

TERANGA
TSX:TGZ / OTCQX:TGCDF

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

Precious Metals Summit
Zurich
November 11, 2019



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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

Annual production of 300-350koz

Moving to feasibility

PRODUCTION

**Sabodala
Gold Mine**
Senegal

RAMPING UP TO
COMMERCIAL
PRODUCTION

**Wahgnion
Gold Mine**
Burkina Faso

ADVANCED
EXPLORATION

**Golden Hill
Project**
Burkina Faso

EARLY
EXPLORATION

**Miminvest &
Afema JVs**
Côte d'Ivoire

REPLACING
RESERVES

**Exploration
& Resource
Conversion**

**Increasing
Production,
EBITDA,
Earnings
& Cash Flow**



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

2.4Moz

2P Reserves
at 1.35 g/t Au⁽²⁾

4.1Moz

M&I Resources
at 1.56 g/t Au⁽²⁾

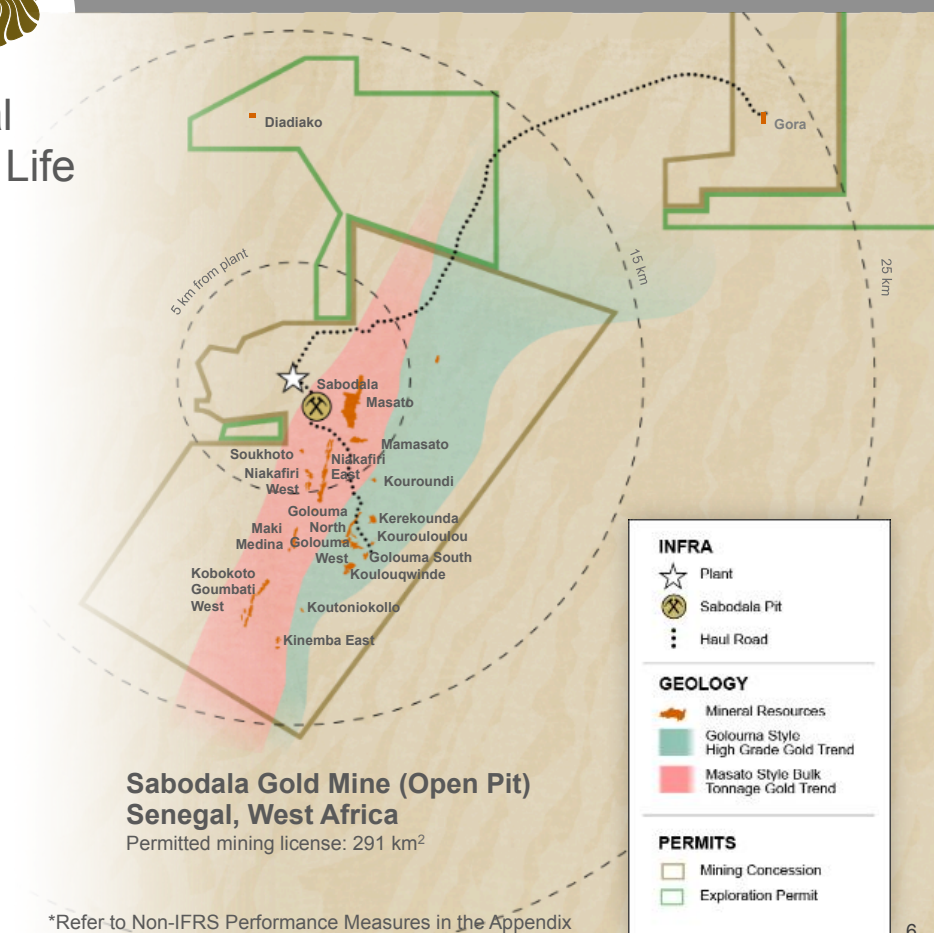
11-Year
Mine Life⁽⁴⁾

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

On Track to Meet the Higher End of Production Guidance

Guidance	2019
Production	215-230koz

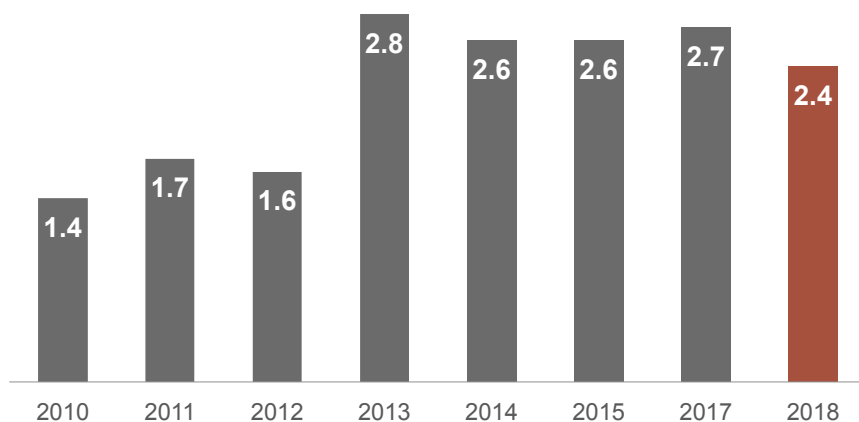


*Refer to Non-IFRS Performance Measures in the Appendix
Refer to Endnotes (2), (4), (5) and (6) in the Appendix



Track Record of Replacing Reserves at Sabodala

Sabodala Proven and Probable Reserves⁽²⁾ (Moz)



Significant Opportunity for Growth

- 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
- Q3 2019, modifications were made to the design and materials used in the construction of the private residences which are not expected to materially impact projects costs but are expected to impact the timing of completion of the resettlement site

**1.8Moz of Gold Produced at Sabodala Since IPO in December 2010;
Record Annual Production 3-Years Running**

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



Wahgnion: Ramping Up to Commercial Production

- ✓ +5.3M hours worked without a lost time injury
- ✓ Process plant commissioned two months ahead of original schedule
- ✓ Handover to operations completed
- ✓ Demobilization of major contractors
- ✓ Transitioned 70 local employees from construction to operational roles
- ✓ Expected to come in approximately \$15M below budget
- ✓ Continued focus on social responsibility activities, such as housing and livelihood restoration programs



Wahgnion: Teranga's Recently Commissioned Gold Mine

1.6Moz

2P Reserves
at 1.62 g/t Au⁽¹⁾

2.4Moz

M&I Resources
at 1.51 g/t Au⁽¹⁾

13-Year

Mine Life⁽⁷⁾

Strong 5-Year Profile with Potential to Increase Mine Life

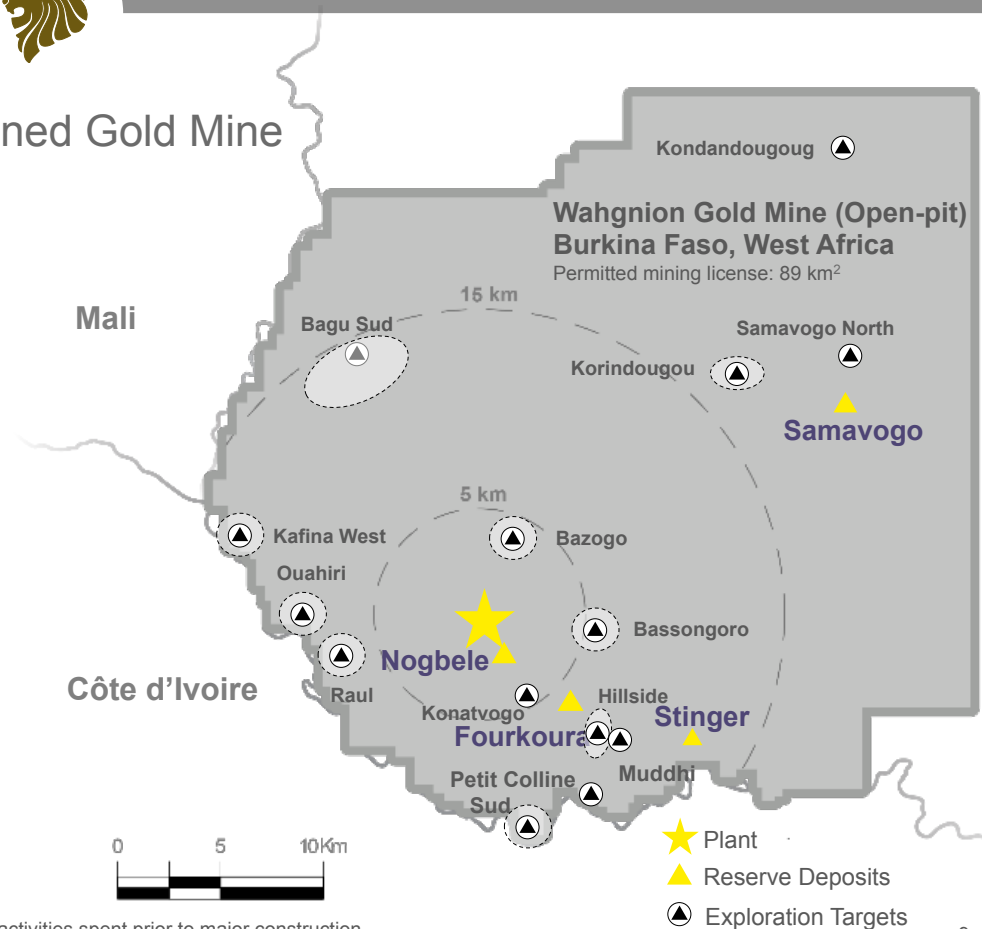
Life of Mine Summary ⁽⁵⁾	Initial 5 Years 2020-2024
Annual production ⁽⁷⁾	132koz
All-in sustaining costs*	\$761/oz
Total free cash flow*	\$311M

On Track to Meet Production Guidance

Guidance	2019
Production	30-40koz

*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

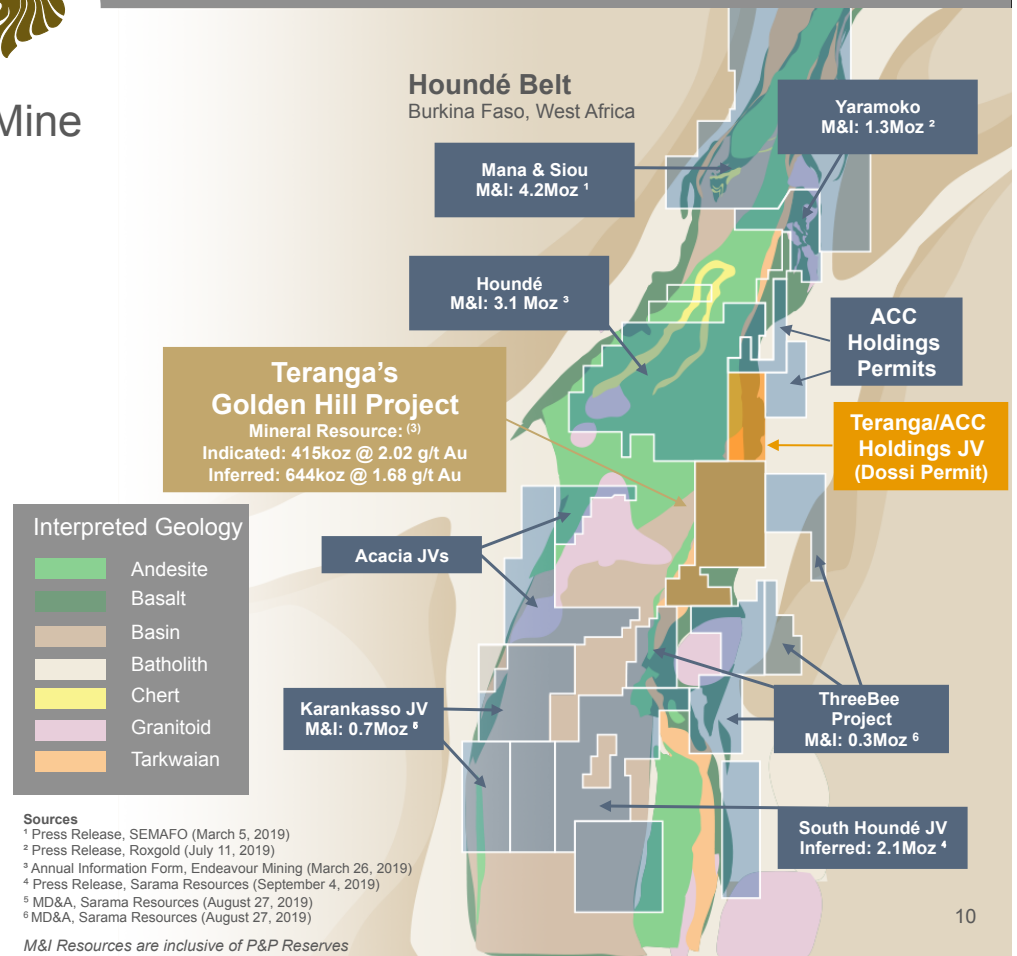
**644,000 oz
at 1.68 g/t⁽³⁾**

Inferred

Highlights of Initial Resource

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

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





Progressing Towards Feasibility Stage of Development at Golden Hill

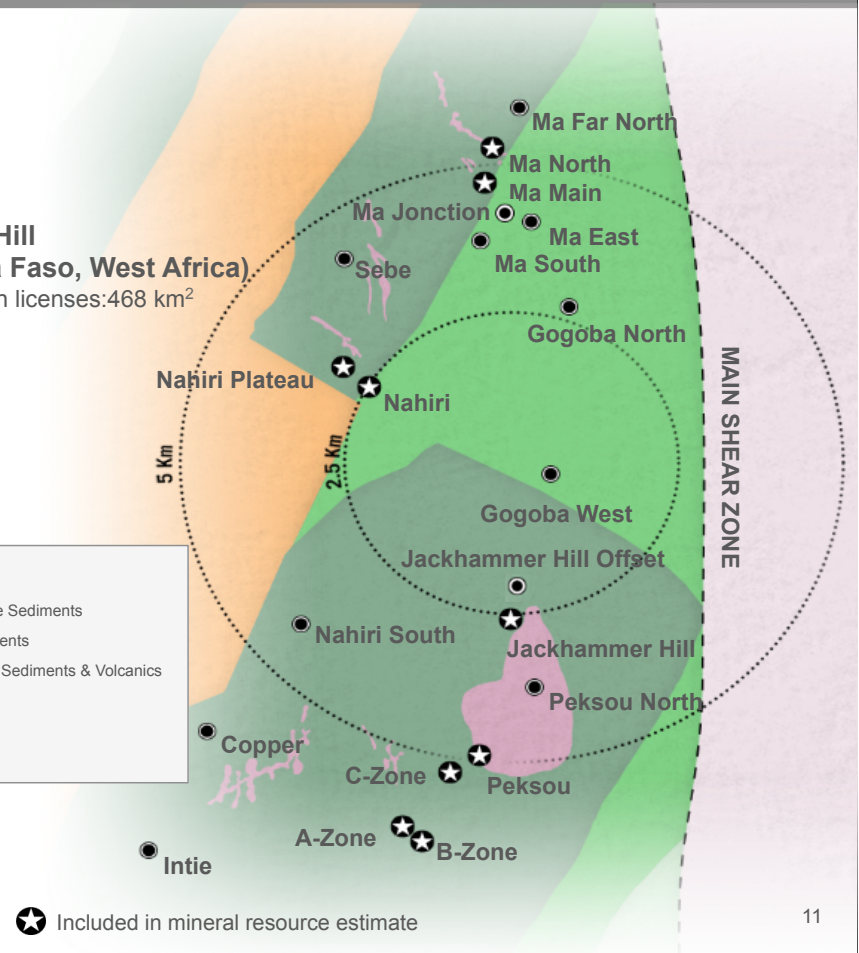
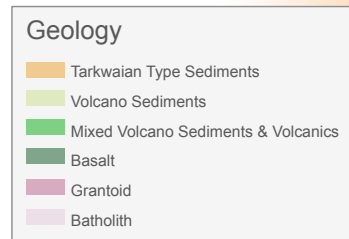
Rapidly Advancing Project

- Well advanced on the metallurgical test work to commence technical and economic assessments
- Initial environmental and social studies have started and engineering has commenced to support a mine license application in 2020

27,000-Metre Drilling & Exploration Program H2 2019

- 11 separate drill targets identified for inclusion in drilling evaluation program, including five with no previous drilling
- Additional 15,000 metres of auger drilling and 10,000 metres of excavator trenching
- Focused on identifying additional structural trends that could add resources
- Expect to complete drill campaign by year end
- Budget of ~\$5 million for H2 2019

**Golden Hill
(Burkina Faso, West Africa)**
Exploration licenses: 468 km²





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

3

Miminvest Permits

4

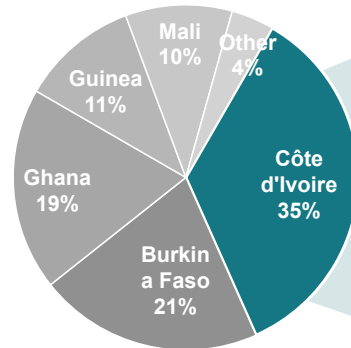
Afema Permits

Miminvest Exploration Properties (100%, 3% NSR; JV formed June 2016)

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

Afema Mine Joint Venture (51%, earning 70%; JV formed December 2017)

- 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





Good
Governance



Our People
and Culture

Teranga's
Four
CSR Pillars



Mitigating
Our Impacts



Sharing
the Benefits

Strong Organic Growth Pipeline

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PRODUCTION

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EARLY
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REPLACING
RESERVES

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**Increasing
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Re-rating Opportunity When Teranga's Second Gold Mine Achieves Commercial Production

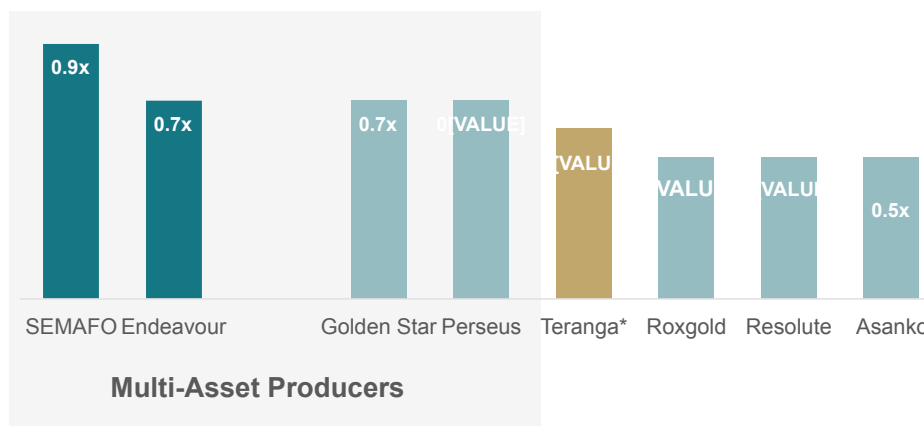
Asset Diversification and Scale Lead to Higher Valuation Multiples

- Teranga still trades as a single asset producer
- Near-term re-rating opportunity for Teranga once Wahgnion achieves commercial production
- Typically assets that are part of a larger diversified portfolio benefit from higher valuations

Price/Consensus NAVPS of West African Mid-Tier vs Junior Gold Producers

Mid-Tier Gold Producers Average: ~0.8x

Junior Gold Producers Average: ~0.6x



*Broker estimate is the average broker estimates as per S&P Capital IQ (Teranga's net asset value per share (NAVPS) is US\$7.56/share)
Source: S&P Capital IQ as at November 1, 2019



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