

Quarterly Activities Report | 31 March 2022

Turaco Gold Limited ('Turaco' or the 'Company' | **ASX: TCG**) provides its Quarterly Activities Report for the period ending 31 March 2022 ('March Quarter').

March Quarter Highlights

- Multi-rig drilling and exploration programs across Turaco's projects within the large ~8,300km² tenure in Côte d'Ivoire
 - Two rigs at the Eburnea Project with air core ('AC') and reverse circulation ('RC') drilling at Satama and Bouake North
 - Diamond core program completed at the Nyangboue discovery in the Boundiali Project with AC drilling ongoing
 - Systematic auger drilling at Tongon North Project ongoing
- Strong cash position of ~\$12M to fund continued aggressive exploration and drilling throughout 2022

Eburnea Gold Project

- First pass AC drilling program completed at Satama to test 3kms of strike with broad 250-300m drill traverses, targeting shallow gold mineralisation coincident with the previously reported auger anomaly. Results from the first pass AC drilling to less than 60m depth included (refer ASX announcements 2 February 2022 and 21 March 2022):
 - 12m @ 3.80g/t gold from 24m
 - 20m @ 1.61g/t gold from surface
 - 19m @ 1.62g/t gold from 56m
 - 29m @ 1.48g/t gold from 29m
 - 9m @ 1.88g/t gold from 34m
 - 7m @ 2.78g/t gold from 27m
- Follow up RC program commenced at Satama to reduce the drill traverse spacing down to a nominal 160m and to test downdip mineralisation to vertical depths of around 120m beneath the weathered zone. Results from initial 15 RC holes included (refer ASX announcements 26 April 2022):
 - 25m @ 1.79g/t gold from 101m (northern most section of drilling in fresh rock)
 - 9m @ 2.45g/t gold from 18m
 - 6m @ 1.80g/t gold from 72m
 - 6m @ 1.80g/t gold from 132m
- Mineralisation at Satama is from surface and is completely open along strike and at depth. Multiple parallel gold trends within a +8km shear zone
- Over 20 additional RC holes drilled at Satama awaiting assay results. Drilling is ongoing, along with geophysical surveys
- Systematic auger drilling completed across the entire 7km by 4km gold-in-soil anomaly at Bouake North, north-west of Satama. Results have defined several large scale in-situ gold auger anomalies which are being tested with a multi-purpose AC/RC rig which commenced during the March Quarter and is ongoing

Boundiali Gold Project

- AC and diamond core drilling commenced at the Nyangboue discovery in the Boundiali Project
- Assays pending from approximately 2,000m of diamond core drilling completed to test the higher-grade northerly plunge at Nyangboue. AC program testing en-echelon structures to the immediate west and north-west of Nyangboue drill grid is ongoing
- Infill soil sampling completed at the Gbemou prospect located 10km to the north-west of Nyangboue

Tongon North Gold Project

- Two auger rigs continue to operate at Tongon North Project. Preliminary results outline a new prospect named 'Natogo'. At least three +100ppb gold bottom of hole (saprolite) auger anomalies have been defined, each with more than 1km strike and up to 100m wide within a 5km +60ppb gold-in-soil anomaly along, proven fertile shear zones

Overview of Gold Projects

Turaco has amassed a large exploration package of ~8,300km² of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire.

During the March Quarter, Turaco had drill rigs operating across three projects being the Eburnea, Boundiali and Tongon North Gold Projects (refer Figure One). These drill programs remain ongoing.

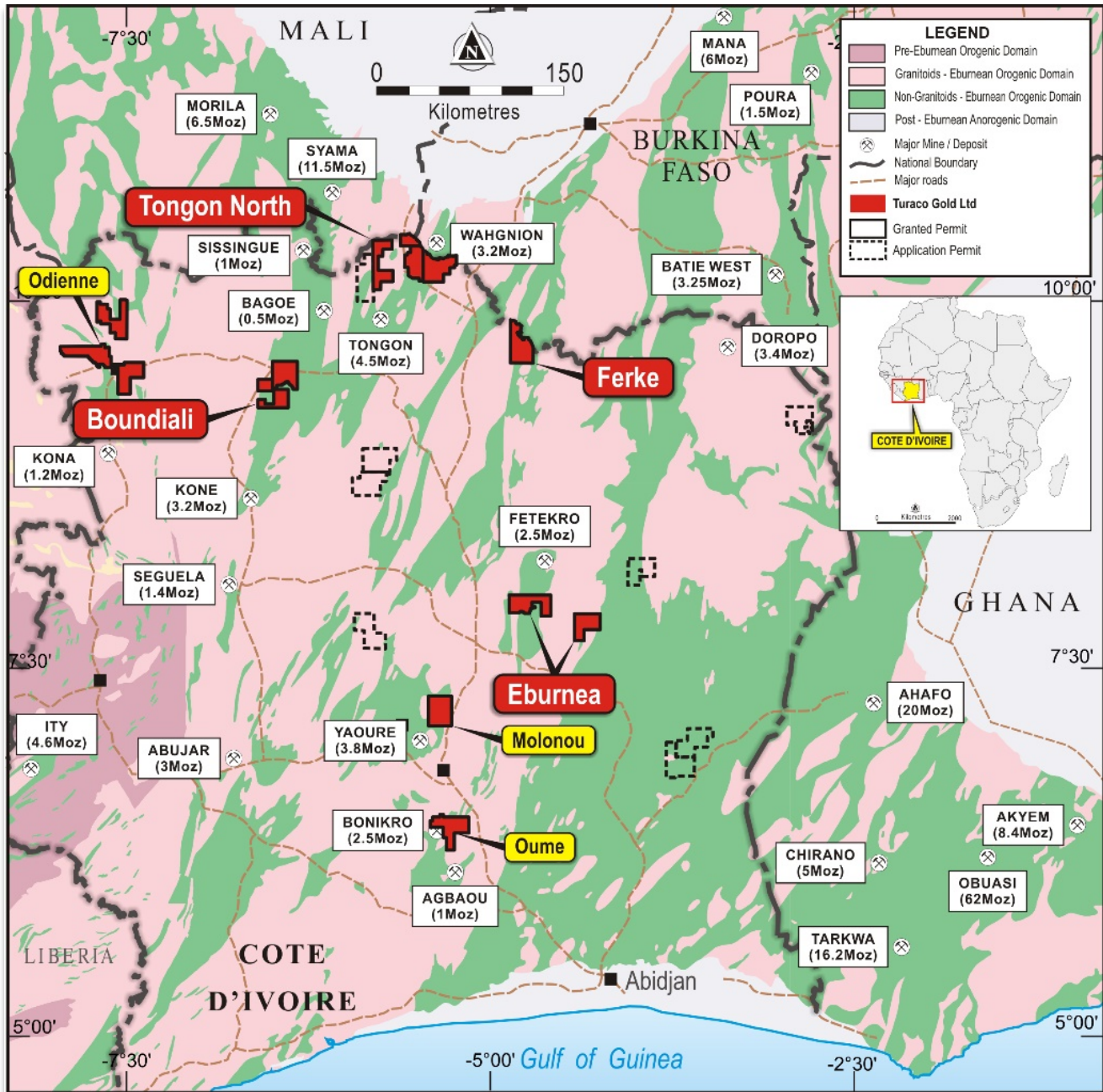


Figure One | Project Locations

Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km² (refer Figures One and Two).

The Bouake North permit is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35km to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200km to the south.

The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

Activity During March Quarter

Satama (Turaco 100% Interest)

Exploration continues to advance the Eburnea Project with two drill rigs active, including a large RC rig at Satama drilling down to 100-120m vertical beneath recent AC drilling which defined gold mineralisation over +3kms in strike (refer Figure Three), and a multipurpose RC/AC rig testing the multiple high-grade gold in auger anomalies defined at Bouake North (refer Figure Five)

During the March Quarter, a maiden AC drilling and trenching program at Satama was undertaken with 7,226m of AC drilling completed, testing 3kms of strike with broad 250-300m drill traverses, targeting shallow gold mineralisation coincident with the previously reported auger anomaly (refer ASX announcement of 13 October 2021).

Gold mineralisation was intersected in all AC drill lines across multiple zones and along the 3kms of drilled strike, which remains open to the northeast. Significant AC results (+10gm) included (refer Figure Three and ASX announcements 2 February 2022 and 21 March 2022):

- 12m @ 3.80g/t gold from 24m
- 20m @ 1.61g/t gold from surface
- 19m @ 1.62g/t gold from 56m
- 7m @ 2.78g/t gold from 27m
- 7m @ 2.52g/t gold from 2m
- 11m @ 1.54g/t gold from 3m
- 16m @ 1.23g/t gold from 75m
- 29m @ 1.48g/t gold from 29m
- 9m @ 1.88g/t gold from 34m
- 52m @ 0.69g/t gold from surface
- 7m @ 1.61g/t gold from 31m
- 10m @ 1.37g/t gold from 32m

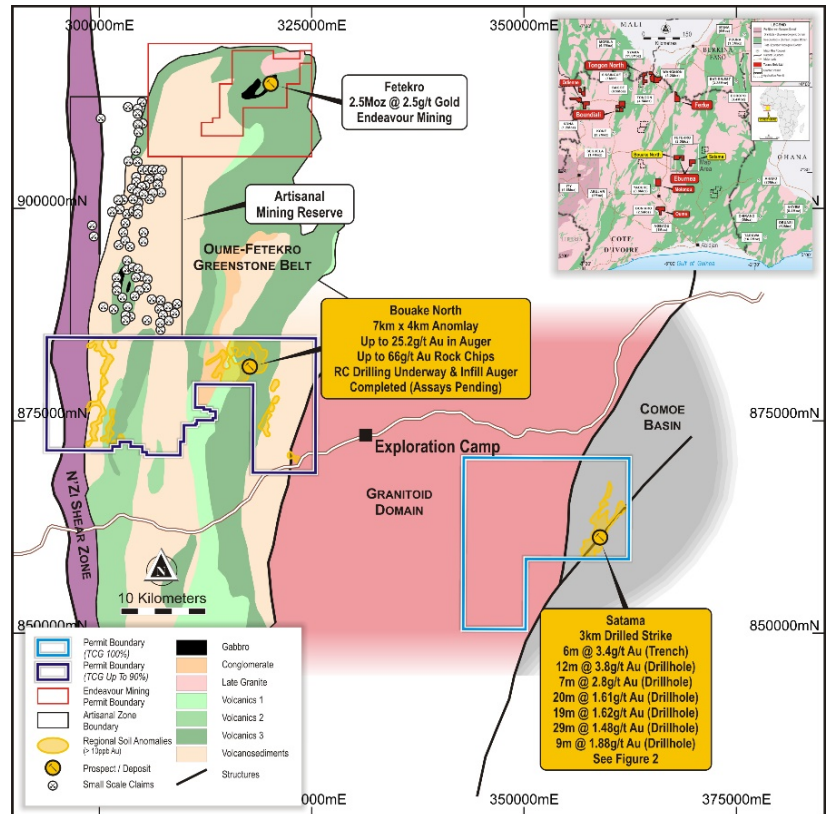


Figure Two | Eburnea Gold Project with Soil Geochemistry

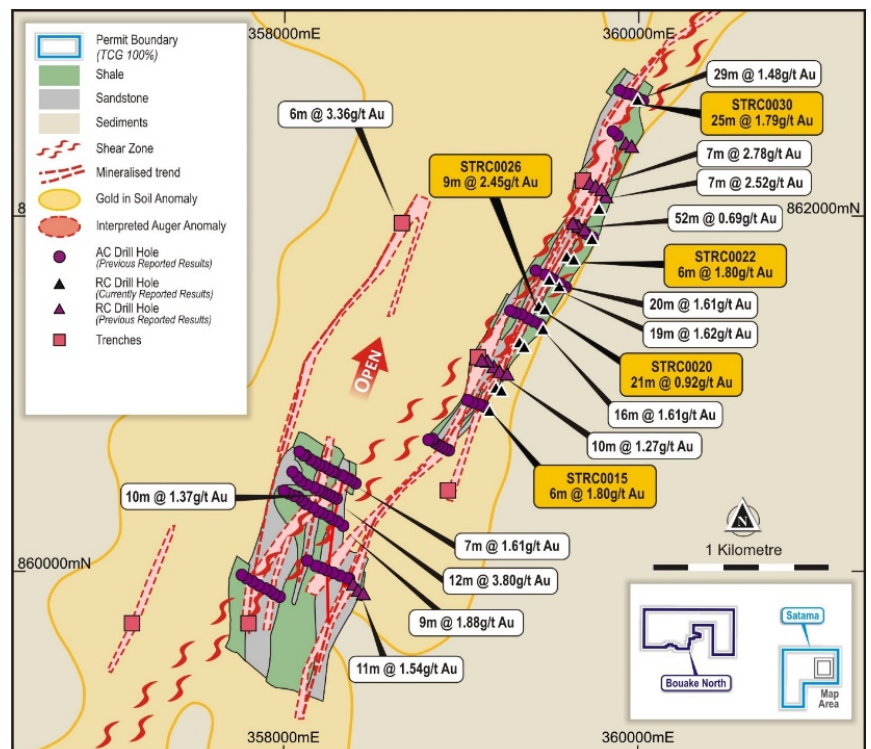


Figure Three | Satama Drill Plan, Geochemistry and Geology)

Following this AC drilling program, a maiden RC drill program was commenced in March 2022 on the main north-east trend. This program is designed to reduce drill traverse spacing to a nominal 160m and test the down dip extension of mineralisation into fresh rock to approximately 100-120m vertical.

To date, over 35 RC holes have been drilled, which is ongoing, and results were reported for the first 15 holes (2,125m) after the end of the March Quarter. The initial RC results included (refer Figure Three and ASX announcement dated 26 April 2022):

- 25m @ 1.79g/t gold from 101m
- 9m @ 2.45g/t gold from 18m
- 6m @ 1.80g/t gold from 72m
- 6m @ 1.80g/t gold from 132m
- 21m @ 0.92g/t gold from 116m

Deeper RC drilling has indicated that oxidation extends to 80m vertical on average. Where fresh rock is encountered, mineralisation is hosted in a strongly carbonate-silica altered fine-grained sandstone. Sulphides, dominantly pyrite, are disseminated and associated with quartz veinlets

The best result to date was returned from the northern most line of drilling, with 25m @ 1.79g/t of primary mineralisation downdip from an air core drill result of 29m @ 1.5g/t in oxide, confirming the trend remains open along strike to the northeast (refer Figures Three and Four).

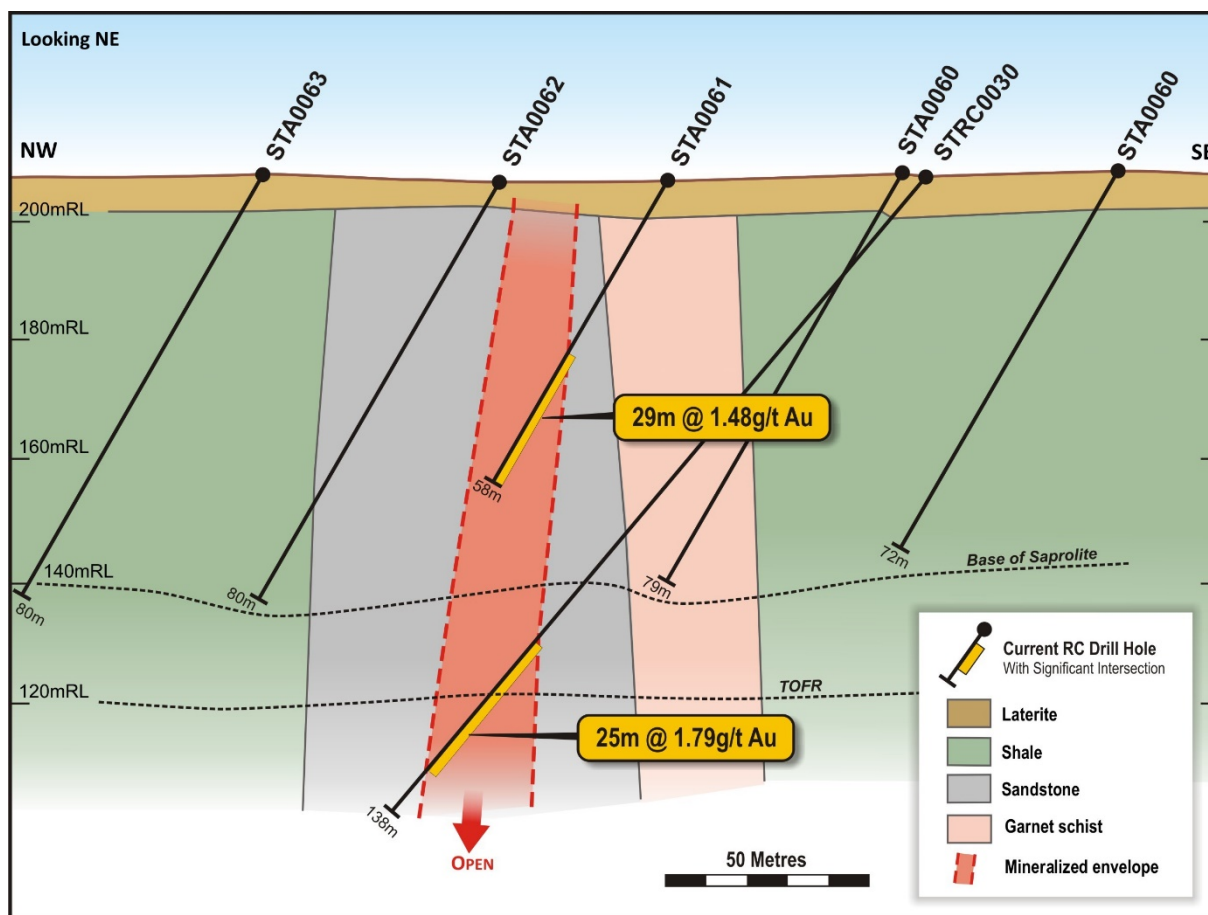


Figure Four | Satama Cross Section

To the south, there are multiple mineralised trends, with a second priority trend striking north-northeast which remains open with a trench that returned 6m @ 3.36g/t gold 1.5km along strike (refer Figure Three).

An Induced Polarisation (IP) survey is underway across 4kms of the Satama mineralised trend. This survey will provide additional geological understanding of controls of higher-grade mineralisation which will inform further drilling at Satama. In addition, a high resolution magnetic and radiometric survey is planned to be flown, most likely in June 2022.

Bouake North (Turaco up to 90% Interest)

At Bouake North, systematic auger drilling across the entire large, central gold-in-soil anomaly is now complete. Initial phases of auger drilling, previously reported, covered the northern, southern and eastern gold-in-soil anomalies. Following up on additional soil sampling which defined a much larger coherent 7km by 4km gold-in-soil anomaly, additional auger drilling was completed across the central portion of the anomaly on a 200m by 25m grid (refer Figure Five).

Of particular interest is the south-eastern part of the anomaly, which is up to 500m wide and 1,800m long (open along strike) and contains multiple sub-parallel +100ppb saprolite trends. Auger results here include up to 2.16g/t in bottom of hole located along strike from 25.2g/t in bottom of hole auger.

These auger trends are currently being tested by a multi-purpose AC/RC rig (refer Figure Five) which commenced during the March Quarter and will continue throughout the June Quarter.

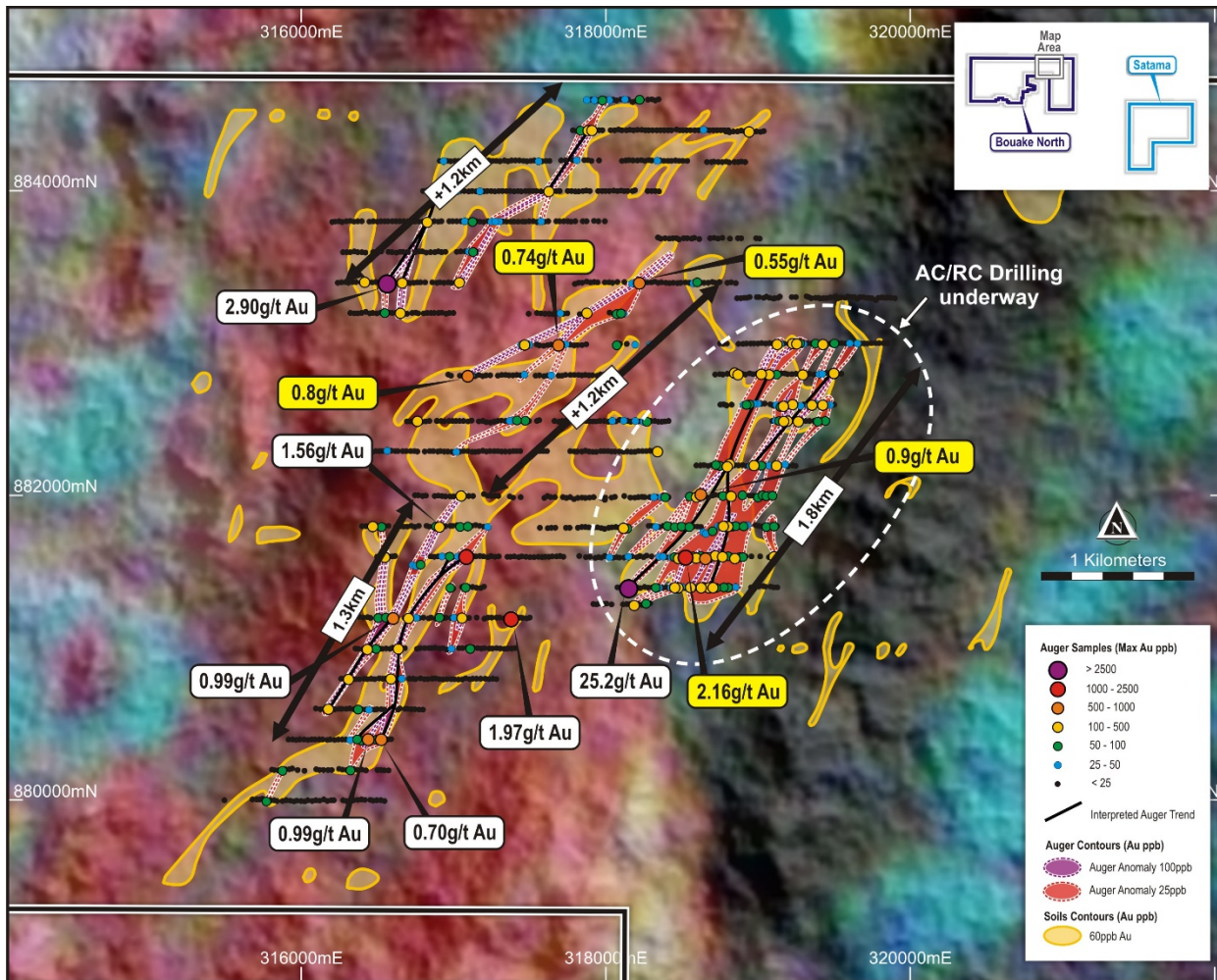


Figure Five | Bouake North Soil Geochemistry with Auger Drilling

Boundiali Gold Project

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and the Tabakoroni deposit.

On the belt's southern extension into Côte d'Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining's Sissingué gold operation and the Bagoé deposits and Montage Gold's recent 3.2Moz Kone gold discovery to the southwest where it merges with the Senoufo belt.

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km² (refer Figures One and Six). The northern permit is held 35% by the Turaco-Predictive Joint Venture with a local entity holding the remaining 65%. A earn-in arrangement to increase this interest to 85% is subject to a dispute. Despite engaging with the local partner, no progress has been made to resolve this dispute and no exploration activity is being carried out on this permit.

The southern exploration permit is held 100% by the Turaco-Predictive Joint Venture (Turaco 89%) and has been the focus of exploration work and includes the Nyangboue gold discovery which is a priority target for Turaco (refer Figure Six).

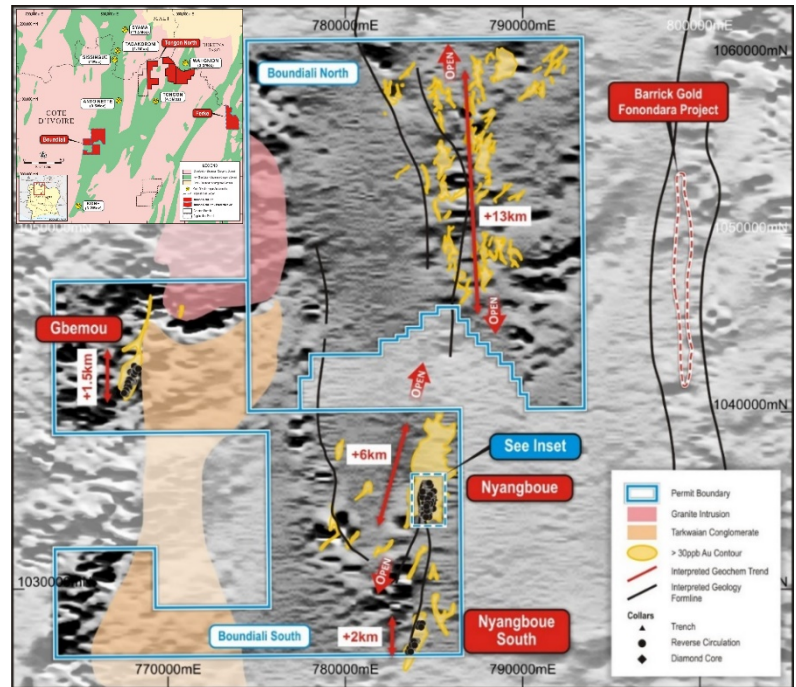


Figure Six | Boundiali Gold Project

Nyangboue Gold Discovery (Turaco 89% Interest)

Past shallow RC drilling (and some limited amount of diamond core drilling) resulted in a significant discovery at Nyangboue with drill results including (refer Figure Seven and Predictive Discovery Ltd ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019):

- 20m @ 10.45g/t gold from 38m
- 30m @ 8.30g/t gold from 39m
- 28m @ 4.04g/t gold from 3m and 6m @ 3.29g/t gold from 47m
- 9m @ 7.90g/t gold from 99m
- 27m @ 2.42g/t gold from 27m
- 28m @ 1.55g/t gold from 1m
- 4.5m @ 6.59g/t gold from 75m
- 9m @ 2.86g/t gold from 68m

Turaco completed an initial RC drilling program at Nyangboue of 29 RC holes for 3,215m in December 2021 results included (refer Figure Seven and ASX announcement 12 November 2021 and 6 December 2021):

- 11m @ 1.09g/t gold from 77m
- 3m @ 4.24g/t gold from 48m
- 6m @ 1.91g/t gold from 59m & 8m @ 1.65g/t gold from 84m within 103m @ 0.59g/t gold from 22m
- 17m @ 1.49g/t gold from 116m
- 14m @ 1.96g/t gold from 17m including 9m @ 2.62g/t gold from 17m
- 9m @ 1.67g/t gold from 46m
- 15m @ 1.19g/t gold from 52m including 6m @ 2.46g/t gold from 61m
- 7m @ 1.71g/t gold from 74m
- 4m @ 3.52g/t gold from 7m
- 5m @ 3.87g/t gold from 16m
- 7m @ 1.67g/t gold from 87m
- 1m @ 10.86g/t gold from 39m

Interpretation of the geologically constrained dominant mineralised surface at Nyangboue highlighted several northerly down-plunge targets at shallow depths (<150m).

Mineralisation encountered discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurrences with higher grade zones associated with structurally controlled zones of quartz veining. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

Activity During March Quarter

During the March Quarter both an AC drilling program and a diamond core program were commenced. Approximately 2,000m diamond drilling was completed across eight holes testing the down dip and down plunge extension to known higher grade gold mineralisation. Assay results are pending. The AC program, which is ongoing, is testing anomalous geochemistry immediately to the west and north-west of the drill grid at Nyangboue and targeting en-echelon structures striking north-northeast. Over 6,000m of the AC program has been completed and is ongoing, with assay results pending.

In addition, an infill soil sampling program was completed at the Gbemou prospect located approximately 10km to the north-west of Nyangboue (refer Figure Six). Gbemou prospect consists of a 1.5km strike length discrete +50ppb gold anomaly on the regional significant Gbeou shear. A total of 740 soil samples were collected and submitted for analysis, with assays pending.

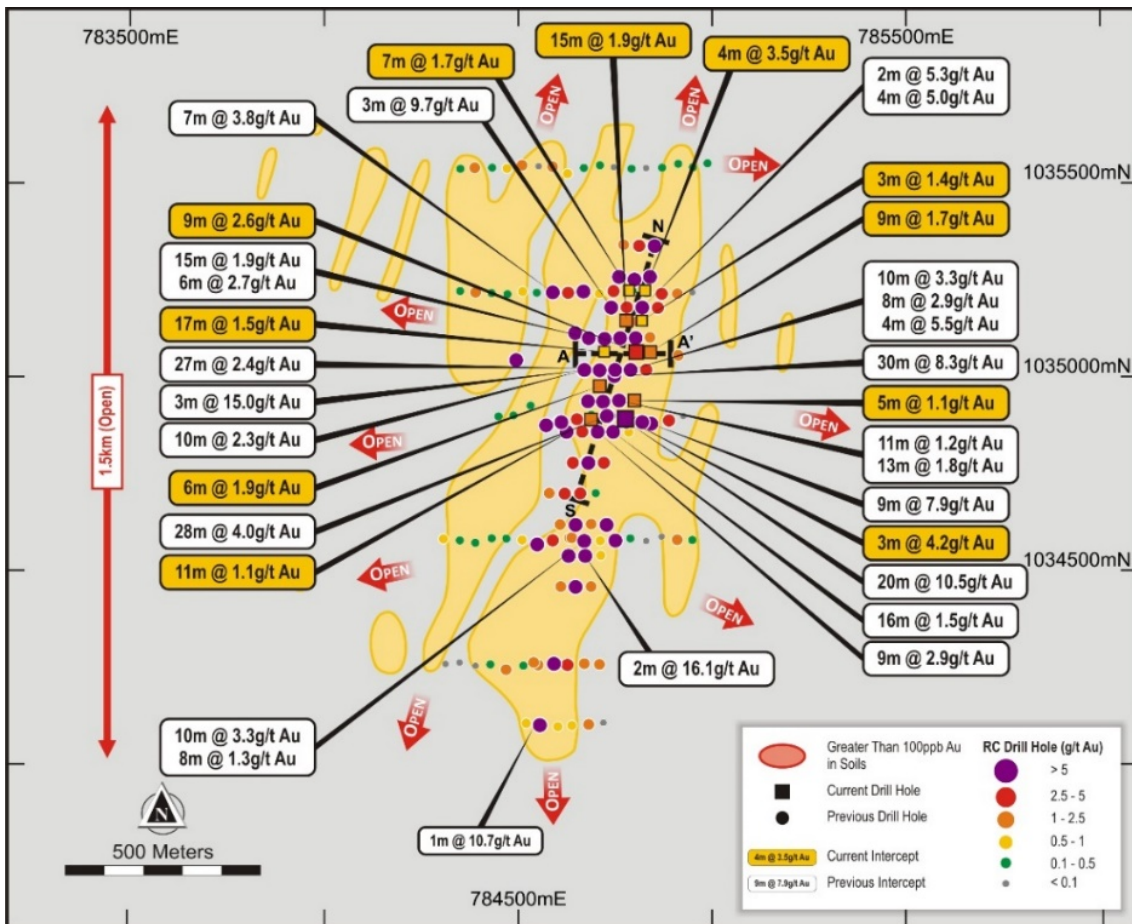


Figure Seven | Nyangboue RC Drill Hole Plan

Tongon North Project

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km² across four granted exploration permits and one exploration permit application.

The granted permits are held 100% by Turaco. The project area is immediately adjacent to the north of the operating 4.5Moz Tongon Gold Mine owned by Barrick (refer Figure Eight).

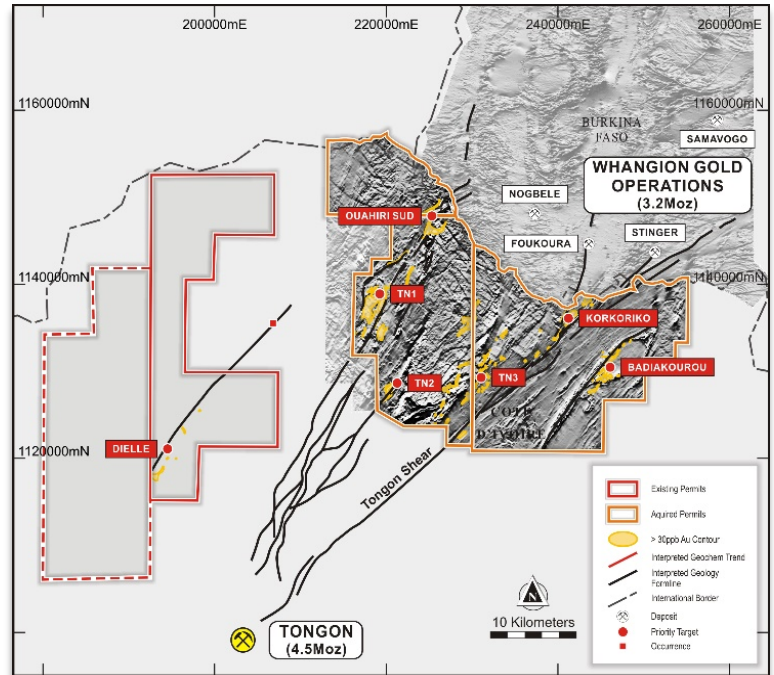


Figure Eight | Tongon North Gold Project

Activity During March Quarter

During the Quarter, systematic exploration of the Tongon North Project area commenced with two auger rigs testing anomalous geochemistry defined by previous soil sampling undertaken predominately by Randgold Resources Ltd.

Results from 612 auger holes (3,959 meters) were reported from the Natogo prospect within the central Pongala exploration permit, located approximately 30km from Barrick Gold's Tongon gold mine.

The Natogo prospect comprises an untested 5km +60ppb gold-in-soil anomaly associated with a NE to ENE striking, structurally complex zone on the margin of a major granite pluton.

At least three +100ppb Au bottom of hole (saprolite) auger anomalies were defined, each with more than 1km strike and up to 100m wide (refer Figure Nine).

Best results include (refer ASX announcement 21 March 2022):

- TNAG0010 1,320ppb gold at 6m (bottom of hole)
- TNAG0082 670ppb gold at 4m (bottom of hole)

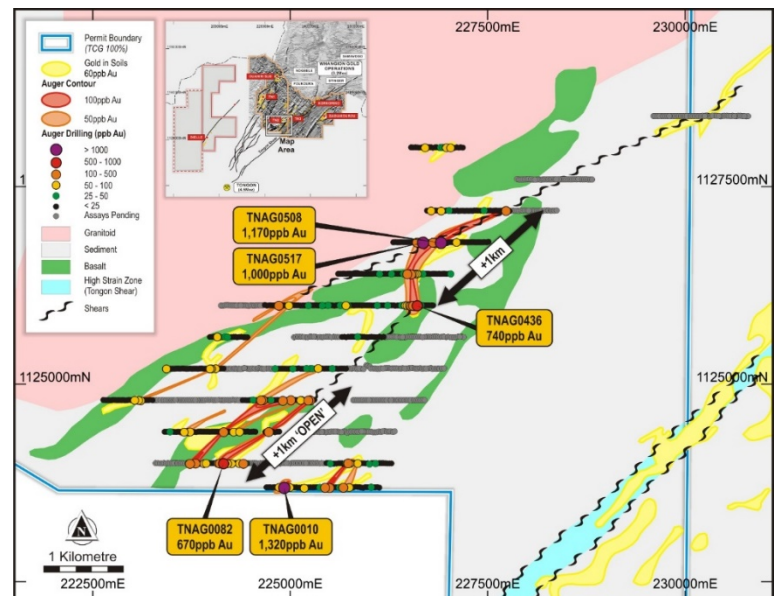


Figure Nine | Tongon North Auger Drilling

- TBAC0508 1,170ppb gold at 3m (bottom of hole)

Ongoing auger drilling continues to infill and test extensions of this target. A small trench program is also underway to better define the geology and structural orientation of anomalism. This work will provide better definition for AC drill testing which is planned for the June Quarter.

Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km² located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones, in northern Côte d'Ivoire (refer Figure One).

Initial exploration undertaken at Ferke Gold Project by Predictive in 2016 and 2017 comprised several phases of geochemical stream and soil sampling across the permit area which defined the >16km gold-in-soils 'Leraba Gold Trend'. Detailed aeromagnetics were flown over the eastern portion of the Ferke Project area in early 2017 covering the Leraba Gold Trend (refer Figure Ten). Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

An initial wide-spaced reconnaissance shallow RC drilling which returned 25m @ 3.06g/t gold from 64m at the Ouarigue South prospect, located in the southern portion of the +16km Leraba Gold Trend (refer Predictive ASX announcement dated 26 June 2018 and Figure Eleven).

This initial discovery hole was then followed up with trenching at Ouarigue South which returned significant mineralisation including (refer Predictive ASX announcement dated 13 February 2019):

- 34m @ 5.29g/t gold (trench FNTR035)
- 92m @ 1.76g/t gold (trench FNTR029)
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold (trench FNTR028)

Following on from the exceptional trenching results, a total of 18 diamond holes were drilled at Ouarigue South (refer Figure Eleven). This maiden diamond drilling program returned highly encouraging results and confirmed a significant gold discovery, with the potential for further discoveries along the +16km Leraba Gold Trend.

Diamond drilling results from Ouarigue South include (refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019 and Figure Eleven):

- 14m @ 10.74g/t gold fr 33m (FNDC012)
- 45.3m @ 3.16g/t gold fr 45.9m, 10.9m @ 1.94g/t gold fr 95.7m and 4.7m @ 6.14g/t gold fr 134m (FNDC001)
- 39.7m @ 3.54g/t gold fr 51.4m (FNDC008)
- 9.75m @ 7.46g/t gold fr 104m (FNDC019)
- 40.4m @ 1.88g/t gold fr 104m and 13.65m @ 2.13g/t gold fr 194m (FNDC018)
- 15m @ 2.06g/t gold fr 0m, 10.5m @ 1.71g/t gold fr 34.5m and 59.7m @ 1.35g/t gold fr 49.5m (FNDC005)
- 45m @ 1.52g/t gold fr 42.1m (FNDC002)
- 33m @ 1.62g/t gold fr 28m (FNDC015)
- 16.5m @ 2.43g/t gold fr 24m (FNDC004)

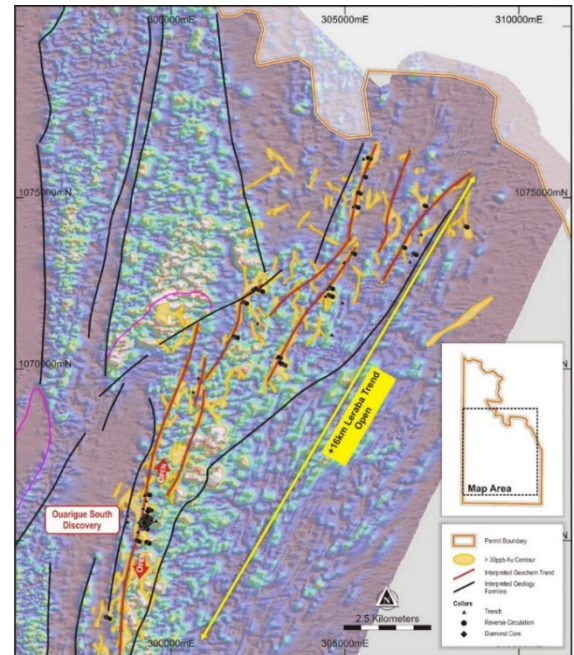


Figure Ten | Ferke Gold Project >16km Leraba Gold Trend

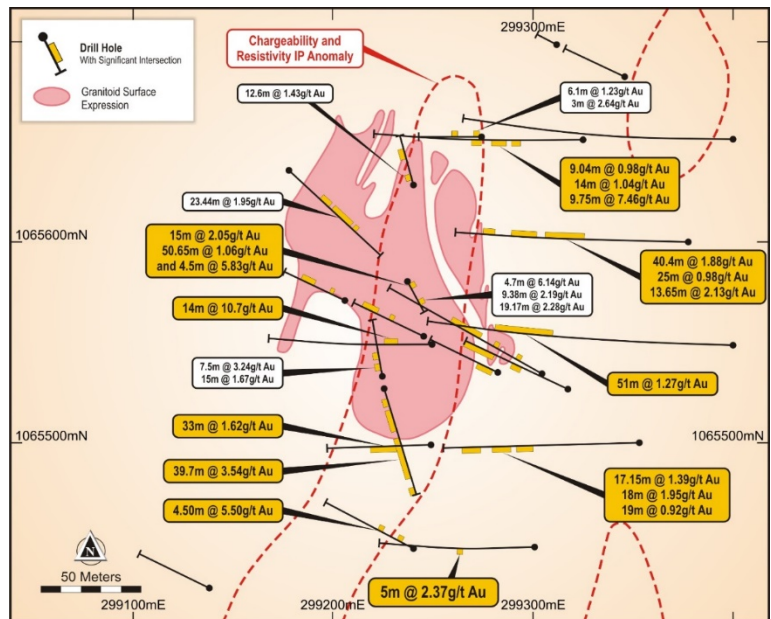


Figure Eleven | Ferke Gold Project - Ouarigue South Prospect Drill Hole Plan with IP Anomalies

Activity During March Quarter

No field activity was undertaken during the March Quarter. Given its proximity to the Comoé National Park and Burkina Faso border, Turaco is prioritising its other projects until there is an improved security situation around the Ferke Project and has notified the Department of Mines accordingly.

Other Côte d'Ivoire Projects

Odienne Project

The Odienne Project, comprises three granted exploration permits, one being held 100% by Turaco and the two others held by the Turaco-Predictive JV in joint venture with GIV (refer Figure One). The project covers a total area of 1,085km² and provides Turaco with a dominant land position in an emerging area of exploration focus. Geologically, the project area lies on the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain.

Despite hosting comparable stratigraphy to Guinea's Siguiri basin the Odienne region remains largely unexplored, though recent exploration success includes Centamin Mining's 1.2Moz Kona gold discovery which is located along strike to the south.

Turaco completed an infill soil sampling program during the March Quarter within the central permit of the three permits at the Odienne Project which was following up on a 10km anomaly defined by previous wide spaced regional soil sampling. The Company is also planning a high resolution airborne magnetic/radiometric survey to be flown in the June Quarter to assist with target generation in conjunction with the soil geochemistry.

Oume Gold Project

The 400km² Oume Gold Project is located on the Oume-Fetekro belt, one of Côte d'Ivoire's most productive greenstone belt, host to Allied Gold's 2.5Moz Bonikro and 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project (refer Figure One). Turaco is currently reviewing historical datasets to assess the exploration potential of the Oume project and plans an exploration program which will initially comprise stream sediment sampling to determine the most prospective areas for more focussed exploration.

No field work was undertaken during the March Quarter at the Oume Project.

Molonou Gold Project

The Molonou Project covers 391km² located north-east of Perseus' Yaoure gold operation (refer Figure One). Very little exploration has been undertaken at Molonou with only a stream sediment sampling program and two small phases of soil sampling undertaken.

A decision has been made to relinquish the Molonou Project which is in process.

Corporate

Cash Position

Turaco ended the March Quarter in a strong financial position with approximately \$11.7 million of cash.

Proceeds of \$100,000 were received during the Quarter from Director participation in an equity raising announced in the December Quarter which was approved at General Meeting of Shareholders in January 2022, along with \$56,000 received from the exercise of unlisted options.

Resolute Mining Ltd Share Sale

Shortly after the end of the Quarter, the Company's largest shareholder Resolute Mining Ltd ('Resolute') disposed of its shareholding in Company. Mr Bruce Mowat was appointed to the Board of the Company in August 2021 as a Non-Executive Director as a representative of Resolute.

Mr Mowat provides a valuable skill set to Turaco given his +30 years of exploration experience as a Geologist, including several years in West Africa, and prior operating experience with several of the Company's projects in Cote d'Ivoire. Following the sale by Resolute of its shareholding, Mr Mowat was invited, and accepted, to remain on the Board of Turaco as an Independent Non-Executive Director.

2022 Annual General Meeting

The Annual General Meeting of shareholders will be held on **Thursday, 26 May 2022 at 2.30pm WST** on Level 1, 50 Ord Street, West Perth, Western Australia 6005.

Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the March Quarter, with a combined total exploration cash outflow of \$1,852,000. Total administration and staff costs during the Quarter were \$257,000.

Total related party cash outflow during the March Quarter was \$108,000 comprising Directors fees and remuneration (including superannuation).

This announcement has been approved for release to the ASX by the Managing Director.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Appendix One | Exploration and Mining Permits

Changes during the March Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
No Changes during March Quarter					

Farm-In / Farm Out Agreement changes during the March Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No Change During March Quarter					

Interests in Mining & Exploration Permits & Joint Ventures as at 31 March 2022

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km ²	100%
		Nambira Application 0876	395km ²	80%
		Ouarga Permit PR643	108km ²	100%
		Pongala Permit PR642	293km ²	100%
		Somavogo Permit PR645	400km ²	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	349km ²	35% ^{1,3}
		Boundiali South Permit PR414	223km ²	89% ¹
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km ²	51% ^{1,2}
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km ²	80% ⁵
		Satama Permit PR544	302km ²	100%
Oume Gold Project	Côte d'Ivoire	Beriaboukro Permit PR464	400km ²	51% ^{1,2}
		Kokoumbo Permit PR307	224km ²	85% ^{1,4}
Odienne Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km ²	100%
		Odiene North Permit PR866	391km ²	51% ^{1,2}
		Odiene South Permit PR865	367km ²	51% ^{1,2}
Molonou Gold Project	Côte d'Ivoire	Molonou Permit PR639	391km ²	Being relinquished
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km ²	100%
		Tortiya Application PR0854	381km ²	100%
		Sinematiali Application PR150	319km ²	100%
		Komborodogou Application PR135	197km ²	100%
		Satikran Application PR136	398km ²	100%
		Bassawa Application PR151	320km ²	100%
		Kounahiri Application PR137	396km ²	100%
		Bouna Application PR087	324km ²	100%
		Amoriakro Application PR644	392km ²	100%
			8,326km ²	

¹ Held in the Turaco-Predictive JV in which Turaco has a 89% interest

² Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Gold Ivoire Minerals SARL

³ Turaco-Predictive JV currently has a 35% interest in the DS Resources JV with a disputed right to increase the interest to 85%

⁴ Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Ivoir Negoce SARL

⁵ Turaco holds an 80% joint venture interest with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%