



TERANGA
TSX:TGZ / OTCQX:TGCDF

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

Precious Metals Summit
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Forward-Looking Statements

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



Refer to Appendix – Endnotes (1) and (2)

Strong Organic Growth Pipeline





Sabodala: Largest Gold Producer in Senegal

2.7Moz

2P Reserves

4.4Moz

M&I Resources

13-Year

Mine Life*

**Large Resource
& Reserve Base**

Long-Life Mine

**Attractive
5-Year Profile**

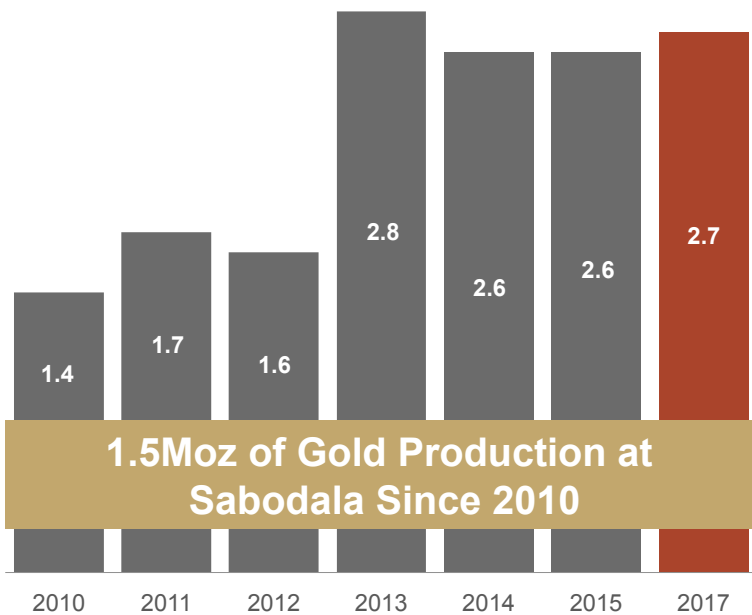
Life of Mine Summary	5 years (2018-2022)	13 years (2018-2030)
Annual production	213koz	176koz
All-in sustaining costs	\$885/oz	\$893/oz
Total free cash flow*	\$230M	\$556M

*In production since 2009 with remaining mine life of 13 years based on June 30, 2017 technical report



Strong Track Record of Replacing Reserves at Sabodala

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



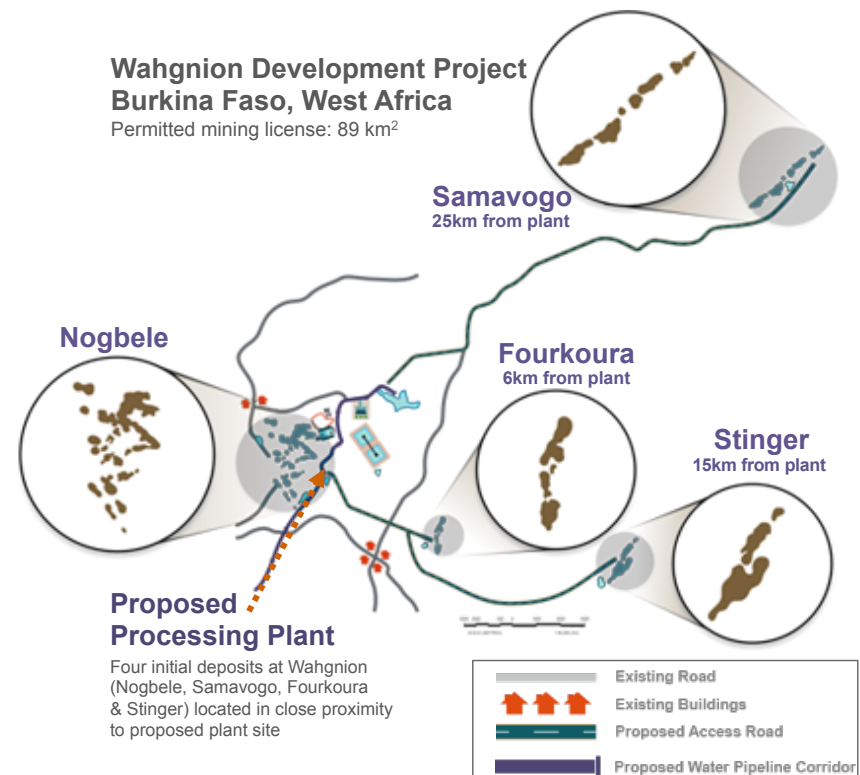
Wahgnion: The Next Large Long-Life Commercial Gold Mine in Burkina Faso

1.2Moz	2.4Moz	0.2Moz
2P Reserves	M&I Resources	Inferred Resources

Initial Life of Mine to be Updated in September 2018

Life of Mine Summary	Initial 5.5 years	LOM (9 years)
Annual production	131koz	119koz
All-in sustaining costs	\$807/oz	\$843/oz
Total free cash flow	\$302M	\$409M
Pre-production capital		(\$232M)
Net cash flow		\$176M

- Initial NI 43-101 filed in September 2017 includes only four deposits out of a dozen previously identified targets





Golden Hill: Advanced Exploration in Burkina Faso

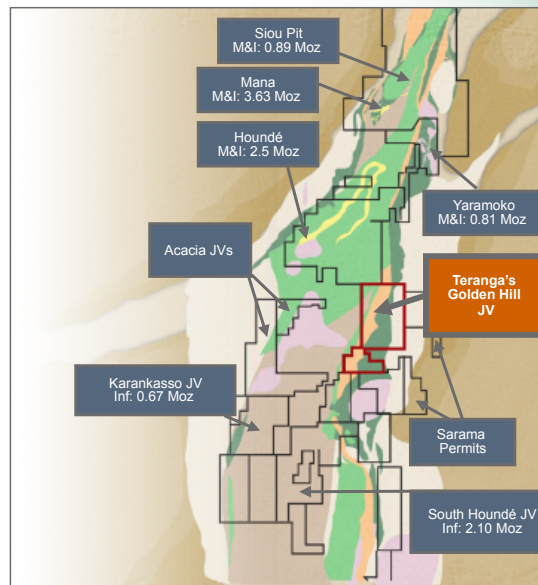
Situated in the Heart of the Houndé Belt

- ~250 km northeast of Wahgnion
- One of the world's most prospective gold belts
- In close proximity to and along strike with other deposits

Advancing to Initial Resource Estimate

- Plan to release initial resource in January 2019
- \$25 million financing secured for future advancement of Golden Hill through to feasibility study

Houndé Belt, Burkina Faso

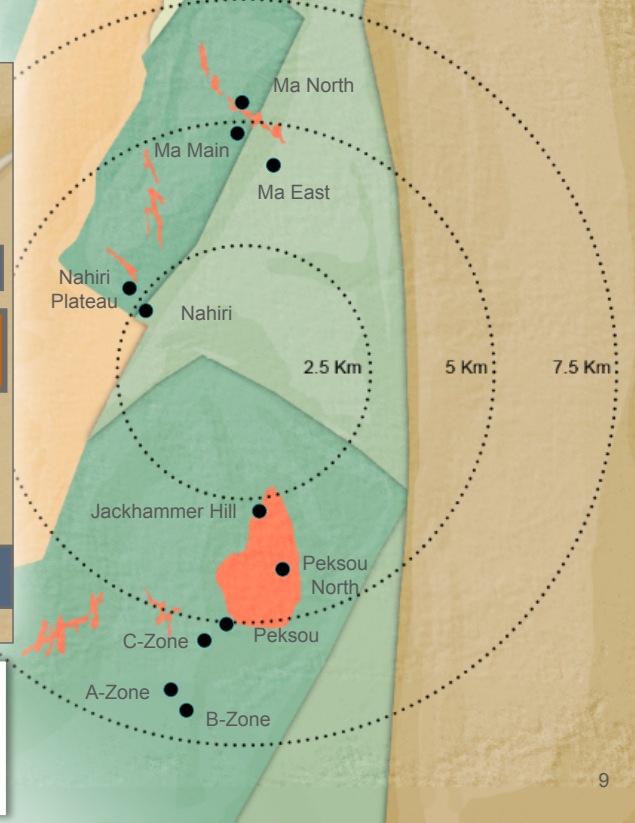


GEOLOGY

Tarkwaian Type Sediments	Basalt
Volcano Sediments	Grantoid
Mixed Volcano Sediments & Volcanics	Batholith

Golden Hill Property Situated on the Houndé Belt

Exploration licenses: 468 km²





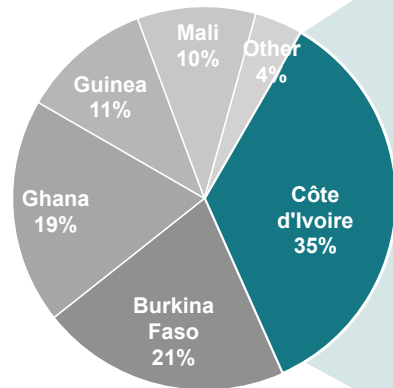
Côte d'Ivoire: Regarded by Many as Most Prospective Country for Gold in Africa

Mimran Exploration Joint Venture

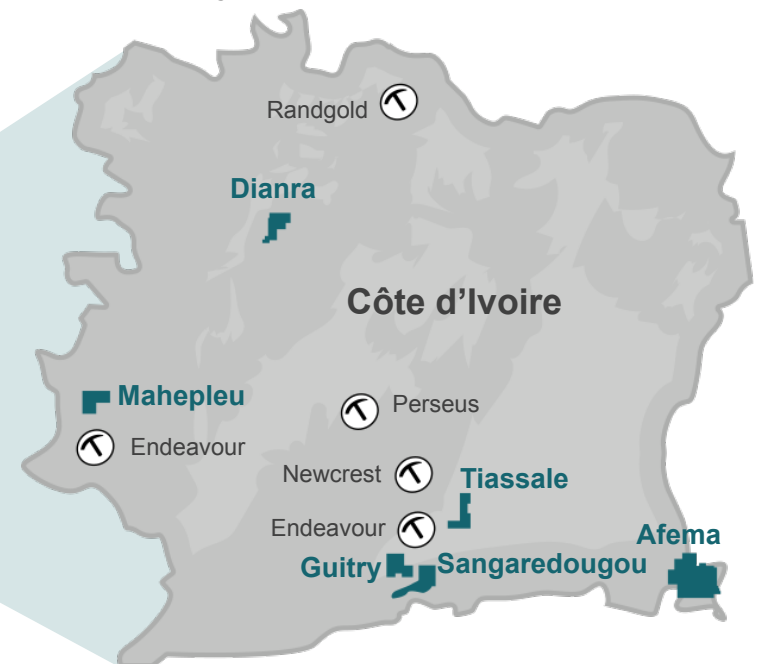
- Joint venture partner is Teranga's cornerstone shareholder and largest private employer in Côte d'Ivoire
- 5 exploration tenements, covering areas totaling +1,800 km²

Sodim Exploration Joint Venture

- 1,400 km² land package includes mining license and three exploration permits
- Situated within the southern extension of the Sefwi-Bibiana greenstone belt (hosts +35Moz gold resources in Ghana)
- Five shear structures (with combined strike length of 144 km)



Côte d'Ivoire represents significant portion of the West African Birimian Greenstone Belt



Strong Organic Growth Pipeline



PUR
GOLD

Delivering on Our Organic Growth

West African Experience

- Deliver projects on time and on budget
- Strategic relationships with all stakeholders
- Safeguard reputation

Risk Management

- Transparency
- Fair share fiscal framework
- Proactive community development and dialogue

Improve Local Livelihoods

- Local recruitment
- Local progression and promotion
- Local procurement and other capacity building





Upcoming News Flow and Milestones

Golden Hill

- Regular exploration updates
- Initial resource estimation January 2019

Wahgnion

- Update reserves week of September 24th
- Updated NI 43-101 technical report to follow
- Regular construction updates

Côte d'Ivoire

- Project updates for Guitry and Afema

Sabodala

- FY 2018 gold production of at least 230koz
- Continue to advance Niakafiri resettlement

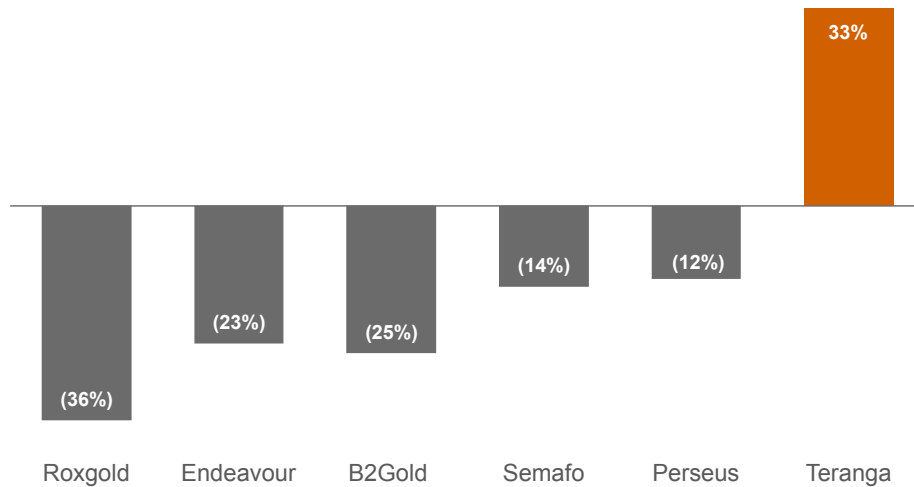




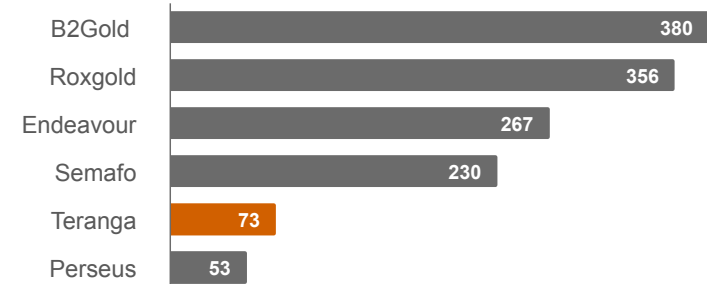
Standout Investment Opportunity as Teranga Remains Undervalued Relative to Peers

2018 Year to Date Share Price Performance

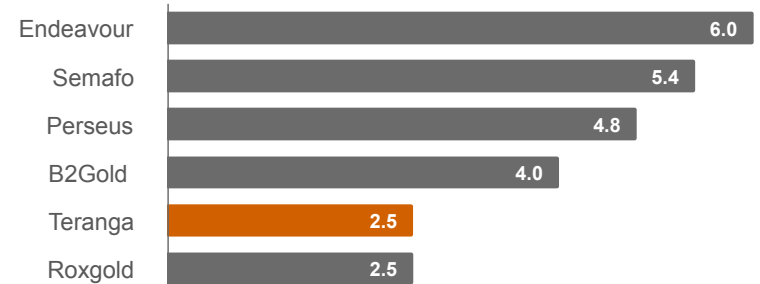
(as of September 18, 2018)



EV/2P Reserves (\$/oz)



EV/2018E EBITDA



Source: BMO GoldPages – September 10, 2018



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