



Divestment of Non-Core Permit in Cote d'Ivoire

- **Agreement to divest permit PR840, located in the Odienné region of northwest Cote d'Ivoire, to TSX listed Awale Resources Ltd**
- **Permit is non-core to Turaco which has not undertaken any exploration within the Permit since acquiring it as part of the large exploration package acquired from Resolute Mining Ltd last year**
- **Turaco to receive approximately A\$200,000¹ in consideration through the issue of shares in Awale Resources Limited**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce that it has entered into an agreement with Awale Resources Limited ('Awale') to divest exploration permit PR840 ('Permit'). The Permit is located in the Odienné region of northwest Cote d'Ivoire and covers an area of approximately 326km² (refer Figure One).

Turaco will receive 972,450 shares in Awale in consideration for the Permit, with 291,735 shares to be issued immediately and 680,715 shares to be issued upon the Permit renewal (due July 2023) and Awale wishing to proceed with the transfer of the Permit which will require Ministerial approval. Awale is listed on the TSX and is managed by an experienced team with proven exploration success.

Turaco has not undertaken any exploration within the Permit over the past year since acquiring it as part of the large exploration package acquired from Resolute Mining Ltd ('Resolute') in August 2021. Prior exploration work by Resolute included a permit wide soil sampling program on a 1km by 0.5km grid. Turaco had no immediate plans to undertake exploration within the Permit given its focus on its other projects in Cote d'Ivoire. Awale holds an adjoining exploration permit and an application and recently entered into an exploration earn-in and joint venture with Newmont Corporation.

Furthermore, Turaco has decided not to seek renewal of PR639 in central Cote d'Ivoire (refer Figure One) which was also non-core to Turaco. This permit had been subject to permit wide geochemical sampling programs by Resolute.

Turaco maintains a dominant exploration position in Cote d'Ivoire with over 7,600km² (refer Figure One), following divestment of PR840 and non-renewal of PR639. Turaco is focussed on its four key projects being the Eburnea, Tongon North, Boundiali and Ferke Projects and will continue to review other non-core permits.

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GOLD**

ASX Announcement
20 July 2022

Directors

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Non-Executive Chair

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

Susmit Shah
Company Secretary & CFO

Elliot Grant
Chief Geologist

Investment Highlights


Issued Capital	427.7m
Share Price	5 cents
Market Cap	~\$21.4m
Cash (30 June '22)	~\$9.1m


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¹ Based on Awale share price of C\$0.197 being the price of a recent placement by Awale to Newmont Corporation

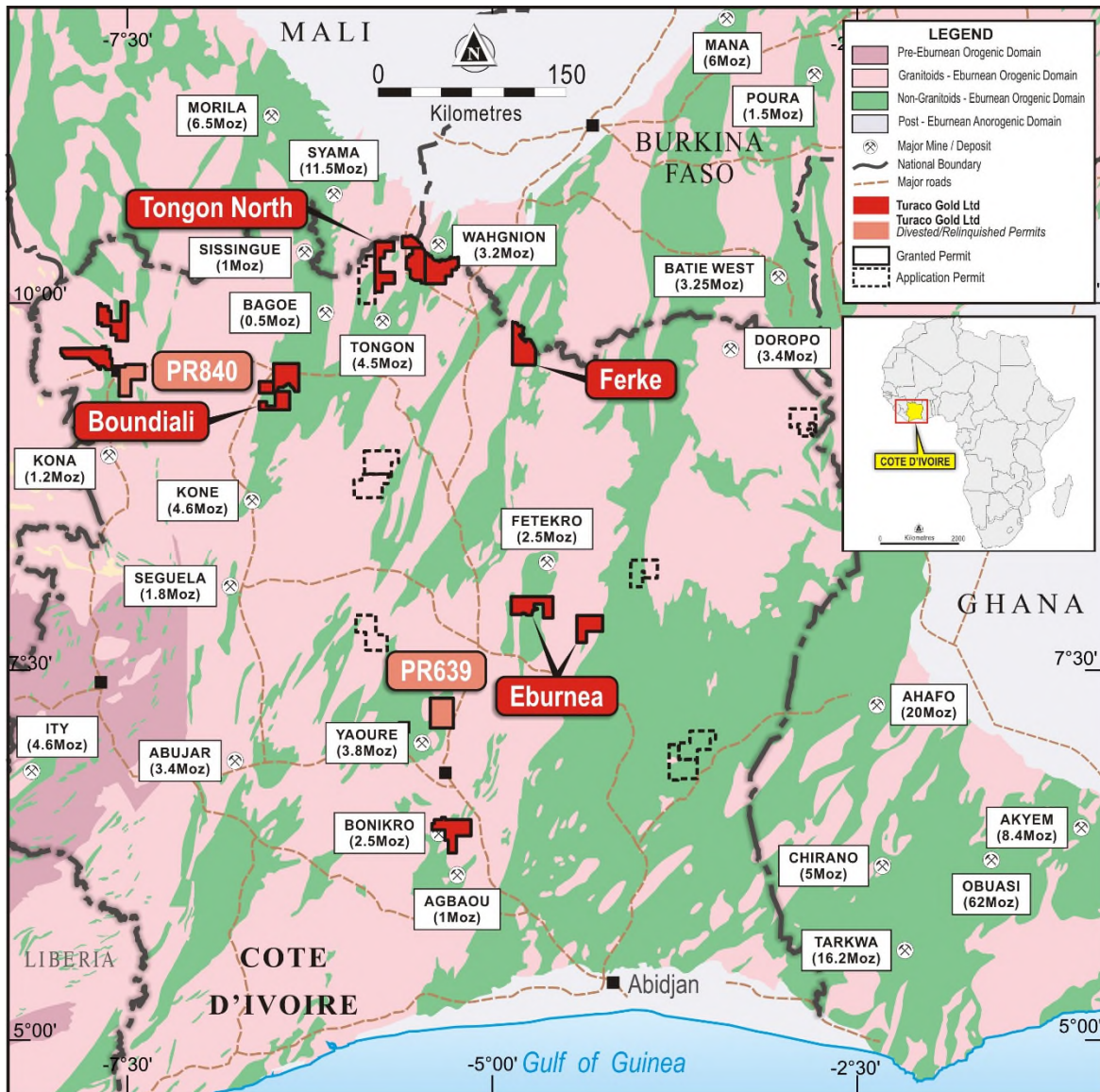


Figure One | Turaco's Exploration Position in Cote d'Ivoire

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

ENDS

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