



TERANGA

TSX:TGZ / OTCQX:TGCDF

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

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President & CEO



Forward-Looking Statements

All information included in this presentation, including any information as to Teranga's future financial or operating performance and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date hereof. Forward-looking statements are included for the purpose of providing information about management's current expectations and plans relating to the future. Wherever possible, words such as "plans", "expects", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "believe", "intend", "ability to", or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, or the negative of these words or other variations thereof, have been used to identify such forward-looking information. Specific forward-looking statements include, without limitation, all disclosure regarding future results of operations, economic conditions and anticipated courses of action. Although the forward-looking statements contained herein reflect management's current beliefs and reasonable assumptions based upon information available to management as of the date hereof, Teranga cannot be certain that actual results will be consistent with such forward-looking information. Such assumptions include, among others, the ability to obtain any requisite 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. For a more comprehensive discussion of the risks faced by Teranga, and which may cause the actual financial results, performance or achievements of Teranga to be materially different from estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to Teranga's latest Annual Information Form filed with Canadian securities regulatory authorities at www.sedar.com or on Teranga's website at www.terangagold.com. The risks described in the Annual Information Form (filed and viewable on www.sedar.com and on Teranga's website at www.terangagold.com) are hereby incorporated by reference herein. Teranga disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Nothing herein should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

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



Refer to Endnotes (1), (2) and (3) in the Appendix

Strong Organic Growth Pipeline





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

2.4Moz

2P Reserves⁽²⁾

4.1Moz

M&I Resources⁽²⁾

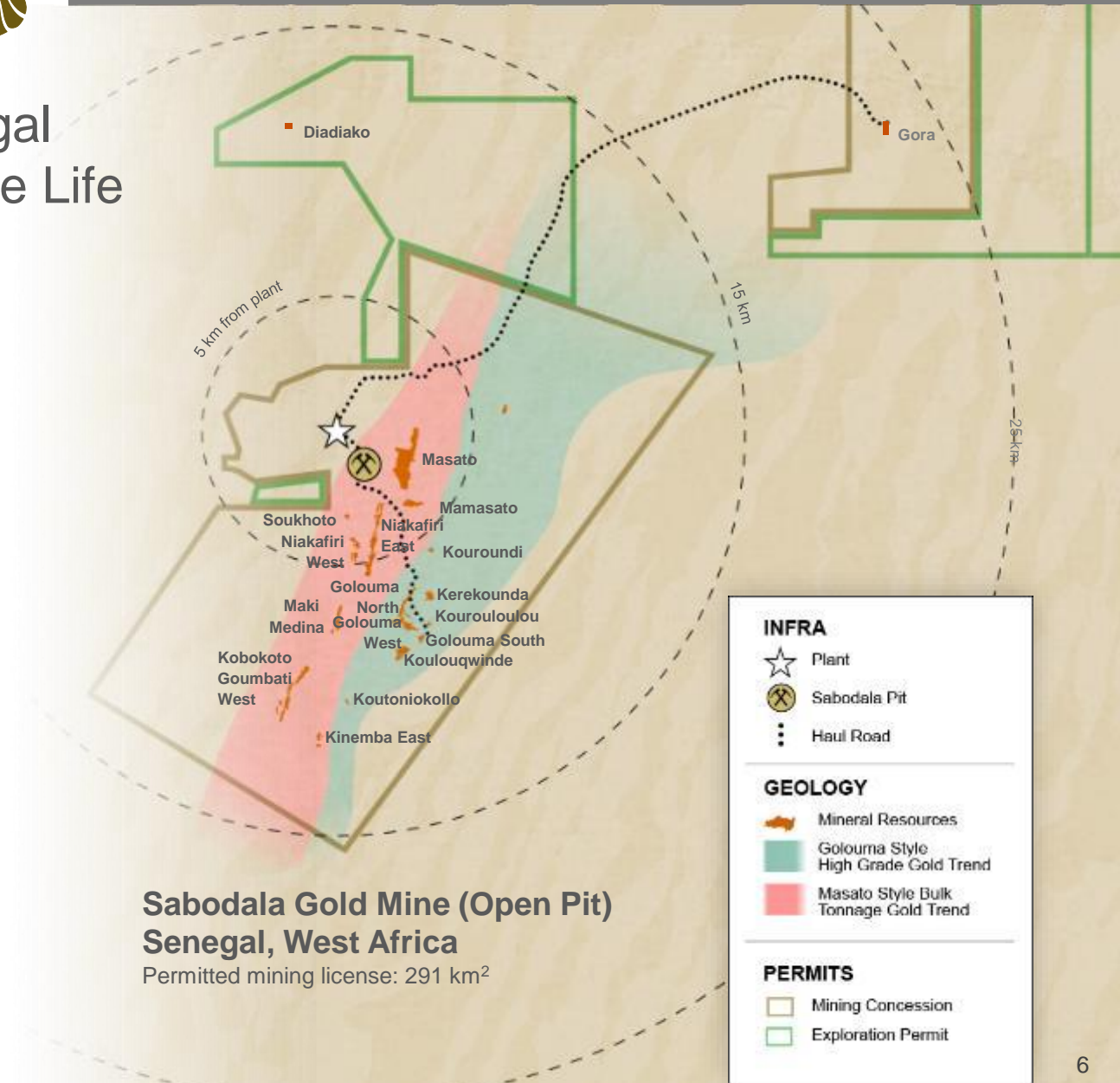
11-Year

Mine Life⁽⁴⁾

Strong 5-Year Profile with Potential to Increase Mine Life

Life of Mine Summary ⁽⁵⁾		5 Years 2018-2022
Annual production ⁽⁴⁾		213koz
All-in sustaining costs*		\$885/oz
Total free cash flow* ⁽⁶⁾		\$230M

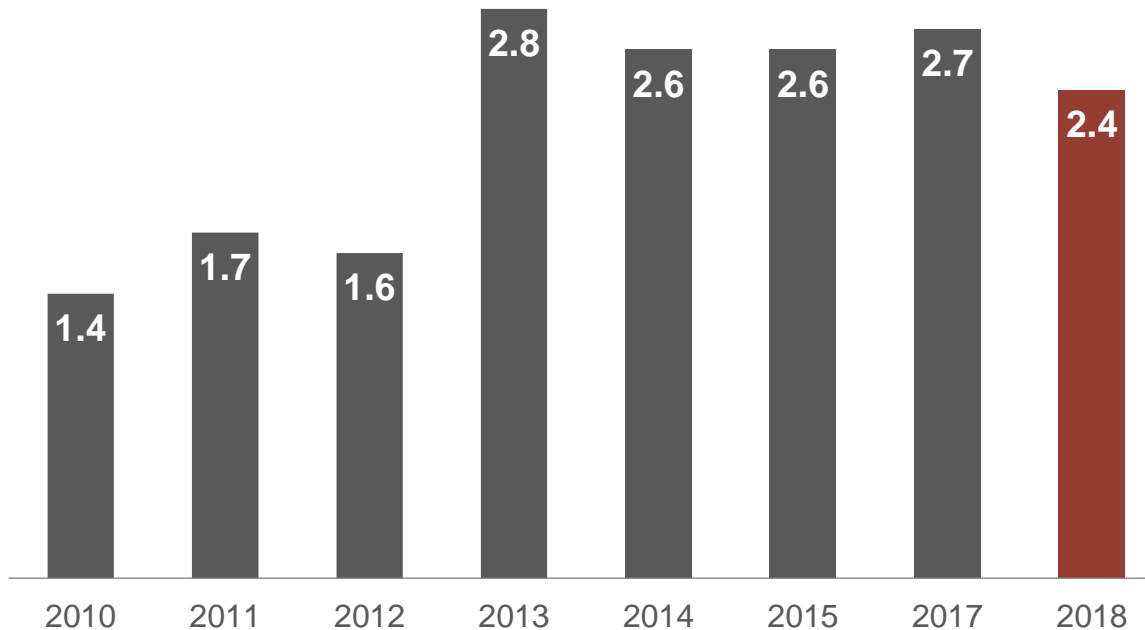
*Refer to Non-IFRS Performance Measures in the Appendix
Refer to Endnotes (2),(4),(5) and (6) in the Appendix





Track Record of Replacing Reserves at Sabodala

Sabodala Proven and Probable Reserves⁽²⁾ (Moz)



Significant Opportunity for Growth at Sabodala

- Advancing the Sabodala village relocation to drill out Niakafiri, the largest deposit on the mine license, and to increase remaining mine life
- Resettlement of ~600 homes according to IFC Performance Standards and international best practices
- Expected to be completed in 2020

Graph includes years for which there was a reserve update
Refer to Endnote (2) in the Appendix

A close-up photograph of a person's hands holding a large, rectangular gold bar. The bar has a textured, slightly mottled surface and is stamped with the identification 'W60 0001' in red ink. The person holding the bar is wearing an orange shirt and blue pants. A semi-transparent dark blue box with white text is overlaid on the right side of the image.

Wahgnion: Construction Complete

- ✓ +5 million man hours worked without a Lost Time Injury
- ✓ Process plant successfully commissioned
- ✓ First gold pour achieved in August
- ✓ Commissioned two months ahead of the original schedule
- ✓ Expected to come in below budget
- ✓ Transitioned 70 local employees from construction to operational roles
- ✓ Continued focus on local social responsibility efforts, such as housing and livelihood restoration programs



Wahgnion: Teranga's Recently Commissioned Gold Mine

1.6Moz

2P Reserves⁽¹⁾

2.4Moz

M&I Resources⁽¹⁾

13-Year

Mine Life⁽⁷⁾

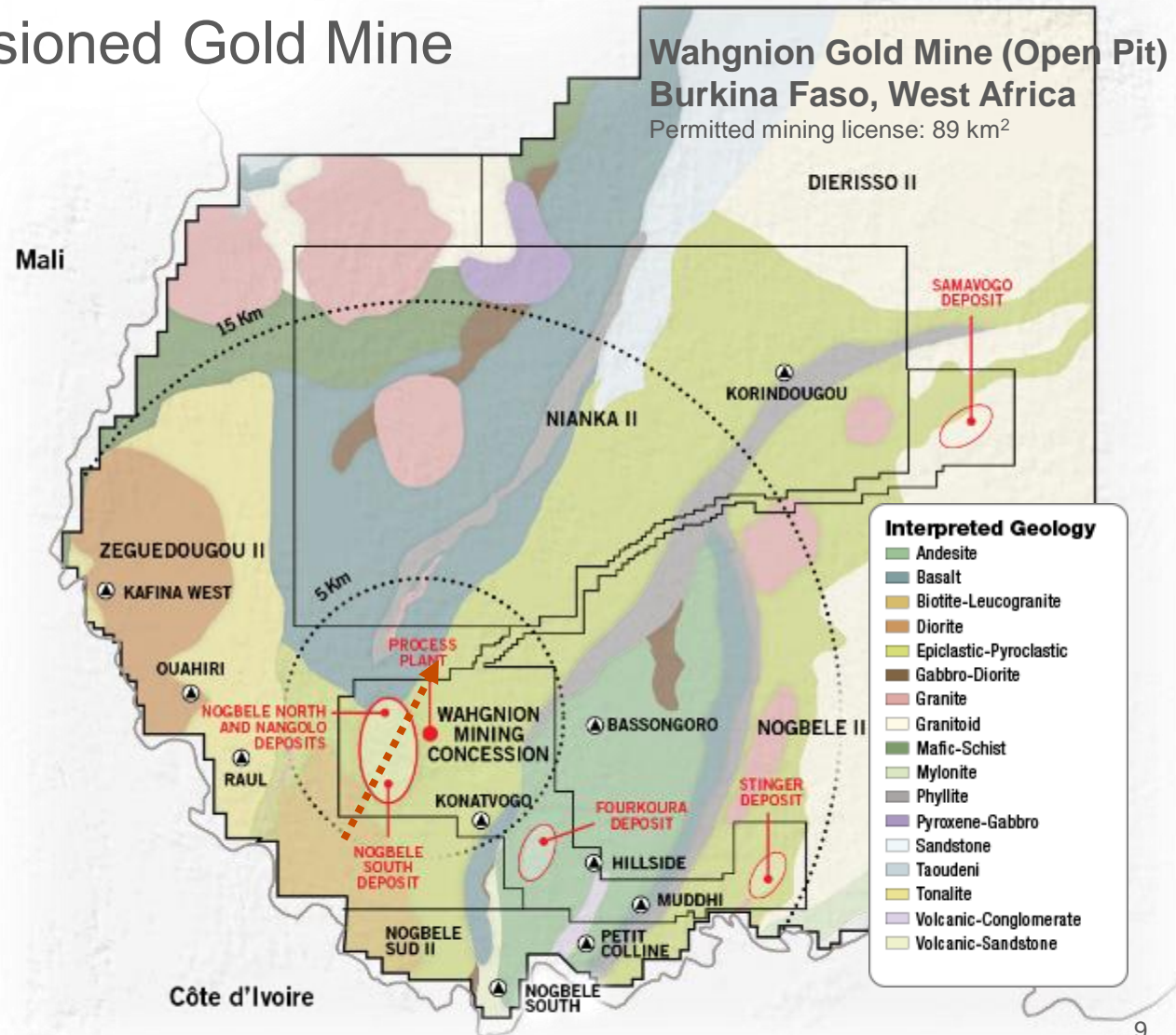
Strong 5-Year Profile with Potential to Increase Mine Life

Life of Mine Summary ⁽⁵⁾	Initial 5 Years 2020-2024
Annual production ⁽⁷⁾	132koz
All-in sustaining costs*	\$761/oz
Total free cash flow*	\$311M

*Refer to Non-IFRS Performance Measures in the Appendix

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

Refer to Endnotes (1), (5), and (7) in the Appendix





Golden Hill: Potentially Teranga's Third Mine

**415,000 oz
at 2.02 g/t⁽³⁾**

Indicated

**644,000 oz
at 1.68 g/t⁽³⁾**

Inferred

Highlights of Initial Resource

- Excellent along trend and to-depth continuity of gold mineralization at all prospects drilled
- Reaffirms interpretations that each prospect offers substantial upside for size expansion
- Early-stage initial resource provides solid base from which to grow Golden Hill

For full details on Golden Hill, please visit www.terangagold.com
Refer to Endnote to (3) in the Appendix

Interpreted Geology

	Andesite
	Basalt
	Basin
	Batholith
	Chert
	Granitoid
	Tarkwaian

Sources

¹ Capital IQ (December 2017)

² Capital IQ (November 2017)

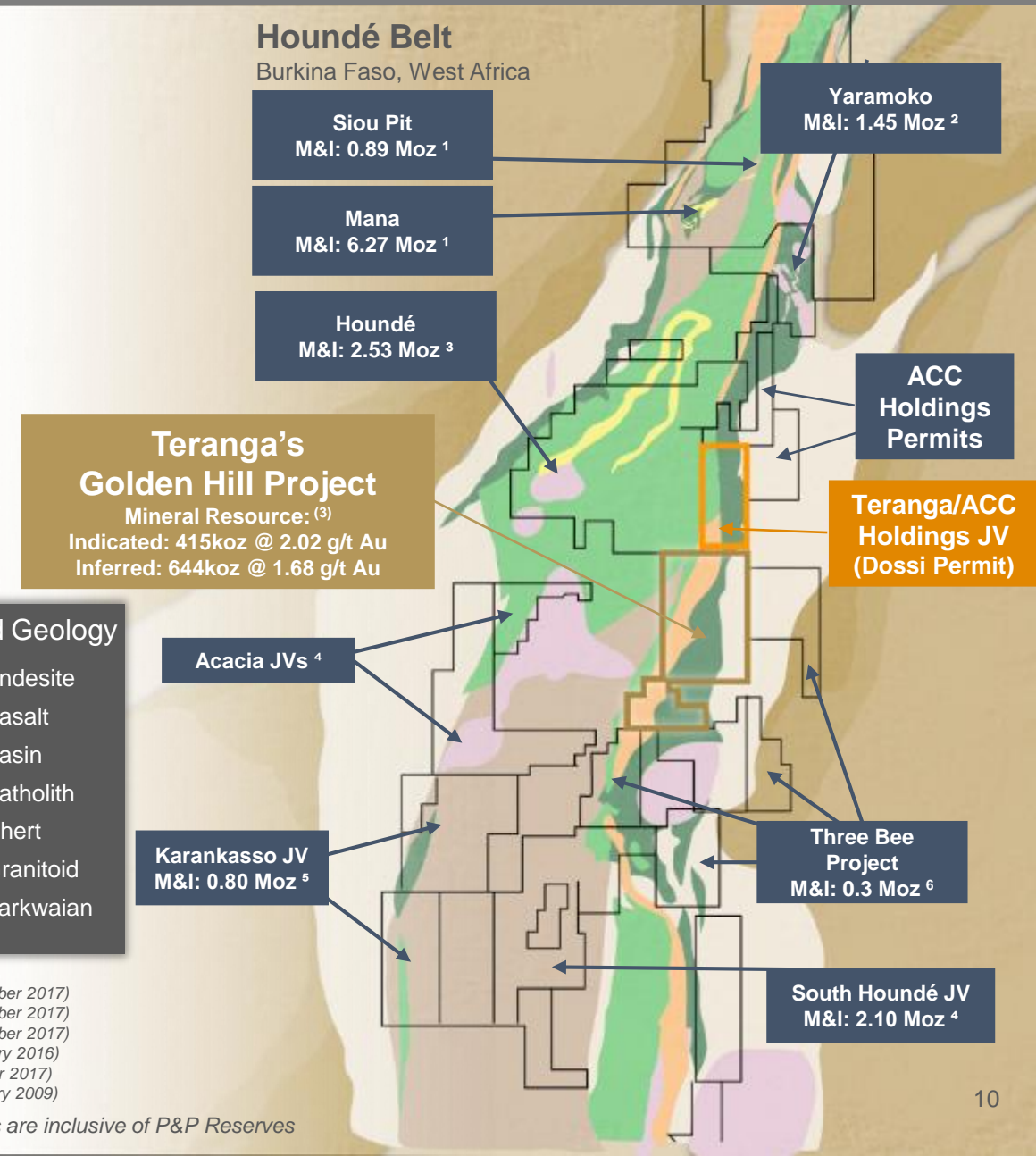
³ Capital IQ (December 2017)

⁴ Capital IQ (February 2016)

⁵ Capital IQ (October 2017)

⁶ Capital IQ (February 2009)

M&I Resources are inclusive of P&P Reserves





Progressing Towards Feasibility Stage of Development

Rapidly Advancing Project

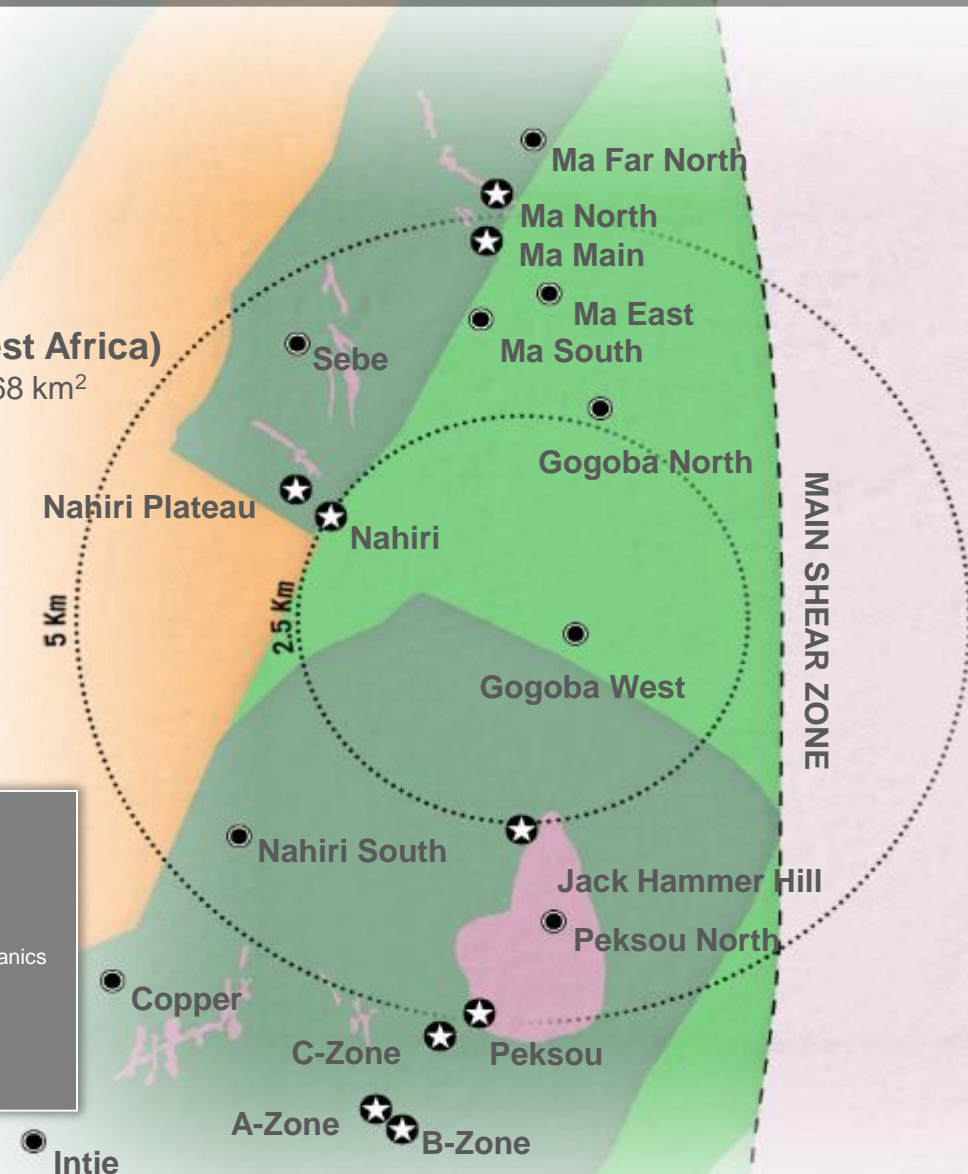
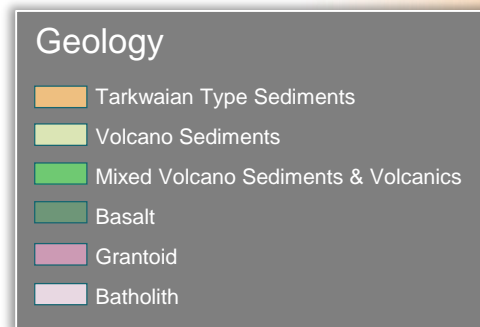
- Well advanced on the metallurgical test work to commence technical and economic assessments and to progress the project towards the feasibility stage of development

27,000-Metre RC & DD Drilling & Exploration Program Planned for H2 2019

- 11 separate drill targets identified for inclusion in drilling evaluation program, including 5 with no previous drilling
- Additional 15,000 metres of auger drilling and 10,000 metres of excavator trenching planned
- Focused on identifying additional structural trends that could add resources
- Exploration budget of at least \$5 million in H2 2019

Golden Hill (Burkina Faso, West Africa)

Exploration licenses: 468 km²





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

3

Miminvest Permits

4

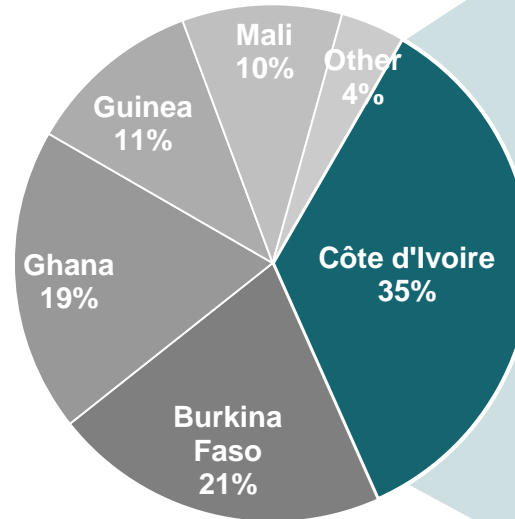
Afema Permits

Miminvest Exploration Properties (100% earning, 3% NSR)

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

Afema Mine Joint Venture (51%, earning 70%)

- Two well mineralized greenstone belts underlie mine license and regional land package
- 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



Leading With Our Social License

- ✓ Access to potable water
- ✓ Widespread health programs and infrastructure
- ✓ Sustainable income generating programs, particularly for women
- ✓ Agricultural intensification
- ✓ School supplies, schools, and scholarships
- ✓ Hiring, training, and promoting local Senegalese and Burkinabe
- ✓ Excellent safety record
- ✓ Operate according to the highest CSR standards and best practices, and participates in the Global Reporting Initiative, UN Global Compact, and Extractive Industries Transparency Initiative

Strong Organic Growth Pipeline



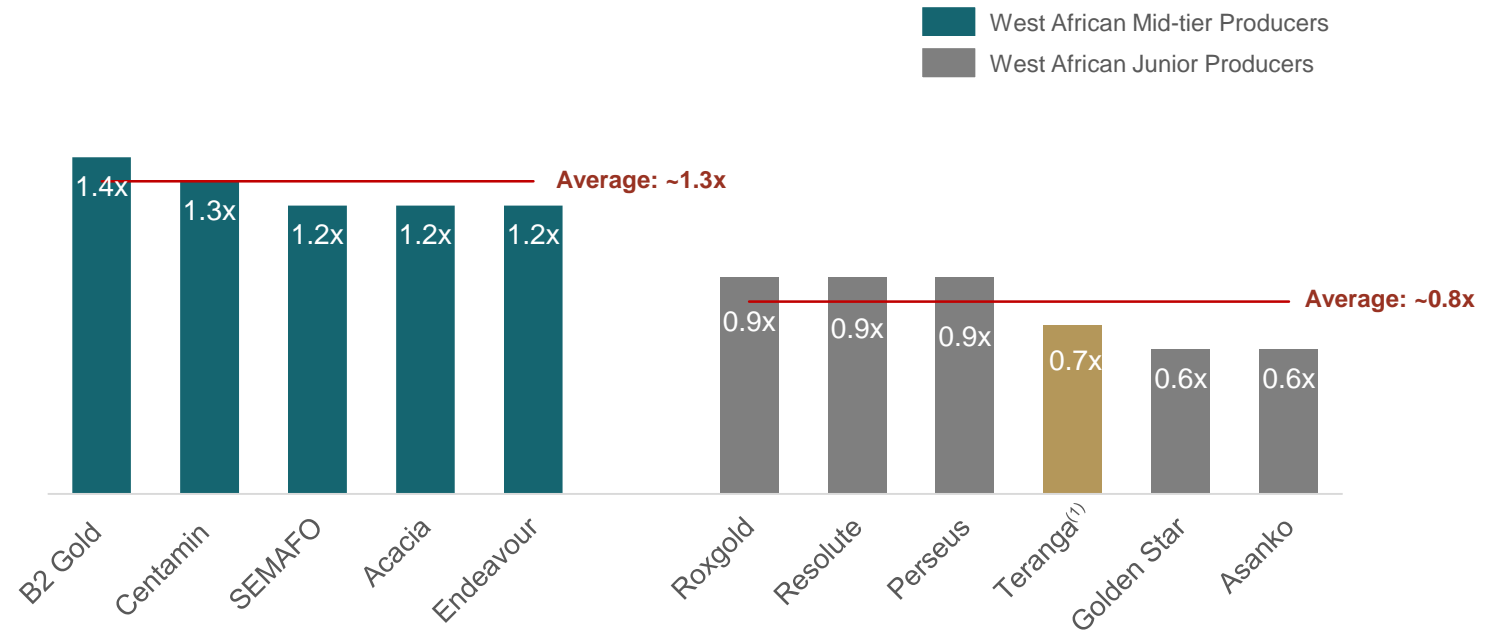


Re-rating Opportunity When Second Mine Achieves Commercial Production

Asset Diversification and Scale Lead to Higher Valuation Multiples

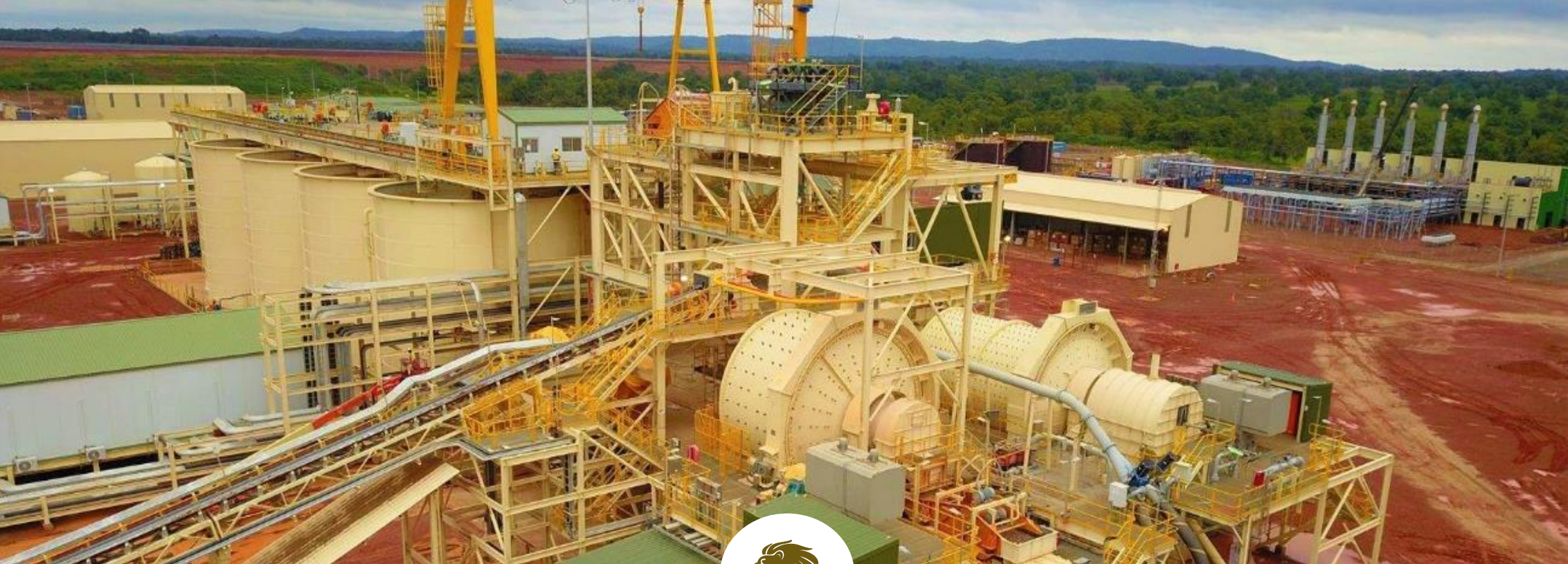
- Still trading below single asset producers due to construction/commissioning risk of Wahgnion
- Re-rating opportunity as Wahgnion is successfully commissioned and closes the gap on mid-tier West African producers who average ~1.3x
- Assets that are part of a larger diversified asset portfolio benefit from higher valuations

Price/Consensus NAVPS



(1) Broker Est. is the average broker estimates as per Capital IQ (NAVPS of US\$6.00/sh and CFPS (2019E) of US\$0.74/sh)

Source: CapitalIQ as at September 4, 2019



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