM	129	13	26	6	-	-	35	35	25	1	-	-	-	-	-	-
Capitalized Reserve Development	USDM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Admin	USDM	130	14	16	14	14	14	12	10	10	10	6	6	6	5	4	4
All-In Sustaining Cash Costs⁽⁵⁾	USDM	2,108	189	196	187	183	177	203	190	191	190	163	85	98	101	94	50
All-In Sustaining Cash Costs⁽⁵⁾	USD/oz	887	914	912	819	908	882	1,072	1,483	1,103	843	621	812	897	748	671	788

This production profile is based on existing proven and probable reserves only from the Sabodala mining license as at December 31, 2015.

Key assumptions: Gold spot price/ounce - US\$1,200, Light fuel oil - US\$0.72/litre, Heavy fuel oil - US\$0.43/litre, US/Euro exchange rate - \$1.10

*Royalties include Government of Senegal Royalties on total production and the NSR royalty due to Axmin on Gora production

Teranga Gold Competent & Qualified Persons Statement

The technical information contained in this document relating to the open pit mineral reserve estimates is based on, and fairly represents, information compiled by Mr. William Paul Chawrun, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Chawrun is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. However, he is a "Qualified Person" as defined in NI 43-101. Mr. Chawrun 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Chawrun has consented to the inclusion in this Report of the matters based on his compiled information in the form and context in which it appears in this Report.

The technical information contained in this document relating to mineral resource estimates is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she 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". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this Report of the matters based on her compiled information in the form and context in which it appears in this Report.

Teranga's disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the 2012 JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the 2012 JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves.

Scientific and technical information with respect to Gryphon referred to in this presentation has been extracted from and is qualified in its entirety by reference to the *January 2013, Gryphon Minerals 2Mtpa CIL Bankable Feasibility Study* and the *August 4, 2014 Gryphon Minerals 2Mtpa Heap Leach Feasibility Study*. Each of the above referenced persons have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

Gryphon Minerals Competent & Qualified Persons Statement

Resource Estimates

The current Banfora Gold Project resource updated with the Heap Leach feasibility study and reported at the 0.5 g/t lower cutoff was released on August 4th 2014. The Nogbele and Fourkoura Deposits, are based on information compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are 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”. Mr Brooks is a full time employee of Gryphon Minerals and has consented to the inclusion of the matters in this document based on his information in the form and context in which it appears. This information was prepared under the JORC 2012 code of reporting. The information in this document that relates to the Mineral Resources at the Stinger and Samavogo Deposits, is based on information compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are 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”. Mr Pertel is a full time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this document based on his information in the form and context in which it appears. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012.

Reserve Estimates

Ore Reserve Estimate for Banfora 2Mtpa CIL Bankable Feasibility Study (“BFS”) as per January 31, 2013 Gryphon Minerals press release

The maiden Ore Reserves for the Banfora Gold Project have been derived by Cube Consulting under the direction of Quinton de Klerk to a standard reportable in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources (JORC Code 2004 & NI43-101) and Ore Reserves” (JORC Code 2004) and are based on the Mineral Resource Models estimated by CSA Global in this announcement. The Ore Reserve estimate is based on the Mineral Resources classified as “Measured” and “Indicated” after consideration of all mining, metallurgical, social, environmental and financial aspects of the operation. The Proved Ore Reserve has been derived from the Measured Mineral Resource, and the Probable Ore Reserve has been derived from the Indicated Mineral Resource. The cut-off grades used in the estimation of the Banfora Ore Reserves are the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. For reporting of Ore Reserves the calculated cut-off grades were rounded to the first decimal gram per tonne of gold. The cut-off grades vary depending on the material type and the pit location. The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the open pit designs prepared as part of the BFS.

Endnotes

1. Cash flow is the Life of Mine net cash flow based on the Company's most recent NI 43-101 Technical Report ("43-101 plan") filed in March 2016, before income taxes, interest, debt repayments, closure costs, dividends and working capital.
2. Teranga's Mineral Reserves and Mineral Resources estimates as at December 31, 2015 as per Company disclosure. For more information regarding Teranga Gold's Mineral Reserves and Resources and related notes, please refer to Teranga Gold's December Quarter and Year-end 2015 Report accessible on the Teranga's website at www.terangagold.com.
3. Net Present Value ("NPV") per share is a Non-IFRS financial measure. NPV per share, average NPV multiple of medium producers, and Teranga's share price is as per BMO GoldPages published September 12, 2016. According to BMO GoldPages, NPV per share is calculated using the net present value of the life of mine cash flows based on the NI 43-101 plan, less cash flow of corporate costs, less net debt per share, using the model at SPOT commodity prices and exchange rates. The "Revalued Share Price" is calculated using the NPV per share at SPOT times the NPV multiples as listed. The BMO NPV calculation assumes a US\$1,328 SPOT gold price per ounce, 5% discount, 0.77 USD/CAD exchange rate. For more information regarding Non-IFRS financial measures, please refer to Non-IFRS Performance Measures in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2016 accessible on the Company's website at www.terangagold.com.
4. Free cash flow and free cash flow per ounce are defined as operating cash flow less capital expenditures.
5. Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS financial measures and do not have a standard meaning under IFRS. Total cash costs per ounce and all-in sustaining costs per ounce are before stockpile inventory value adjustments and government waiver accruals. For more information regarding these measures, please refer to non-IFRS Performance Measures in the Company's Management's Discussion & Analysis for the three and six months ended June 30, 2016 accessible on the Company's website at www.terangagold.com.
6. Pro forma cash balance at June 30, 2016 includes Value Added Tax ("VAT") recoverable from the Government of Senegal of \$12.1 million.
7. The Mineral resources are as per Gryphon Minerals 2Mtpa Heap Leach Feasibility Study (JORC) released August 4, 2014. Despite the most recent Gryphon Reserve Estimate for the Banfora Gold Project of 826,000 ounces (17.4 Mt at 1.5 g/t) based on a lower capital cost heap leach processing option, Teranga has stated in the press release dated June 19, 2016, and in the Scheme Booklet announced on the ASX on August 17, 2016 and re-confirmed herein that Teranga's preferred development path for the Banfora Gold Project will be based on an optimized CIL flowsheet. The Proven and Probable Mineral Reserve estimate of 1 million ounces included in Teranga's June 19, 2016 press release and herein is based on Gryphon's CIL feasibility study Mineral Reserve estimate of 1.05 million ounces (16.7 Mt at 1.95 g/t) issued in January 2013. A number of relevant factors have changed since this estimate was issued by Gryphon Minerals in 2013, and as such and benefitting from an optimization study to be completed by Teranga, we anticipate updating the feasibility study and the resource and reserve estimates in the first half of 2017. Complete information is available on Gryphon's website at www.gryphonminerals.com.au.
8. Identified ounces on Birimian greenstone belt, which straddles the border of Senegal and Mali, West Africa, refers to gold ounces historically mined in addition to gold ounces currently reported as Measured and Indicated Resources, as available on GFMS Thomson Reuters and latest company reserve and resource statements as of March 23, 2016.
9. Over the past several years more than twelve million ounces of measured and indicated resources have been identified within the south eastern Senegal region, including the Massawa, Golouma, Makabingui and Mako projects, along with the Company's own Sabodala gold mine. With exploration work completed to date and the prior exploration success seen in the area Management believes there is a reasonable basis to anticipate future resource to reserve conversion.
10. This production profile is based on existing proven and probable reserves only from the Sabodala mining license as disclosed in Teranga Gold's December Quarter and Year-end 2015 Report accessible on the Company's website at www.terangagold.com. Please refer to the mentioned report for full assumptions.
11. Cash flow is the Life of Mine net cash flow based on the Company's most recent NI 43-101 Technical Report ("43-101 plan") filed in March 2016, before income taxes, interest, debt repayments, closure costs, dividends and working capital.
12. Teranga's Pro forma combined cash balance subsequent to the acquisition includes \$9 million related to Tablo Corporation's anti-dilution investment less transaction costs.
13. To better align costs with industry peers, during the first quarter 2016 the Company began to present CSR Expense and Regional Administration Costs separately from Corporate Administration Expense. The Company's 2016 guidance has been updated to reflect this change in accounting presentation.
14. Excludes capitalized deferred stripping costs, included in mine production costs.
15. Key assumptions: This forecast financial information is based on the following material assumptions for 2016: gold price: \$1,200 per ounce; Brent oil:\$50/barrel; Euro:USD exchange rate of 1.1:1; USD:CAD exchange rate of 0.7:1. Other important assumptions include: any political events are not expected to impact operations, including movement of people, supplies and gold shipments; grades and recoveries will remain consistent with the life-of-mine plan to achieve the forecast gold production; and no unplanned delays in or interruption of scheduled production.



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