



TERANGA

The Next Multi-Asset Mid-Tier West African Gold Producer

Precious Metals Summit – Beaver Creek

September 18-20, 2017



Richard Young

President & CEO



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's 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 "anticipates", "potential", "belief", "believe", "expected", "expects", "estimates", "plans", "anticipated", "ability" and similar expressions or statements that certain actions, events or results "may", "should", "work to" 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 news 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, the accuracy of mineral reserves and mineral resources estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, community resettlement within anticipated timeline, 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 forward-looking statements and forward-looking information in this news release include without limitation, statements regarding (i) potential upside and improved economics from the Banfora Project; (ii) anticipated rates of conversion of inferred resources into reserves; (iii) objective to increase the mine life beyond the initial 9 years by first gold pour in 2019; (iv) anticipated financing plan including the need to raise additional capital; (v) expected reserve update in the first half of 2018. (vi) future cash flows from Sabodala; (vii) impact of gold forward sales contracts; (viii) anticipated timing of Banfora construction; (ix) entering into of debt facility; and (x) the extension of the gold hedging program.

In addition, all of the results of the Banfora Project Feasibility Study constitute forward-looking statements and forward-looking information. The forward-looking statements include metal price assumptions, fuel price and foreign exchange rates, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life and production rates, and the financial results of the Banfora Project Feasibility Study. These include statements regarding (i) IRR of 15% after tax; (ii) NPV of \$90 million at a 5% discount rate after tax, (iii) estimated all-in sustaining costs; (iv) capital cost estimates (pre-production capital of \$232 million, excluding \$12 million in construction readiness activities spent prior to major construction), (v) proposed mining plans and methods, and (vi) a mine life estimate of 9 years.

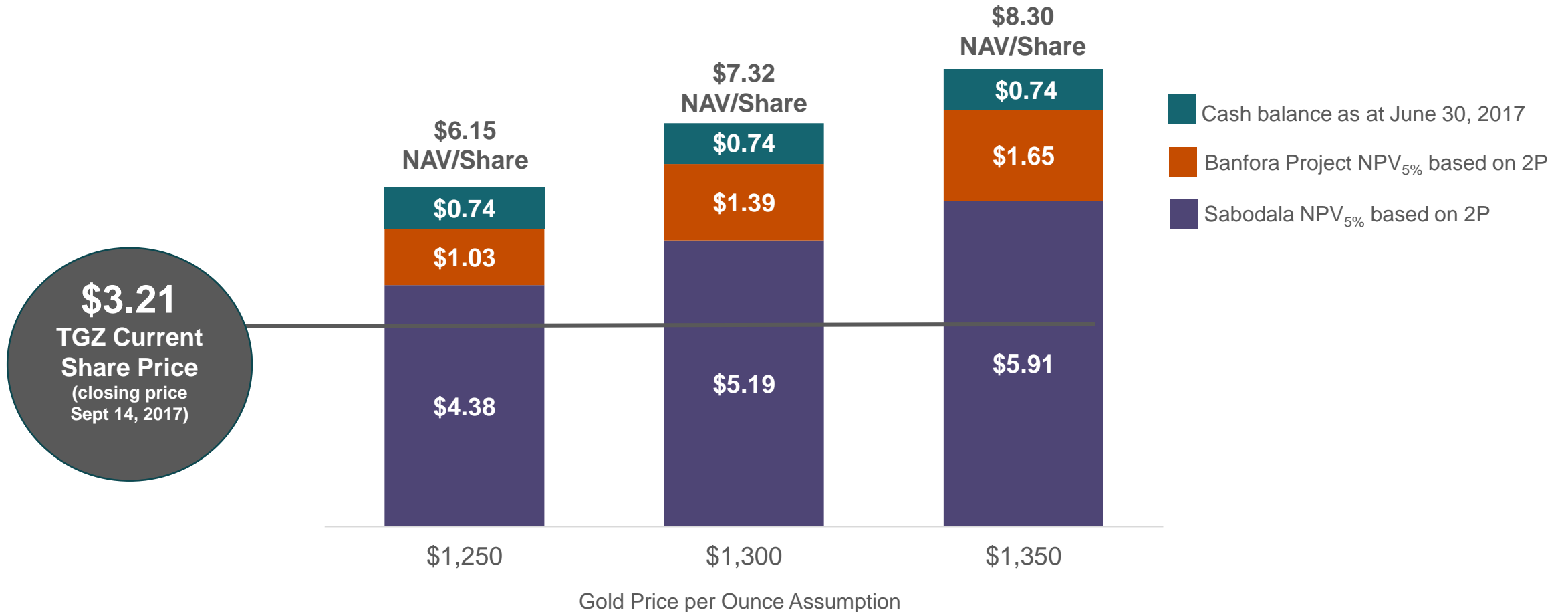
Readers are cautioned that actual results may vary from those presented.

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, 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 report 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.

This presentation is as of September 17, 2017. 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.



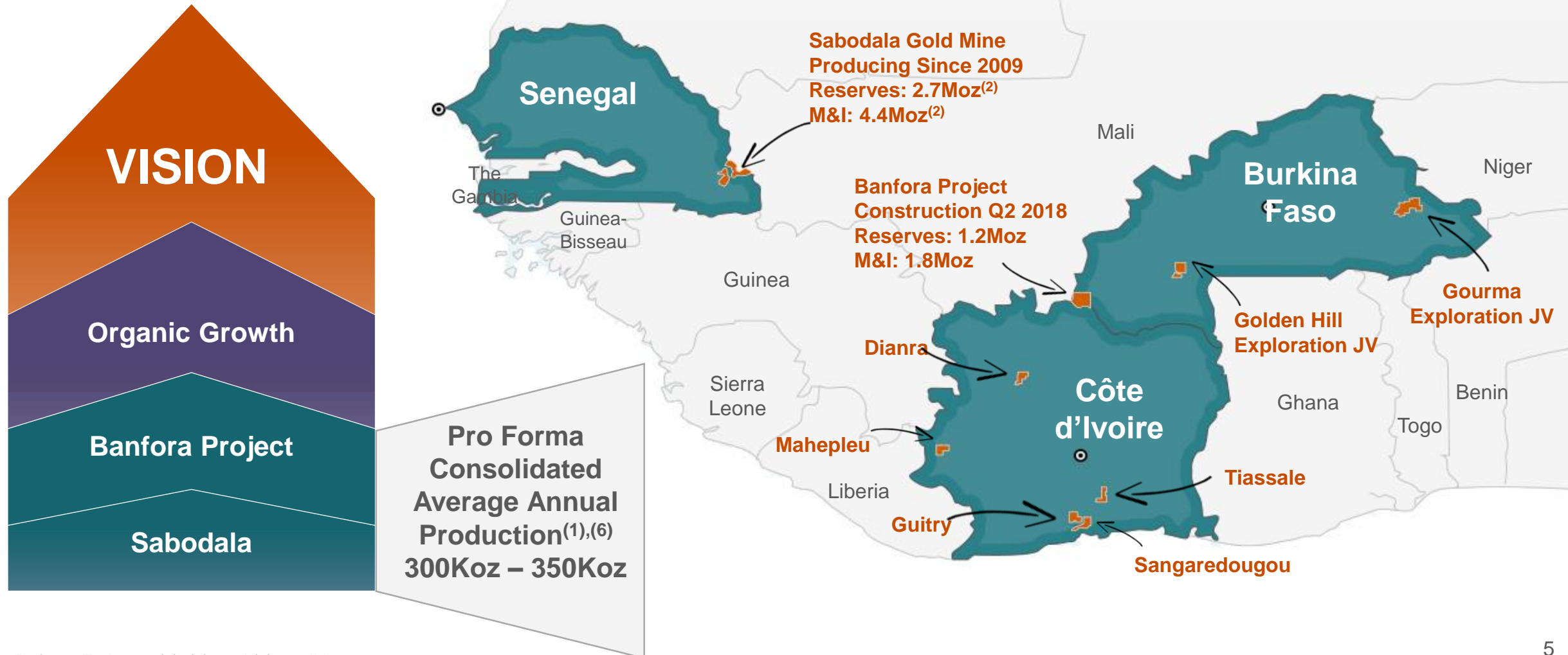
Deep Value: A Re-Rating Opportunity (C\$)



Excludes potential upside from resource conversion & exploration discoveries



Achieving Our Vision: Building The Next Multi-Asset Mid-Tier West African Gold Producer

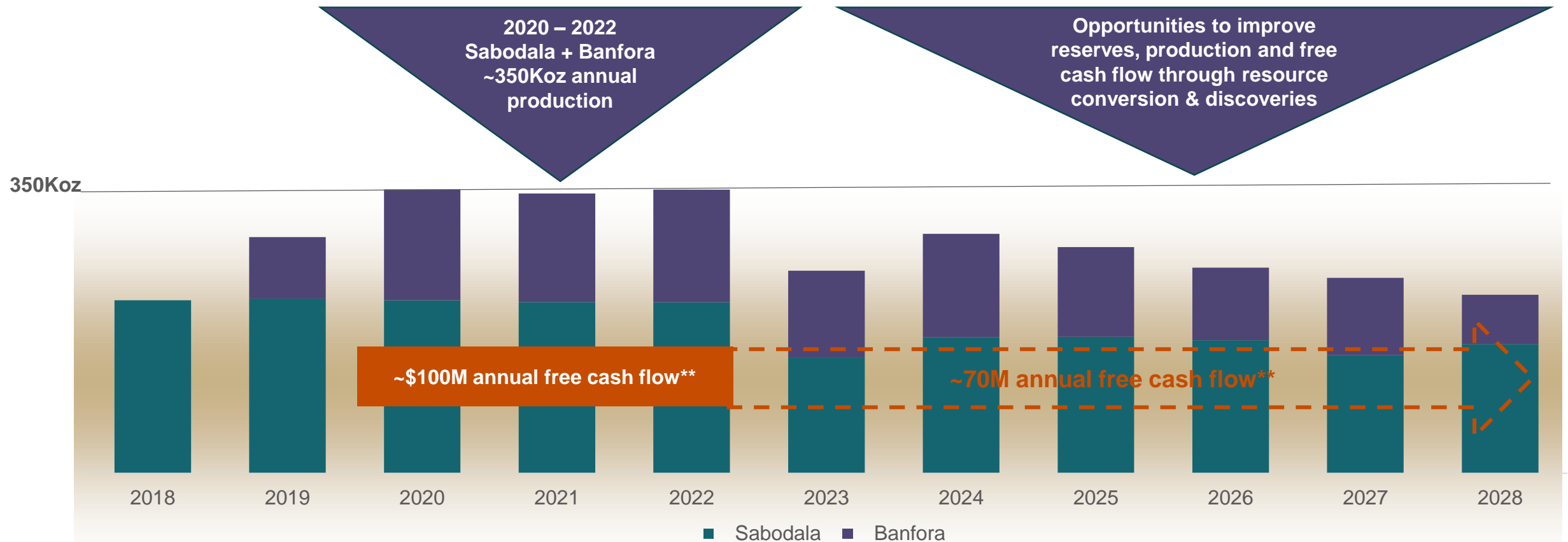


Refer to Endnotes (1), (2) and (6) on slide 30



Continuously Improving Consolidated Production & Cash Flow Profile

Teranga Consolidated Production Profile (koz)^{(1),(6),(7)}



*Refer to Non-IFRS Performance Measures on slide 29

**Free cash flow excludes Banfora financing and corporate-wide resource development and exploration expenditures
Refer to Endnotes (1), (5), (6) and (7) on slide 30



Strong Financial Position

Prudent and Disciplined Allocation of Capital

- Objective is to put an optimal financing plan in place which eliminates, or at least minimizes, requirement for issuing new equity
- Deferral of plant construction by about one quarter provides incremental cash flow from Sabodala
- Banfora Project infill drill program may result either in an increase in the size of the debt facility and/or lower cost of capital

Mitigating Cash Flow Volatility During Construction Period

- Forward gold sales program
 - provides greater cash flow certainty for ~50% of production up to end of 2018
 - increases cash flows from Sabodala versus lenders' lower gold price assumption

Anticipated Sources & Uses: 2018/2019 (\$Millions)

Cash balance as at June 30, 2017	80
Sabodala free cash flow ⁽³⁾	88
Forward gold sales 131Koz @ 1,336/oz ⁽⁸⁾	11
Debt facility (based on indicative term sheets)	150

Total Anticipated Sources	329
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Pre-production capital ⁽⁴⁾	232
Operating costs	7
Corporate overhead	20
Consolidated minimum cash	20

Total Anticipated Uses	279
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Other Considerations (Uses)	50
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Cost overrun / minimum cash balance
Financing costs
Exploration



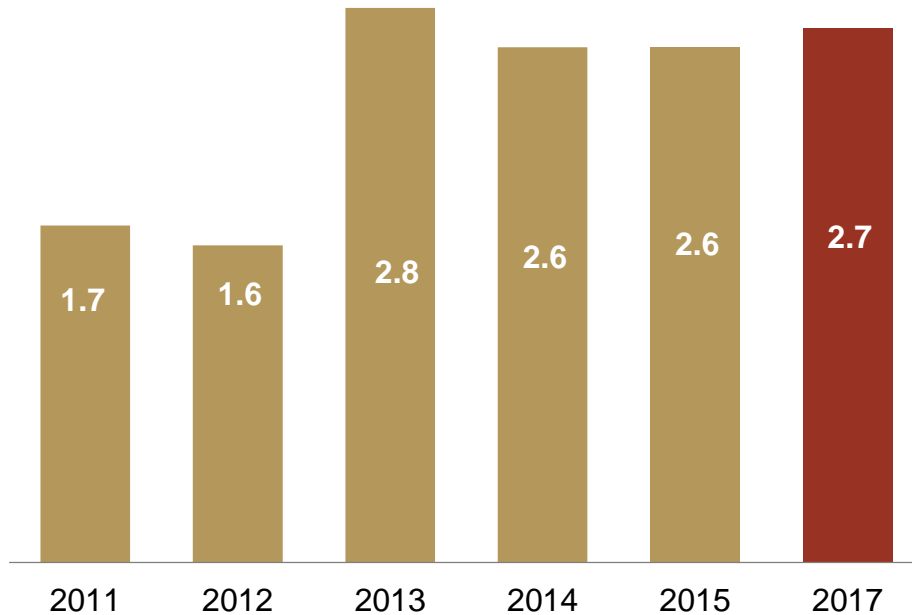
Sabodala

Senegal, West Africa



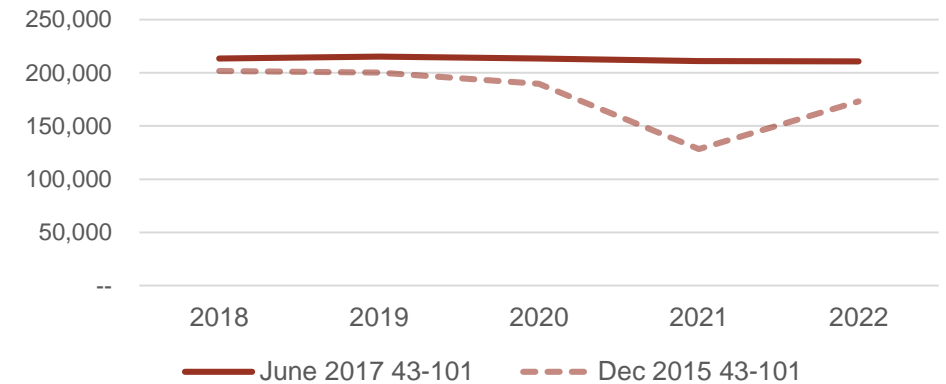
Replacing Reserves & Increasing Production and Cash Flow

Proven and Probable Reserves⁽⁶⁾ (Moz)

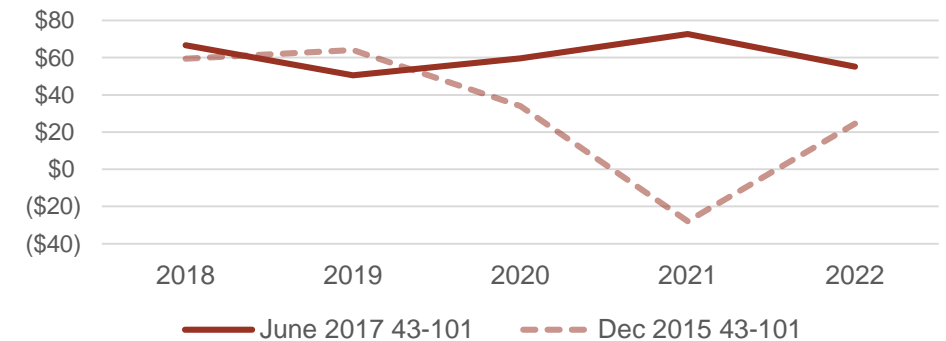


Updated Sabodala Technical Report: Annual Average Production of 176Koz at AISC* of Less Than \$900/oz

Production (oz)



Cash Flow Before Taxes and Other (\$1,250/oz)



*Refer to Non-IFRS Performance Measures on slide 29
Refer to Endnote (6) on slide 30.



Opportunities to Maintain Sabodala's Annual Production of +200Koz Beyond 2022

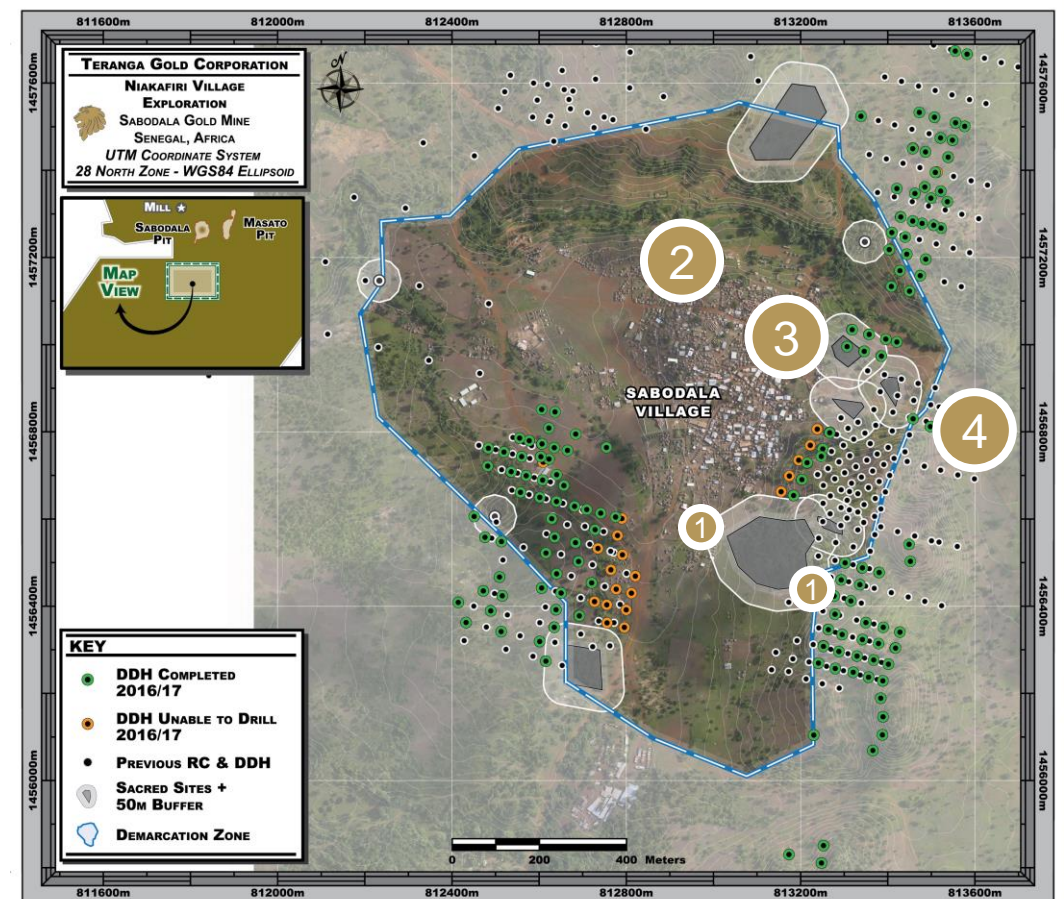
Four Significant Opportunities for Continued Growth at Niakafiri

1. Restricted areas (sacred sites, cemetery, schools)
2. Extending the Niakafiri West trend northwards
3. Exploring a potential northwest trend under Sabodala village
4. Extending the Niakafiri Main zone at depth

Underground

- Current reserves of 346Koz within a resource (MII) base of 1.3Moz
- Extend drilling as we complete pit bottoms for higher grade and thicker zones for improved mining methods (long-hole vs cut & fill)
- Current operating scenario is for an owner mine fleet

Niakafiri (Sabodala – Senegal)





Banfora Project

Burkina Faso, West Africa



Overview of Permitted Banfora Project

Ideally Situated on a Prolific Gold Belt

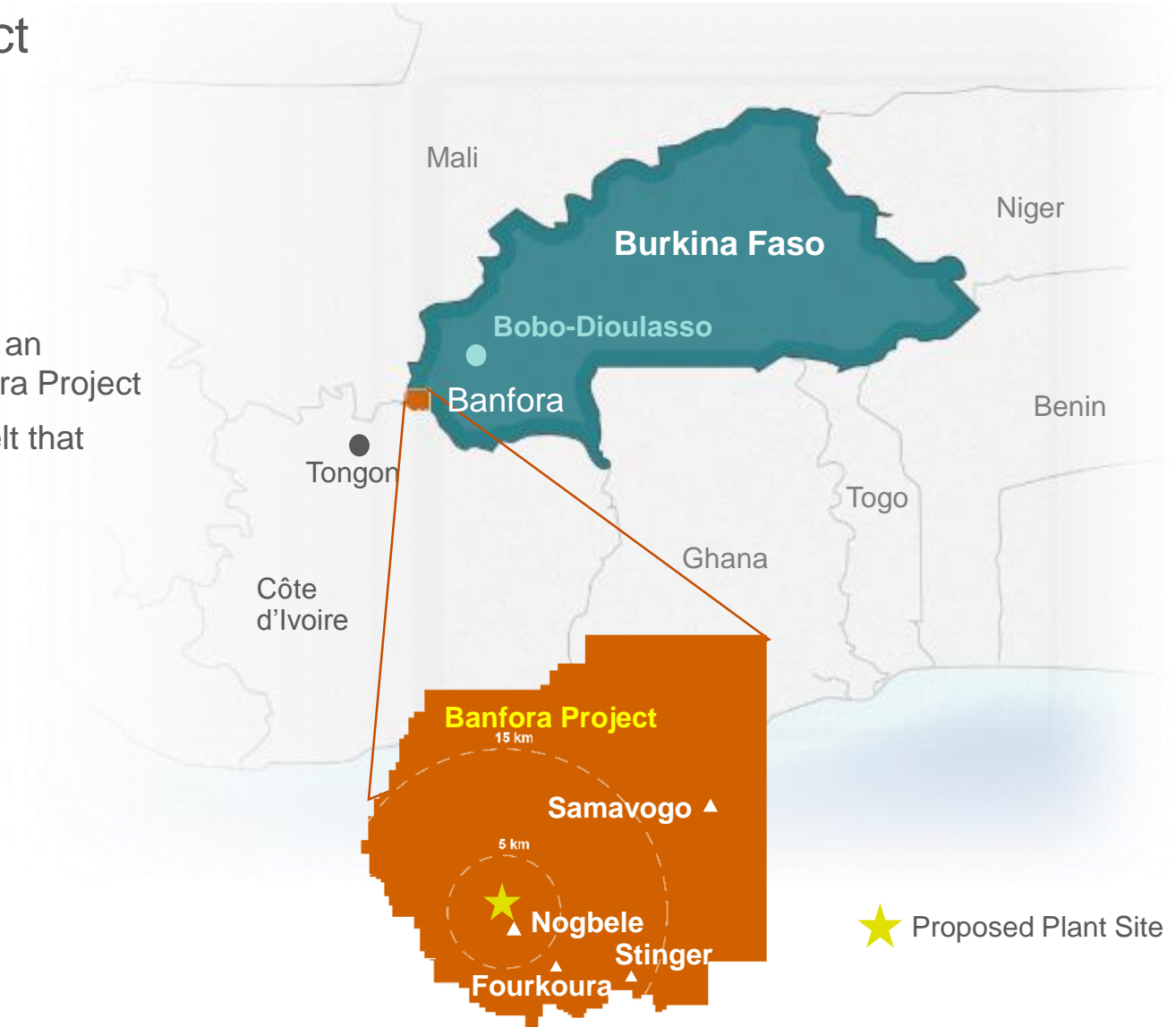
- Permitted mining license that covers 89 km²
- Exploration licenses covering +1,000 km²
- Burkina Faso's second major city, Bobo-Dioulasso, has an international airport and is easily accessible from Banfora Project
- Situated within the prolific mafic volcanic greenstone belt that hosts similar deposits including Tongon in Côte d'Ivoire

Four Deposits Included in Feasibility Study

- Nogbele, Stinger, Samavogo and Fourkoura

Banfora Benefits from Fiscal Stability Guarantees

- Under Teranga's mining convention, certain tax rates are stabilized for the Banfora Project
- Banfora Project tax rate will be 17.5%





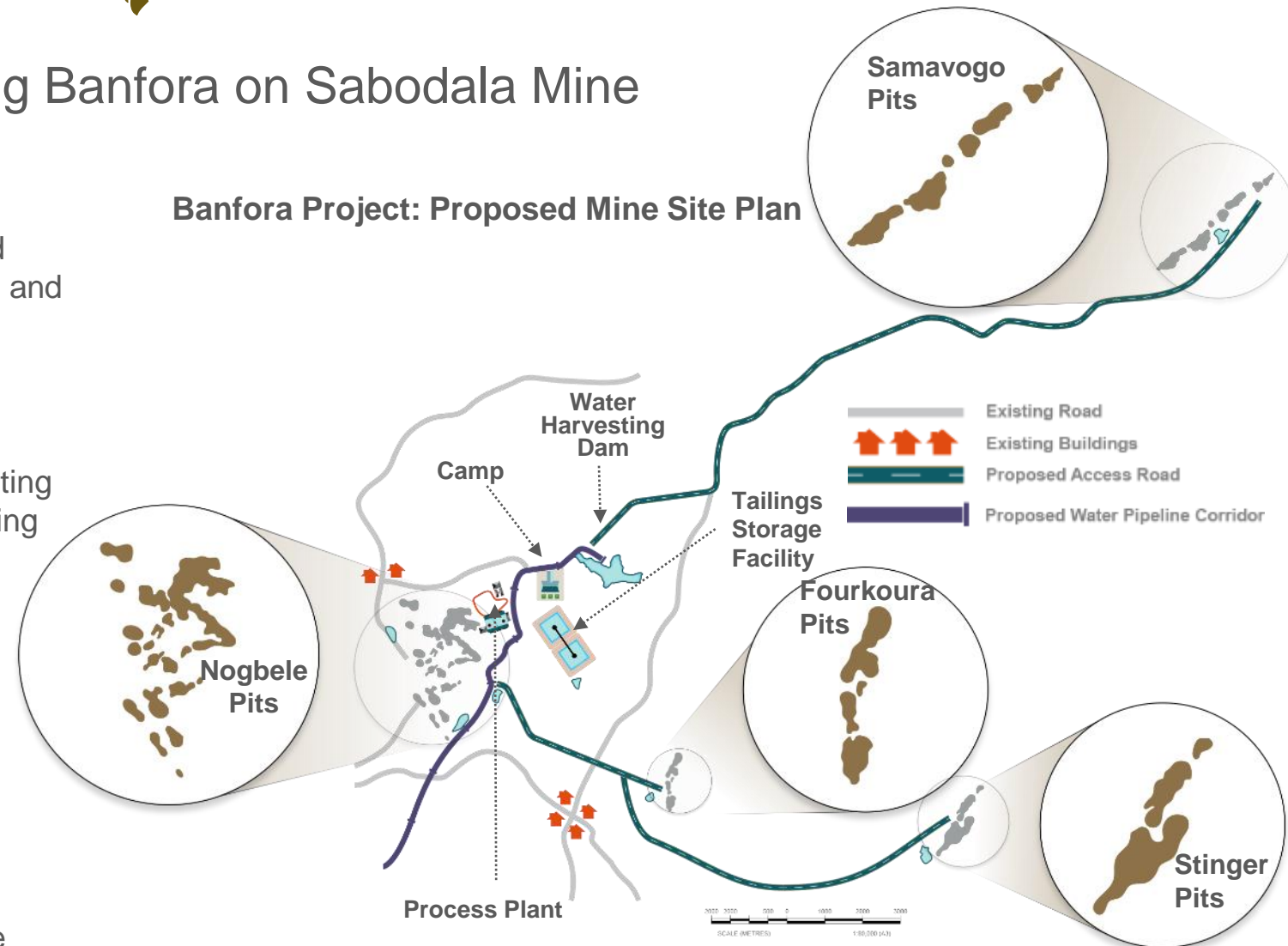
Significant Advantages to Modeling Banfora on Sabodala Mine

Matches Teranga's Strength & Experience

- Similarities between Sabodala design and proposed design at Banfora will help to ensure a smooth build and operation
- Conventional open pit mining techniques
- Same type of ore recovery as Sabodala
- Teranga team has developed an expertise for operating in a multi-pit, central mill type of operation and is using the operating flexibility this brings to its advantage

Deposits Located Close to Proposed Plant Site

- Largest deposit, Nogbele is adjacent to proposed plant site – other deposits within close proximity
 - Fourkoura 6 km
 - Stinger 15 km
 - Samavogo 25 km
- Selected trucks have the added flexibility to haul ore directly to plant



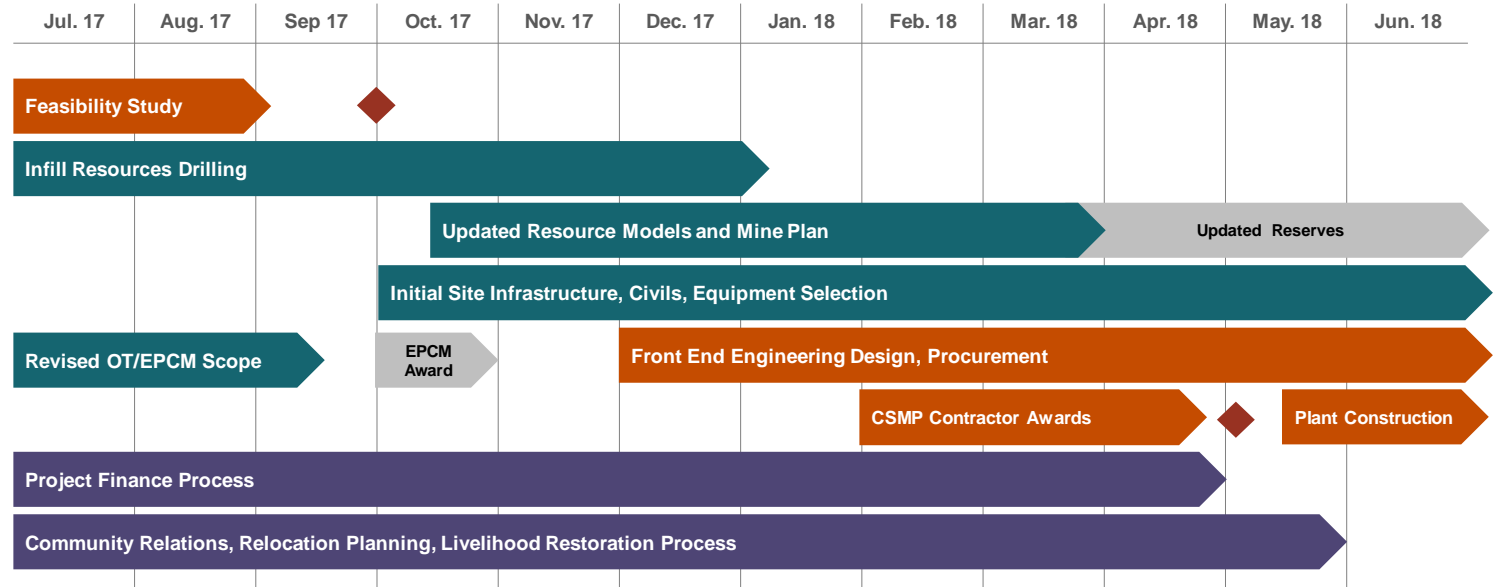


Pre-Production Capital Costs

Pre-Production Capital Costs	Millions
Indirect project construction	\$19.6
Processing plant	\$46.6
Reagents and plant services	\$12.2
Infrastructure	\$52.9
Mining infrastructure & equipment	\$30.2
EPCM costs	\$16.3
Owners project costs	\$30.5
Subtotal	\$208.2
Contingency	\$24.0
Total (a), (b), (c)	\$232.3

- (a) Sum of individual amounts may not equal due to rounding.
- (b) Excludes cost to mine and stockpile 764 Kt at 2.25 g/t or 55Koz (strip ratio of 9:1) prior to mill production which has been included in mining operating costs.
- (c) Excludes \$12 million used for construction readiness activities spent prior to major construction.

Banfora Project: Pre-Construction Activities Timeline





Robust LOM Physicals and Cash Flows

Physicals

- Near surface, lode vein orebodies with mostly visual control that outcrop at surface
- Overall strip ratio averages approximately 7:1

LOM Unit Costs

- Similar to Sabodala and competitive with peers

LOM AISC* and Cash Flows

- All-in sustaining costs* per ounce below \$850
- 9-year LOM free cash flow from operations* of \$409 million⁽⁵⁾
- Net cash flow is estimated at \$176 million⁽⁵⁾

*Refer to Non-IFRS measures on slide 29.

Sum of individual amounts may not equal due to rounding.

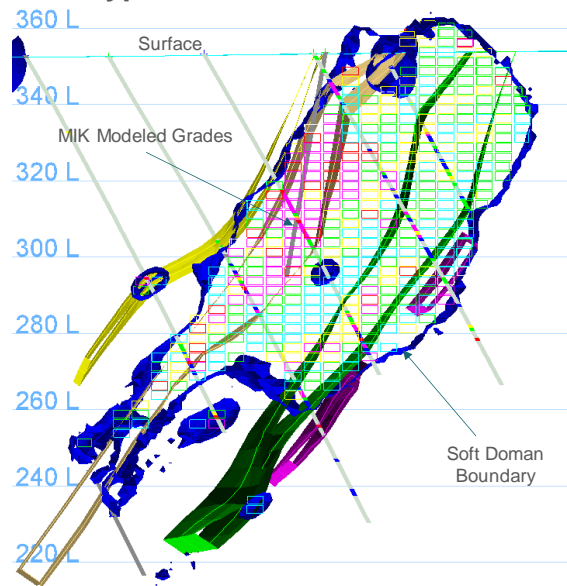
Refer to Endnotes (1), (4) and (5) on slide 30.

		Total LOM	2019 – 2024 Average
Ore mined	Mt	21	2.7
Waste mined	Mt	155	19.0
Total material mined	Mt	176	21.7
Ore milled	Mt	21	2.3
Mill head grade	g/t	1.69	1.88
Gold produced ⁽¹⁾	Koz	1,075	131
Mining	\$/t mined	2.19	2.04
Processing	\$/t milled	11.15	11.10
General & administrative	\$/t milled	4.31	4.57
Sustaining capital	\$M	105	15
AISC*	\$/oz	843	807
Income taxes, W/C and other	\$M	29	3
Free cash flow from operations*	\$M	409	55
Pre-production capital ⁽⁴⁾	\$M	232	-
Net Cash Flow ⁽⁵⁾	\$M	176	

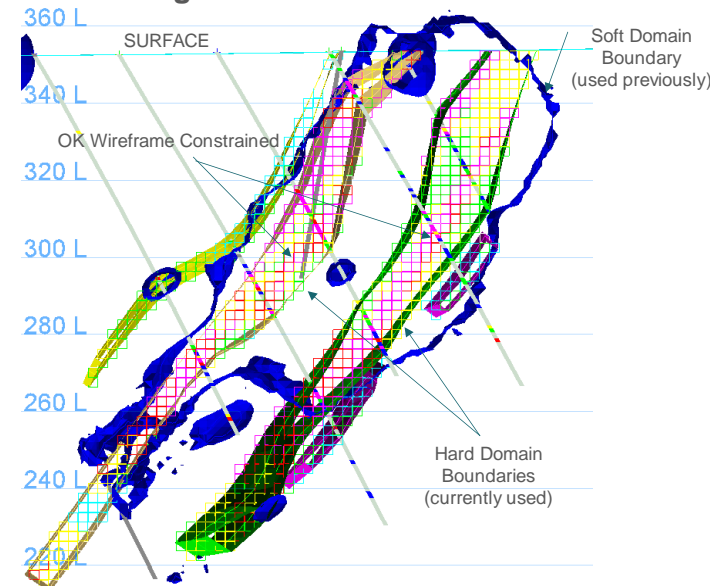


Upside Expected in Near-Term with Current Targeted Infill Drill Program

2013 Gryphon MIK Model



2017 Teranga RPA OK Wireframe Model



Aiming for a Conversion Rate of 25%-50% of Inferred Resources Located Near Current Reserve Pits

- Objective is to increase drill hole density within the existing inferred resources
- Approximately 70% of a planned 65,000 metre drill program has been completed to date
- Given demonstrated continuity of mineralization, 25%-50% of inferred resources is targeted to be converted to indicated



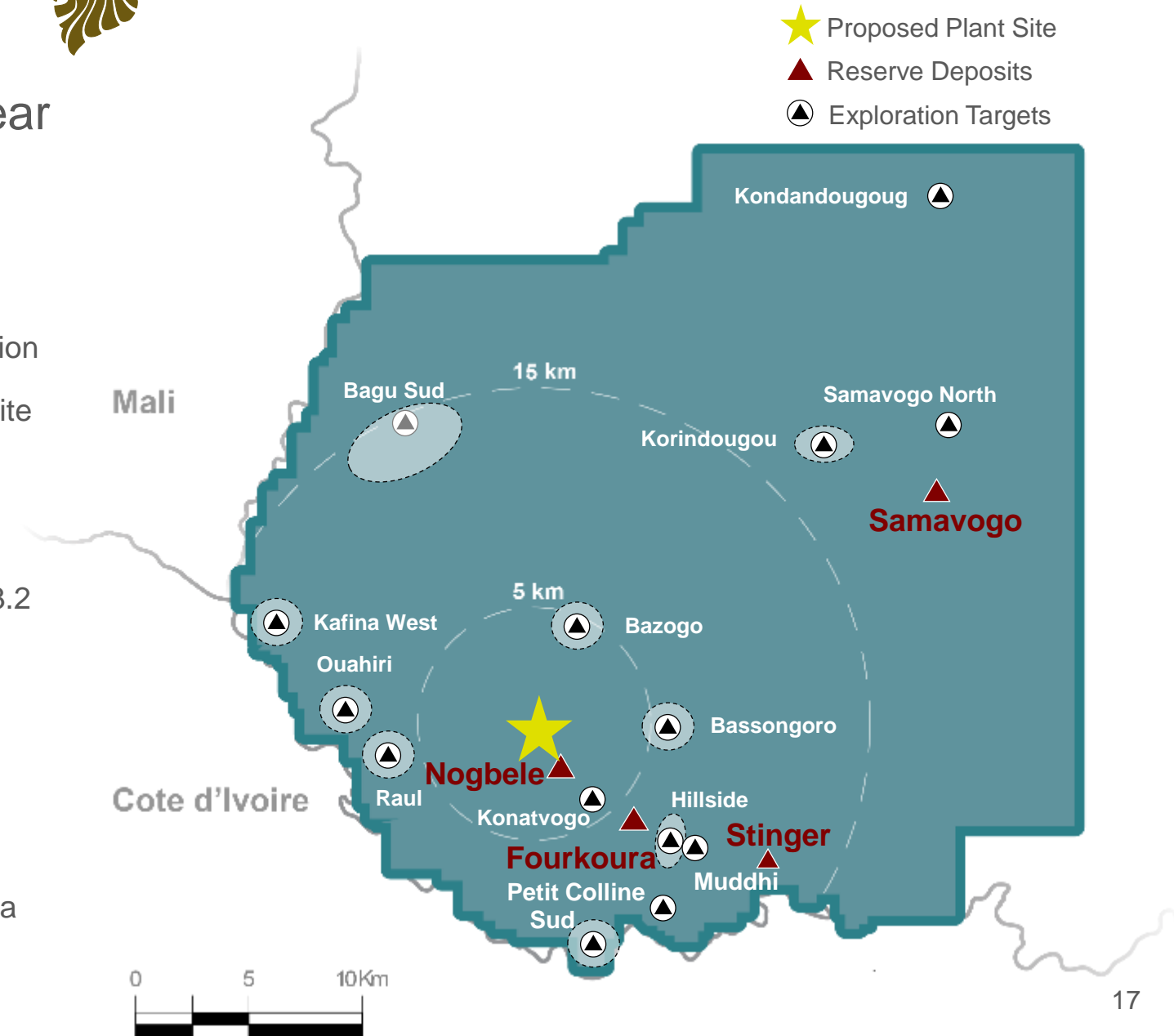
Drill-Ready Targets Underlie Multi-Year Regional Exploration Program

Prospective Banfora Land Package

- ~12 targets identified by Gryphon team prior to acquisition
- Targets are within trucking distance of proposed plant site

Targets Have Potential to Become Resources

- Kafina West: 1,000 metre NE-trending soil and auger anomaly. Drill results of 8 m @ 2.2 g/t Au and 11 m @ 3.2 g/t Au
- Konatvogo: 2,000 metre NW-trending soil and auger anomaly between the Fourkoura and Nogbele deposits. Up to 21.6 g/t Au from altered shear-hosted quartz vein outcrops
- Bassongoro: 1,500 metre NNE-trending soil and auger anomaly (up to 15g/t Au). Intersection of regional Nianka and Fourkoura structures undrilled

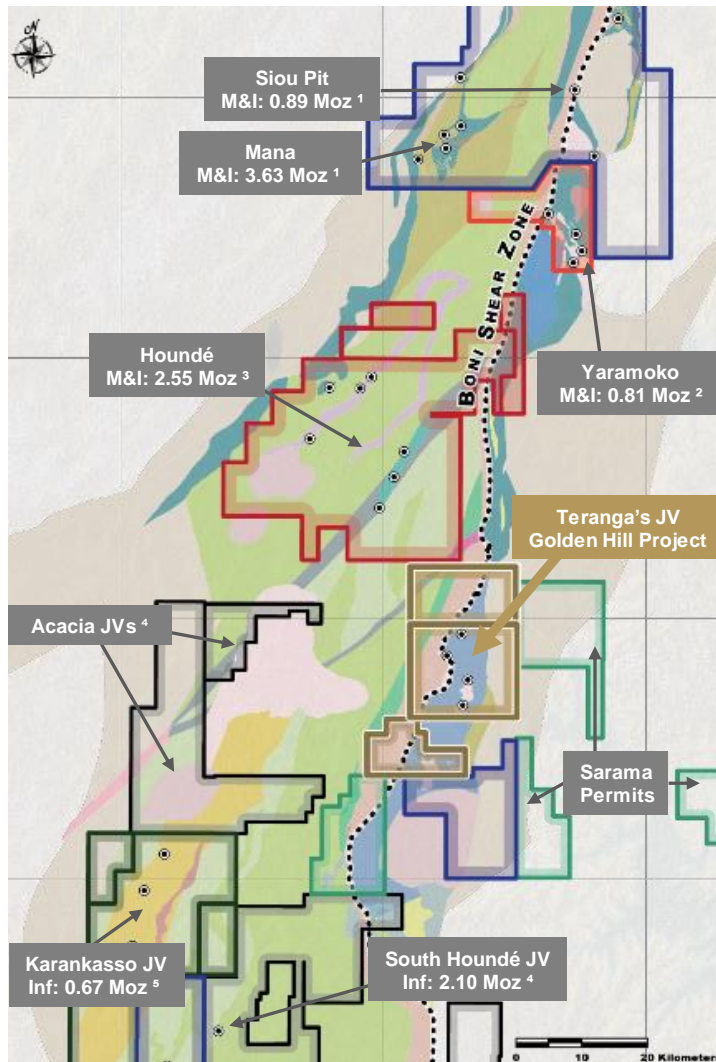




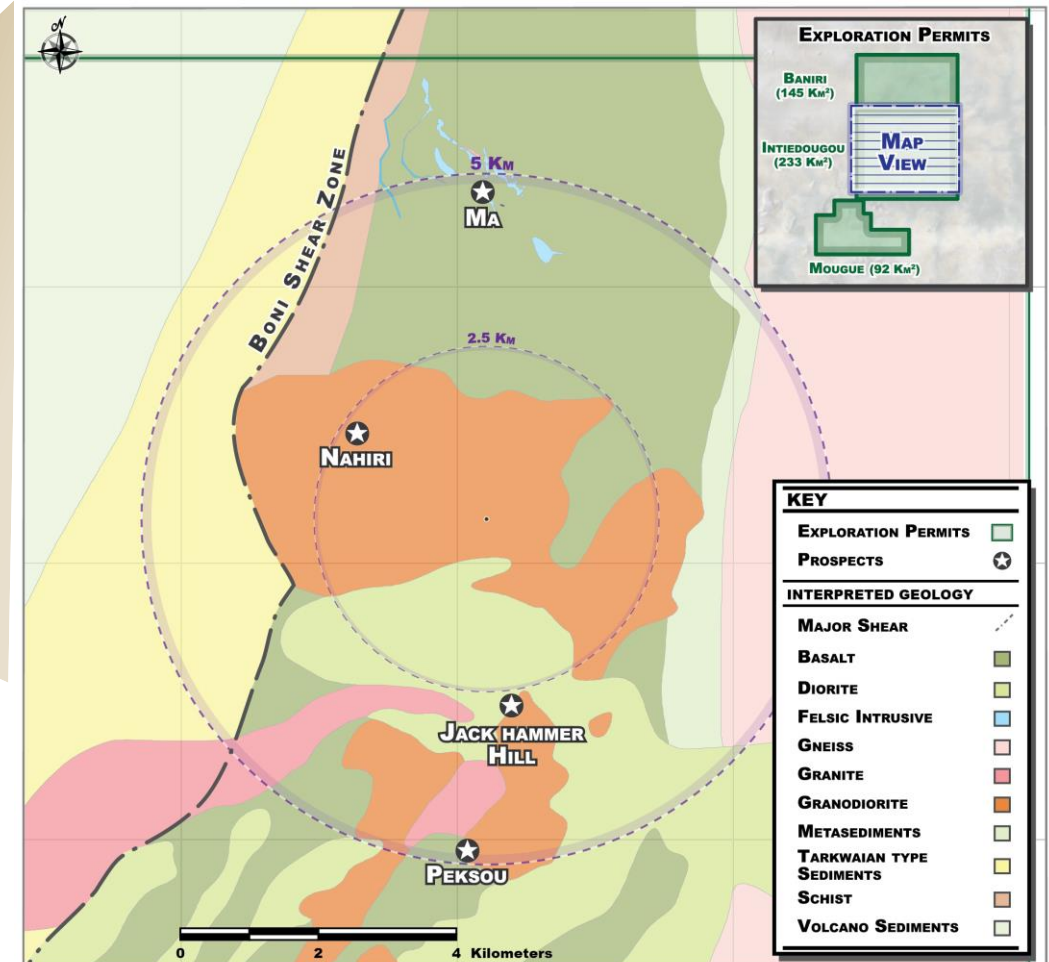
Golden Hill
Burkina Faso



Golden Hill: Tight Circle of Prospects Starting to Come Together



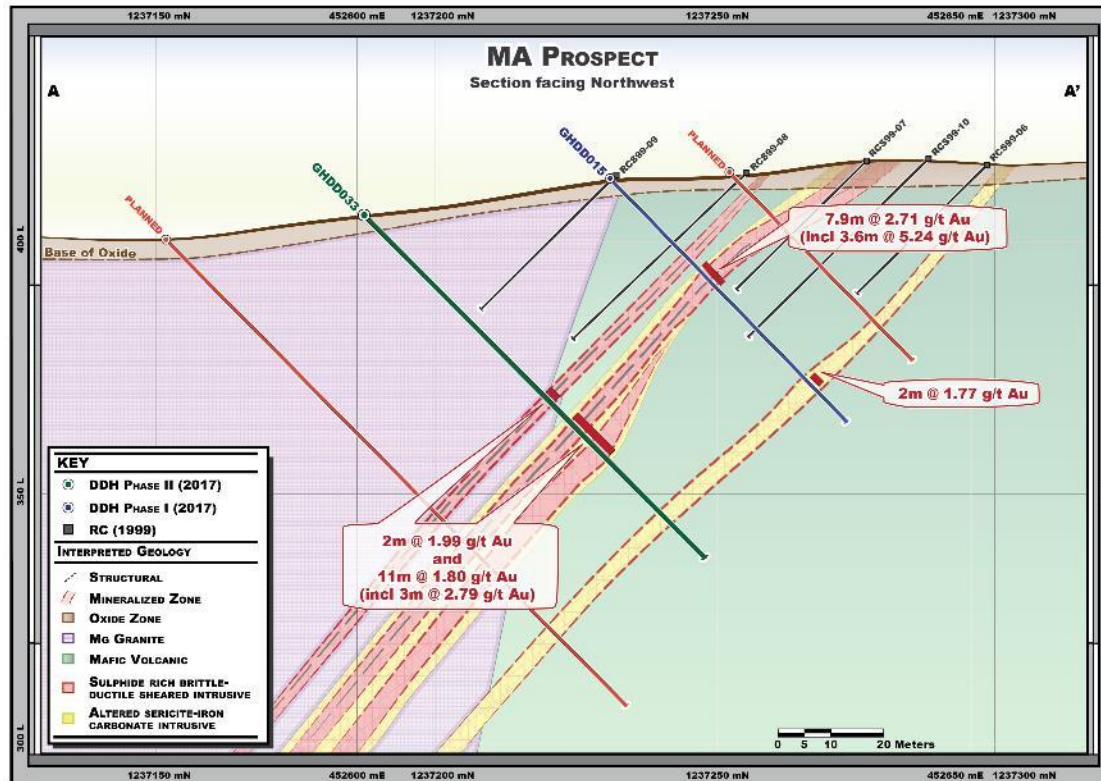
Golden Hill (Houndé Belt – Burkina Faso)



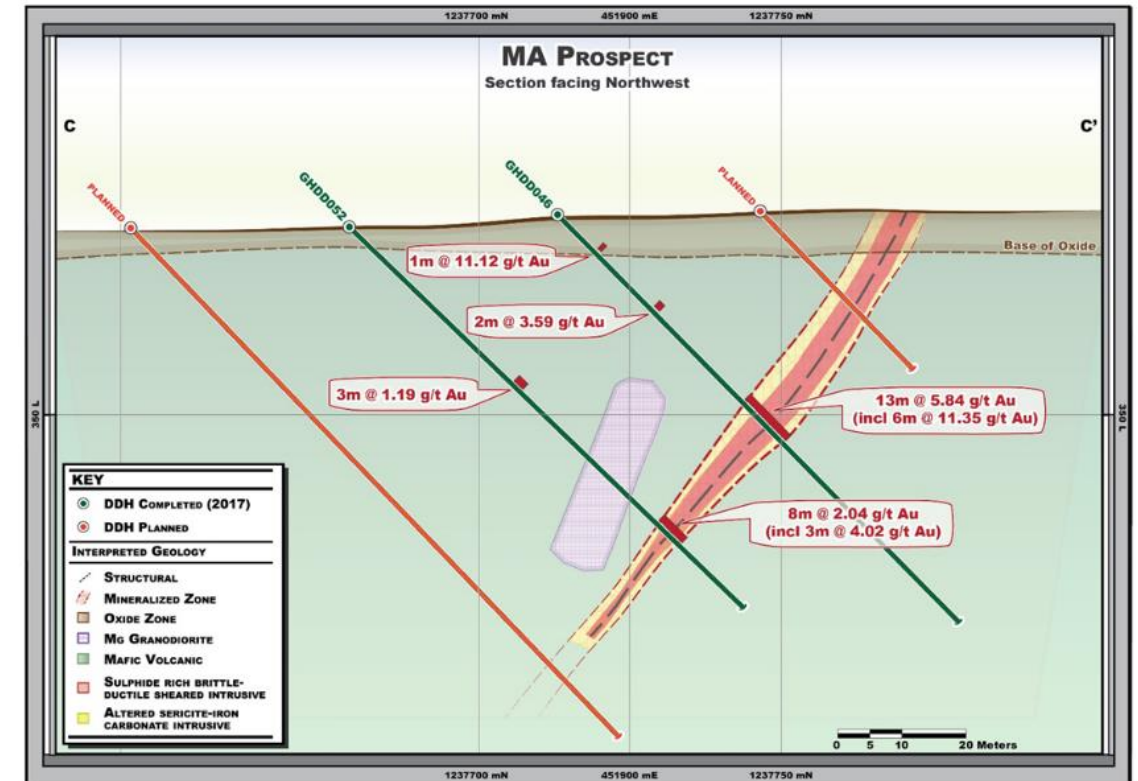


Golden Hill: Demonstrating Hole-to-Hole and Section-to-Section Continuity at Ma Prospect*

Ma Prospect – Representative Drill Section



Ma Prospect – Representative Drill Section



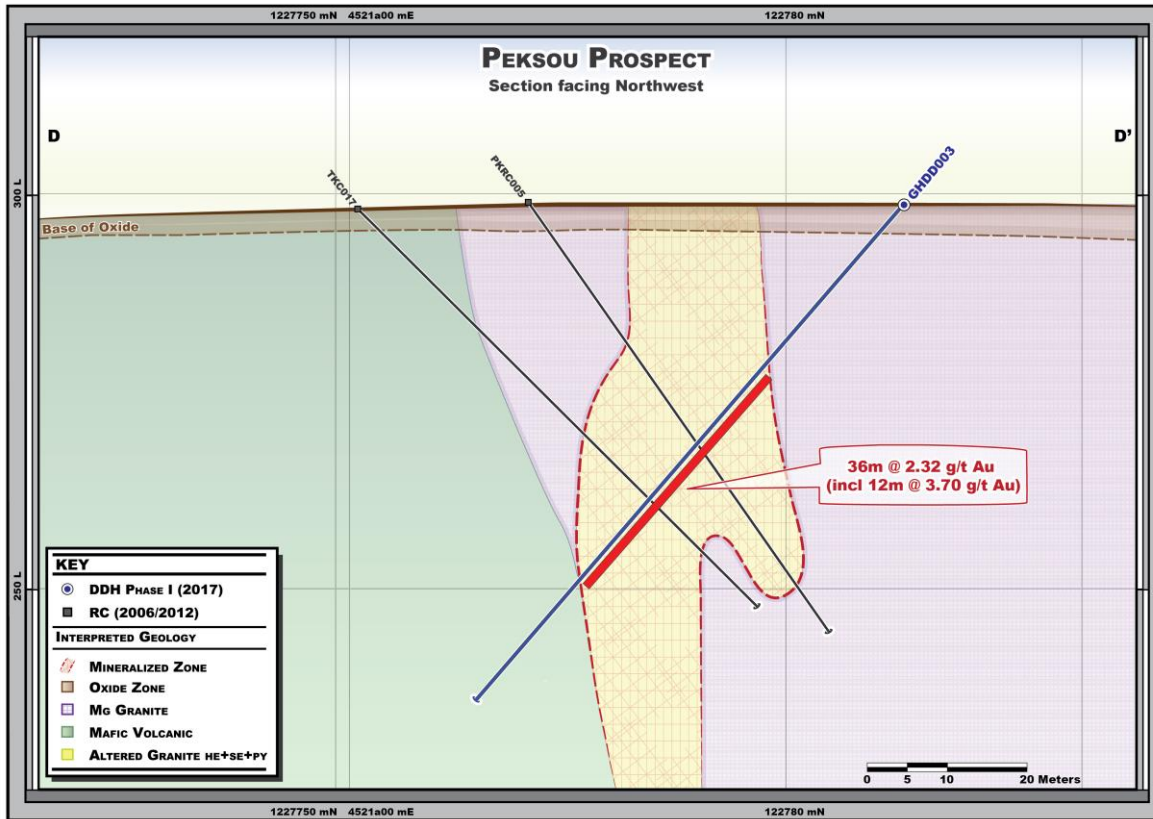
Hole-to-hole and section-to-section continuity from core drill program currently extends over a minimum 1,420 metre strike length

*For full details, please see Teranga Gold's press release dated September 13, 2017



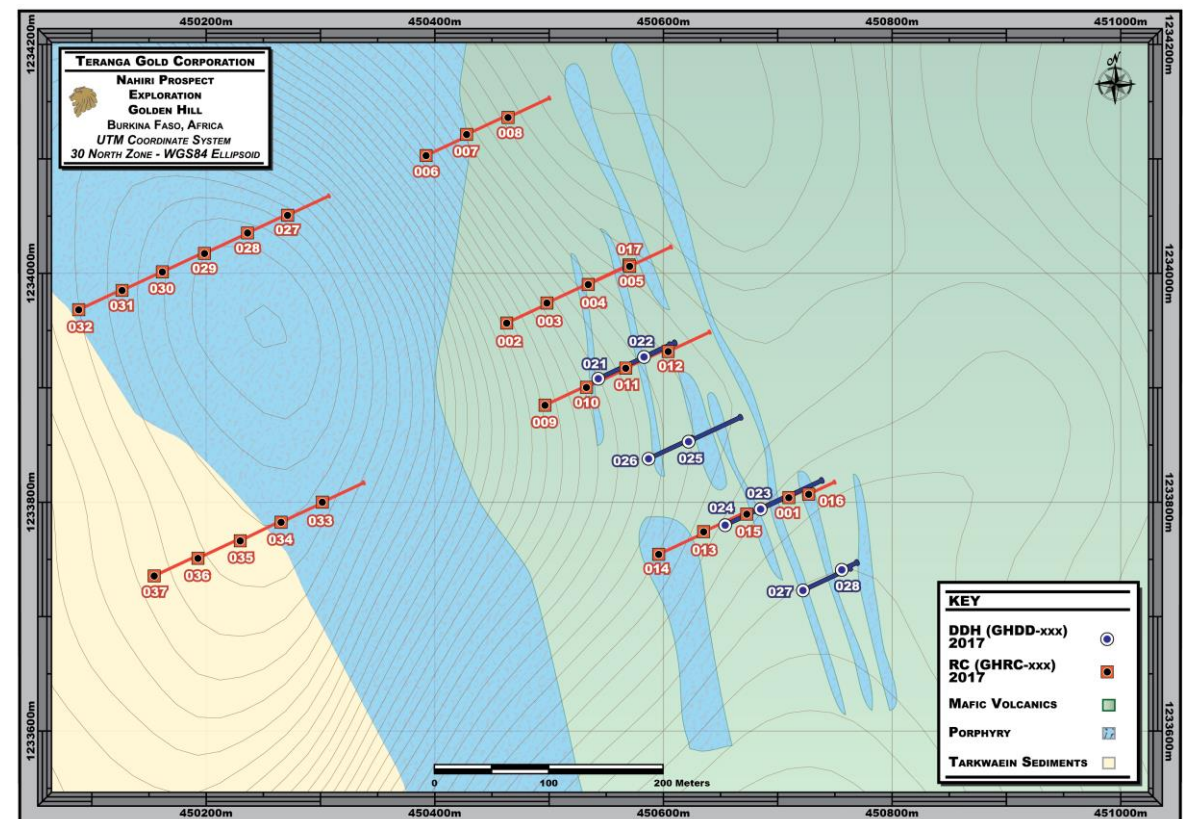
Golden Hill: Early Stage Exploration Success at Newest Targets - Peksou and Nahiri

Peksou Prospect – GHDD003 Cross-Section



Current minimum strike length of 600 metres with initial core drill results of: 6 m @ 20.33 g/t Au; 8 m @ 5.97 g/t Au and 36 m @ 2.32 g/t Au. 2,500-metre planned drill program in Q4 2017

Nahiri Prospect – Drill Plan



Current minimum strike length of 350 metres with initial core drill results of: 8 m @ 2.09 g/t Au; 10 m @ 1.89 g/t Au and 34 m @ 6.08 g/t Au. 2,000-metre planned drill program in Q4 2017



Golden Hill: Hidden Potential at Jackhammer Hill Prospect

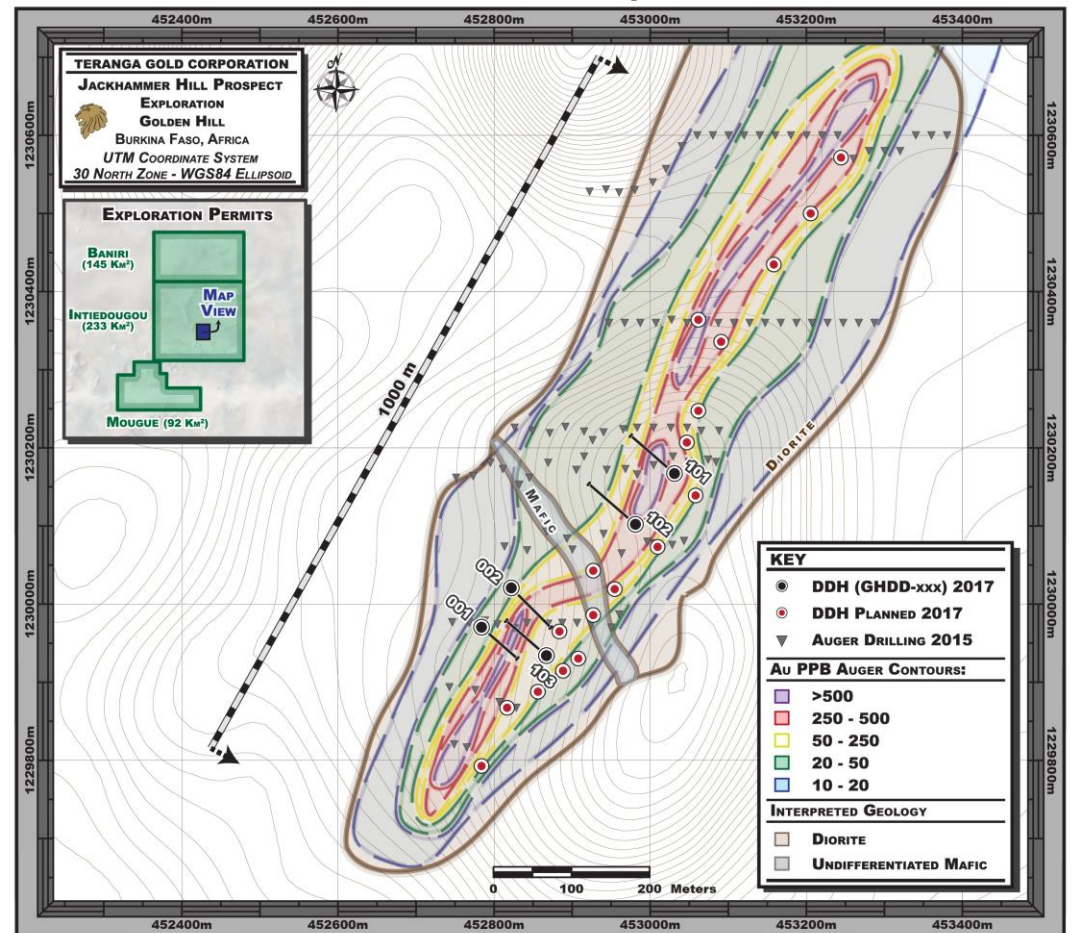
Hidden Potential at Never Previously Drilled Target

- 1,000 metre long auger, soil and rock chip anomaly
- Currently drilling with core drill on a minimum 1,500 metre program

Encouraging Visual Results From First Set of Holes

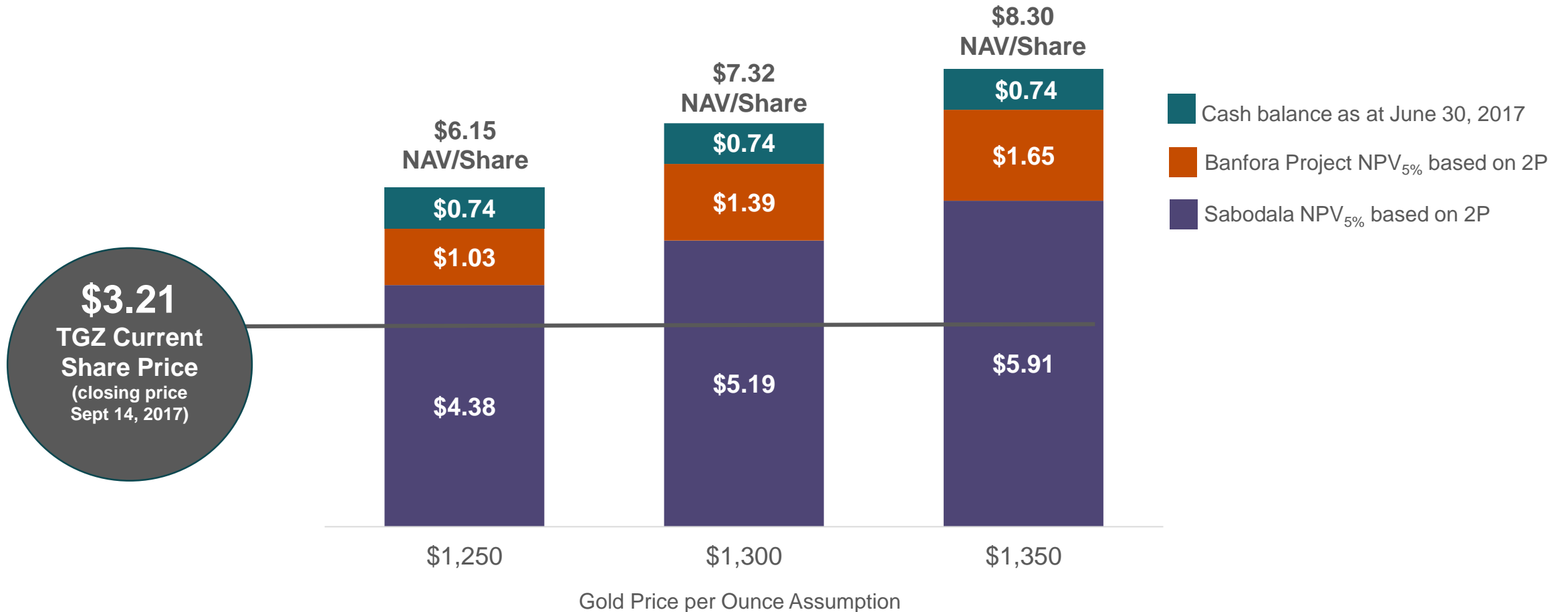
- Assays pending

Golden Hill: Jackhammer Hill Prospect





Deep Value: A Re-Rating Opportunity (C\$)



Excludes potential upside from resource conversion & exploration discoveries



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