



**TERANGA**

TSX:TGZ / OTCQX:TGCDF

Building a  
Multi-Asset Mid-Tier  
West African Gold Producer

**Precious Metals Summit**

November 5-6, 2018 – Zurich

November 8, 2018 – London



**Navin Dyal**  
Chief Financial Officer



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## Building a Multi-Asset Mid-Tier Gold Producer in West Africa



## Strong Organic Growth Pipeline







## Sabodala: Largest Gold Producer in Senegal with Large Resource Base & Long Mine Life

**2.7Moz**

2P Reserves<sup>(2)</sup>

**4.4Moz**

M&I Resources<sup>(2)</sup>

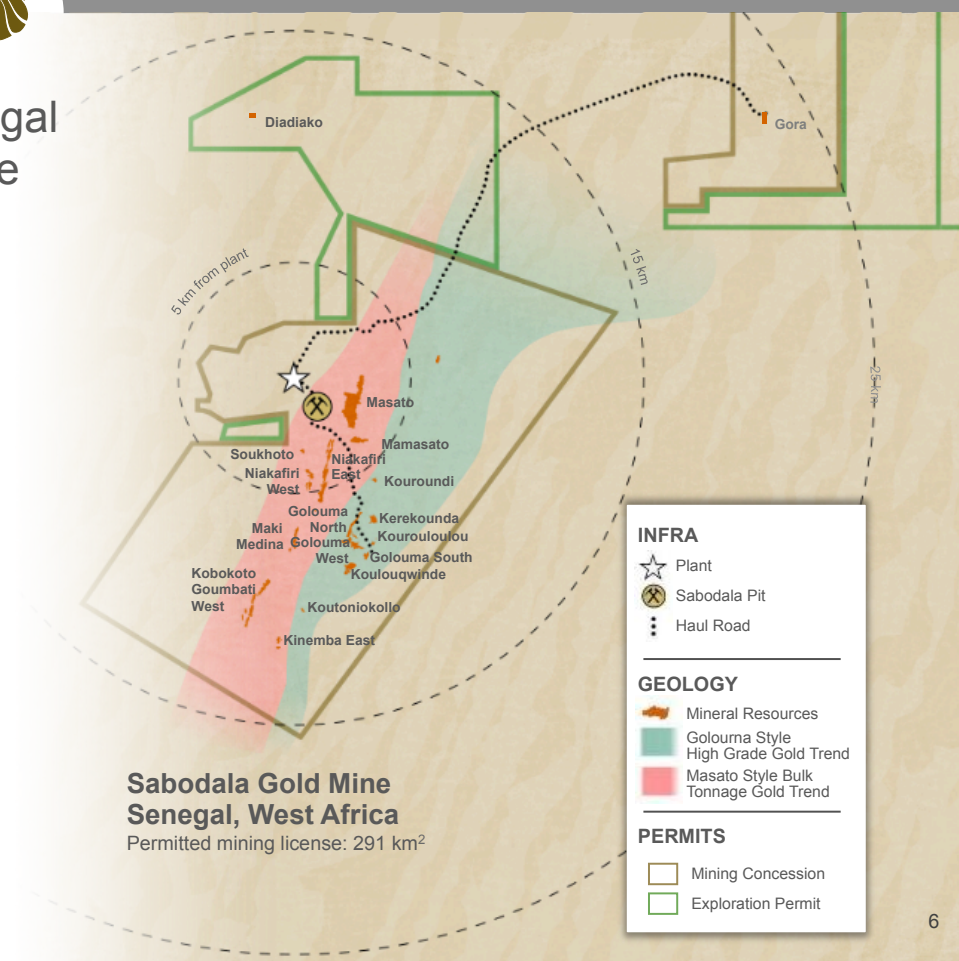
**13-Year**

Mine Life<sup>(3)</sup>

### Strong 5-Year Profile with Potential to Increase Mine Life

Life of Mine Summary <sup>(2),(3),(5),(6)</sup>	5 years (2018-2022)	13 years (2018-2030)
Annual production	213koz	176koz
All-in sustaining costs*	\$885/oz	\$893/oz
Total free cash flow*	\$230M	\$556M

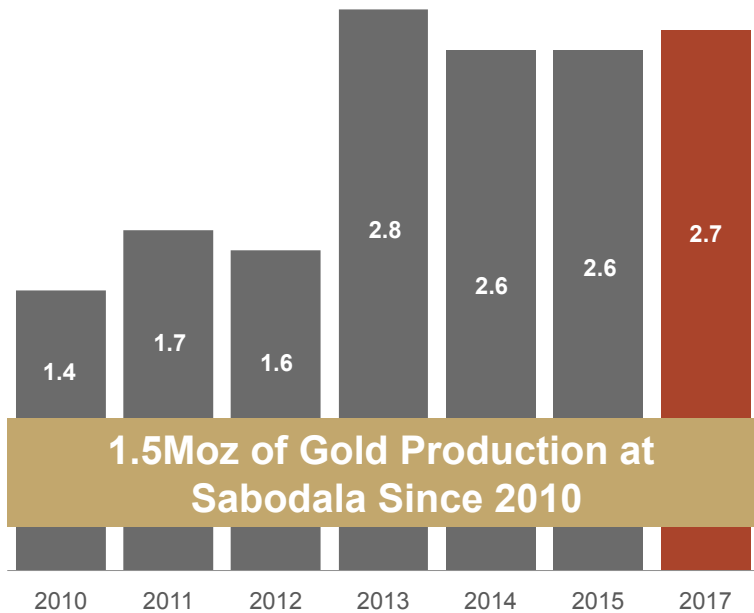
\*Refer to Appendix – Non-IFRS Performance Measures  
Refer to Appendix – Endnotes (2),(3),(5),(6)





## Sabodala: Strong Track Record of Replacing Reserves

Sabodala Proven and Probable Reserves (Moz)



Graph includes years for which there was a reserve update

### Significant Opportunity for Growth at Sabodala

- Sabodala village relocation provides opportunity to drill out Niakafiri, the largest deposit on the mine license, and to increase remaining mine life
- Village relocation expected to be completed in 2019



## Wahgnion: Teranga's Second Mine With First Pour Expected in Late 2019

**1.6Moz**

2P Reserves<sup>(1)</sup>

**2.4Moz**

M&I Resources<sup>(1)</sup>

**13-Year**

Mine Life<sup>(4)</sup>

Life of Mine Summary <sup>(1)(4)(5)(7)</sup>	Initial 5 years	LOM (13 years)
Annual production	132koz	114koz
All-in sustaining costs*	\$761/oz	\$904/oz
Total free cash flow*	\$311M	\$479M
Pre-production capital**		(\$240M)
Pre-production operating costs		(\$28M)
Net cash flow		\$211M

\*Refer to Appendix – Non-IFRS Performance Measures

\*\*Pre-production capital costs of \$240 million excludes \$16 million in construction readiness activities spent prior to major construction

Refer to Appendix – Endnotes (1), (4), (5), (7)

### Wahgnion Gold Mine Burkina Faso, West Africa

Permitted mining license: 89 km<sup>2</sup>  
Exploration licenses: +1,000 km<sup>2</sup>







**Wahgnion:** Construction is on Schedule and in Line with Capital Estimates

## Project Achievements To-date

- +1.8M hours worked without a LTI
- Peak recruitment surpassed with +1,600 workers on site
- Concrete on track despite rainy season
- Engineering and drafting largely complete
- Steel fabrication and delivery on schedule
- SMP contracts awarded and mobilization in progress
- Main camp area nearing completion
- Construction of the resettlement sites ongoing

Wahgnion Process Plant October 2018 9



## Teranga's Most Advanced Exploration Project

100%

Teranga Ownership

70,000

Metres Drilled

9

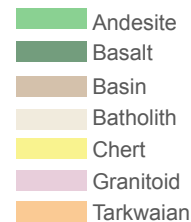
Prospects

Prospects Drilled in Q3	# of Holes	Metres Drilled
Peksou	4 holes	494 metres
Jackhammer Hill	30 holes	4,416 metres
C-Zone	17 holes	2,116 metres
Ma North	35 holes	4,301 metres
Q3 Total	99 holes	12,955 metres

### Situated in the Heart of the Houndé Belt (Burkina Faso)

- Golden Hill is situated 468 km<sup>2</sup> & ~250 km NE of Wagnion
- One of the most prospective gold belts in the world
- ~10.5Moz discovered to date on the Houndé Belt

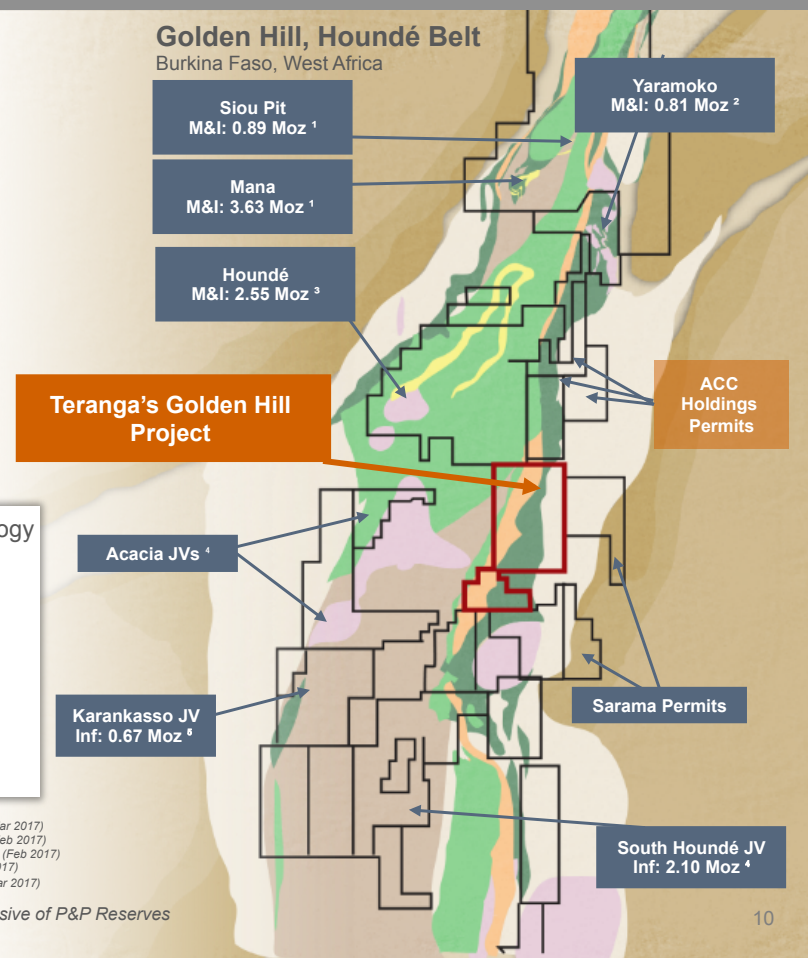
#### Interpreted Geology



#### Sources

- <sup>1</sup> Semafo Corporate Presentation (Mar 2017)
- <sup>2</sup> Roxgold Corporate Presentation (Feb 2017)
- <sup>3</sup> Endeavour Corporate Presentation (Feb 2017)
- <sup>4</sup> Acacia Preliminary Results (Feb 2017)
- <sup>5</sup> Savary Corporate Presentation (Mar 2017)

M&I Resources are inclusive of P&P Reserves







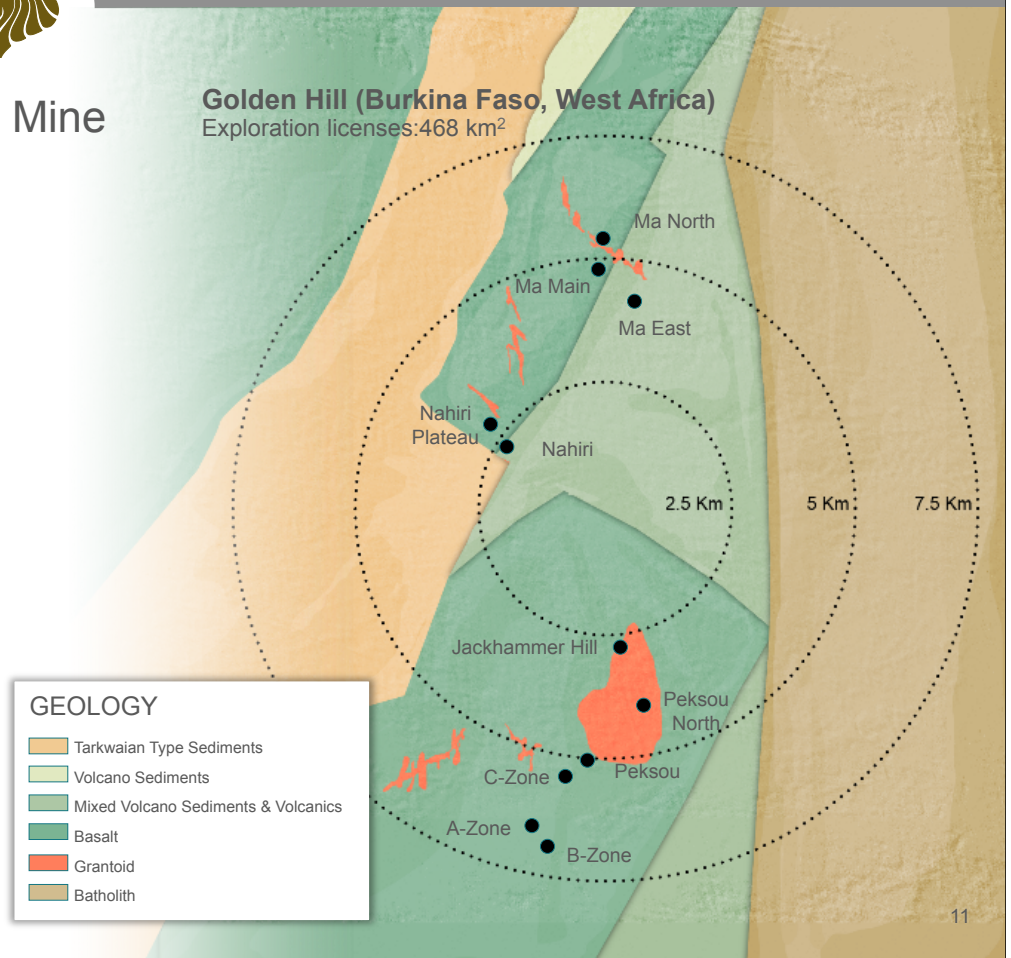
## Golden Hill is Potentially Teranga's Third Mine

### Rapidly Advancing Project

- On track to release an initial resource estimate in January 2019 based on available drilling results at Golden Hill's most advanced prospects
- \$25 million financing secured for the future advancement of Golden Hill through to feasibility study
- Teranga owns 100% of Golden Hill following acquisition of remaining interest from joint venture partner in October 2018
- Entered into ACC joint venture relating to property situated to the north of Golden Hill

### Golden Hill (Burkina Faso, West Africa)

Exploration licenses: 468 km<sup>2</sup>





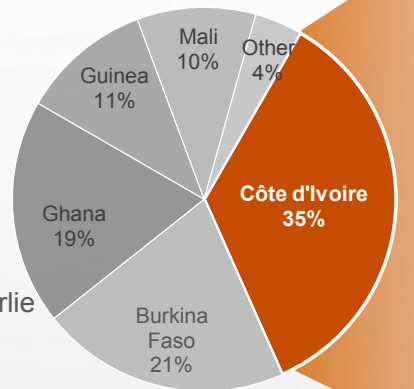
## Côte d'Ivoire: Future Value Resides with Miminvest and Afema Opportunities

### Miminvest Exploration Properties

- Guitry complex (includes Sangaredougou): Highly prospective with potential to be comprehensive district
- Dianra: Initial phase of exploration outlines favourable follow-up targets

### Afema Mine Joint Venture

- Two well mineralized greenstone belts underlie large land package (includes mine license)
- Five major shear structures crossing the regional land package with a combined strike length exceeding 140 km



Côte d'Ivoire represents more than one-third of the West African Birimian Greenstone Belt



## Strong Organic Growth Pipeline





## Leading with Our Social License

- ✓ United Nations Global Compact Network Canada Sustainability Award
- ✓ 4X Winner of Corporate Knights Future 40 Responsible Corporate Leaders in Canada
- ✓ Capital Finance International: Best ESG Responsible Mining Management West Africa
- ✓ Prospectors & Developers Association of Canada 2017 Environmental & Social Responsibility Award





## Milestones and News Flow

### Wahgnion

- ✓ Construction advancing on schedule and in line with latest capital spend estimates
- ✓ Increase gold reserves by 450,000 oz
- ✓ Extended mine life to 13 years and improved initial 5-year profile
- ✓ Filed updated NI 43-101 Technical Report

### Golden Hill

- ✓ Continuous updates
- ✓ Acquired the remaining interest in Golden Hill
- ✓ Entered into earn-in agreement with ACC
- ✓ Funding secured to advance project to feasibility study
- ✓ Initial resource estimate in early 2019

### Côte d'Ivoire

- ✓ Good progress advancing Miminvest properties, particularly Guitry and Dianra
- ✓ Commenced technical work at Afema

### Sabodala

- ✓ Record YTD production of 185,788 oz
- ✓ Increased production guidance to 235,000–240,000 oz

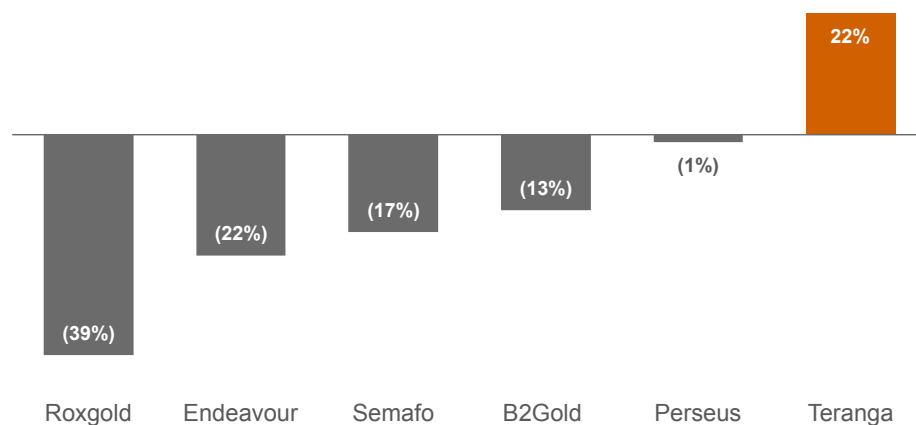




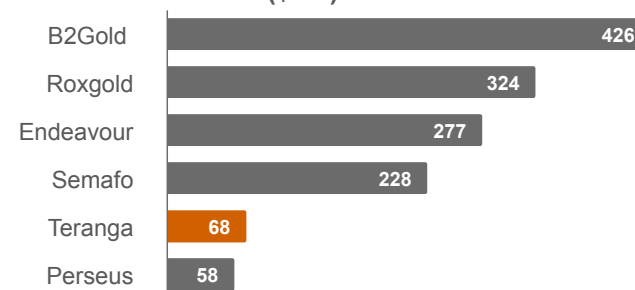
## Standout Investment Opportunity as Teranga Remains Undervalued Relative to Peers

### 2018 Year to Date Share Price Performance

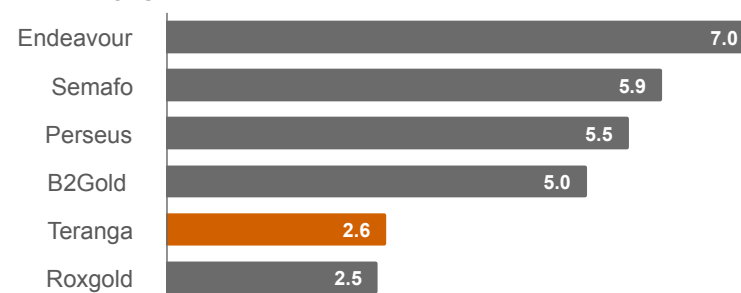
(as at close of markets on November 1, 2018)



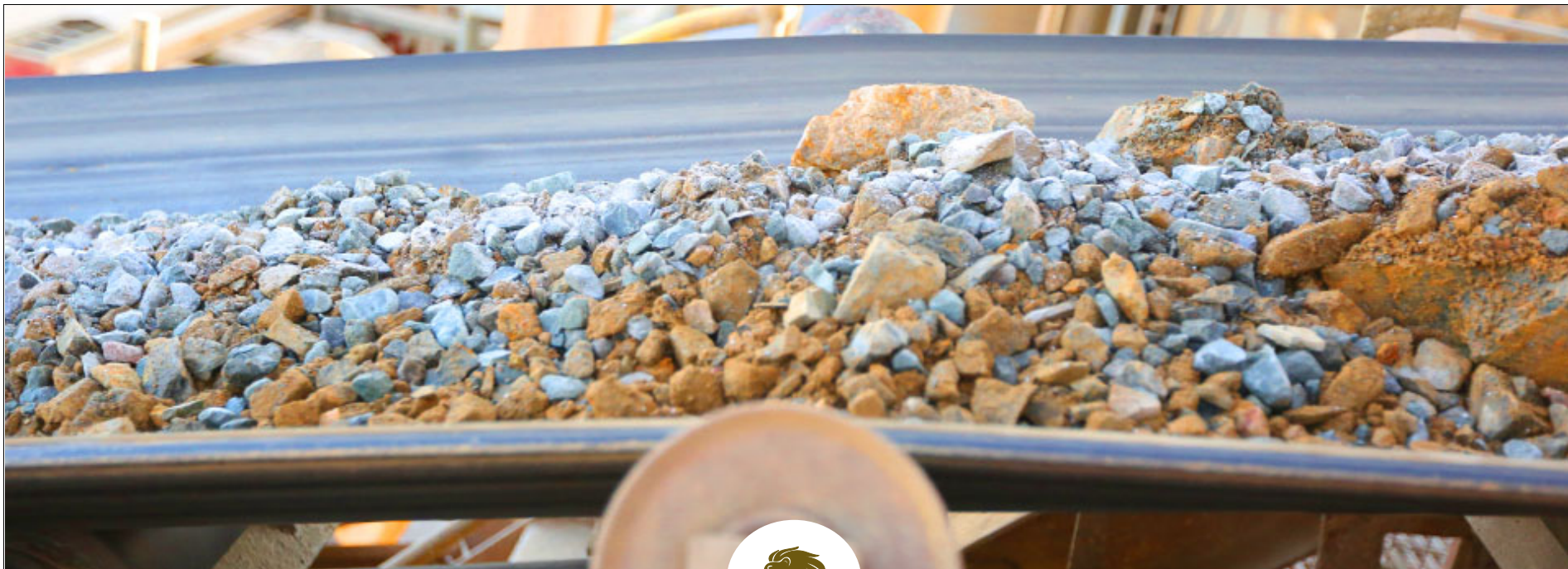
### EV/2P Reserves (\$/oz)



### EV/2018E EBITDA



Source: BMO GoldPages – October 29, 2018



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