Satama Drilling Delivers 26m @ 4.82g/t Gold From 35m

Highlights

- **Reverse circulation ('RC') drilling at the 100% owned Satama gold discovery has delivered excellent results, confirming good continuity, with high-grade plunging shoots, along ~~the~~ 2kms of drilled strike**
- **Results from the latest twelve (12) RC holes drilled include:**
  - **26m @ 4.82g/t gold from 35m** (STRC0095)
  - **14m @ 2.59g/t gold from 57m** (STRC0088)
  - **13m @ 1.99g/t gold from 111m** (STRC0091)
  - **18m @ 1.53g/t gold from 66m** (STRC0094)
  - **21m @ 1.33g/t gold from 65m** (STRC0092)
  - **9m @ 2.05g/t gold from 83m** (STRC0096)
- **Hole STRC0095 returned the best intersection drilled to date at Satama. This zone of high-grade mineralisation, occurring in a parallel structure to the main drilled trend, remains open to the south**
- **Assays pending from recently completed auger traverses testing western parallel structures, with strong IP chargeability, over +4 kilometres in strike**
- **Auger and soil geochemistry underway at Odienne permit in north-west Cote d'Ivoire**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce assay results from recently completed RC drilling at the Satama gold discovery within the eastern permit of the Eburnea Gold Project in central Côte d'Ivoire (refer Figures One and Six).

The latest results continue to confirm Satama as being a significant, multi-kilometre strike length greenfield gold discovery which is expected to continue to grow. This latest drill program of twelve RC holes undertaken to identify higher grade plunging shoots and down dip extensions to previous drilling. The program has successfully achieved both, with a high-grade plunging shoot defined at the northern area of the drill grid with hole STRC0095 returning 26m @ 4.82g/t gold from 35m, the highest gram metre intersection to date (refer Figure Two). This zone of high-grade mineralisation remains open in all directions.

A 2,050m auger program has ~~also~~ recently been completed testing parallel structures to the west of the existing drill grid where an IP survey highlighted high chargeability and resistive anomalies extending for over 4kms in strike (refer Figure Five). Results from this program are pending.

Managing Director, Justin Tremain commented:

"Drilling at Satama continues to generate good results with this latest round of RC drilling delivering the best result to date at Satama with a +100 gram metre intersection of 26m @ 4.82g/t from 35m. We look forward to receiving and reporting results from the reconnaissance, shallow auger drilling recently completed testing the western parallel structures which, if positive, would show substantial growth potential at Satama.

Following a short break over the Christmas period, exploration activities have resumed with auger and soil geochemical sampling programs underway at the Odienne project in northwest Cote d'Ivoire."

TURACO GOLD

ASX Announcement
10 January 2023

Investment Highlights

Issued Capital	427.7m
Share Price	5.8 cents
Market Cap	~$25m
Cash (31 Dec '22)	~$4m

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Eburnea Project

The Eburnea Project covers two granted permits covering 690km^2 in central Côte d'Ivoire (refer Figure One). 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.

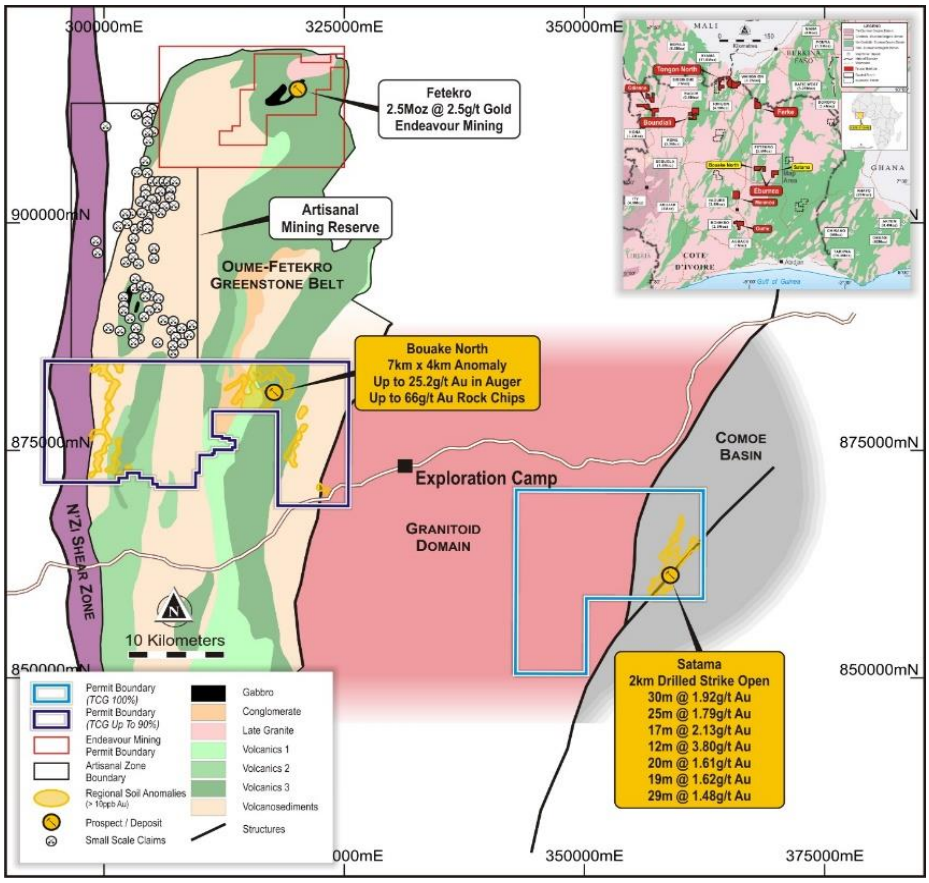


Figure One | Eburnea Gold Project Location and Geology

Satama (Turaco 100% Interest)

Turaco has completed two phases of air core (AC) drilling (for approximately 17,000m) and one phase of RC drilling (for approximately 8,900m) at Satama.

The drilling successfully delineated gold mineralisation from surface and along 2kms of strike which remains open to the north.

Previously reported results from RC drilling along the 2kms of strike demonstrated good continuity of gold mineralisation with results including (refer Figure Two and ASX announcements dated 26 July and 26 April 2022):

- 30m @ 1.92g/t gold from 94m
- 17m @ 2.13g/t gold from 16m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.21g/t gold from 141m
- 10m @ 2.44g/t gold from 35m
- 11m @ 2.23g/t gold from 128m
- 7m @ 2.98g/t gold from 141m
- 9m @ 1.70g/t gold from 21m
- 9m @ 1.84g/t gold from 75m
- 11m @ 2.23g/t gold from 128m

During December 2022, Turaco undertook a further small follow-up RC program to test for high-grade shoots along the 2kms of drilled mineralisation at Satama. The program was designed to identify high-grade plunging shoots and to test for down dip extensions to the previous drilling. The latest RC program comprised a total of 1,482m across 12 holes (average hole depth ~120m) (refer Figure Two).

This latest program has successfully extended mineralisation down dip and defined higher-grade, southerly plunging shoots. Results from this program include the best gram metre intersection to date at Satama with a +100gm intersection in STRC0095. This zone of high-grade mineralisation, occurring in a parallel structure, remains completely open to the south and for repetitions of high-grade shoots to the north, where broad spaced AC drilling had previously confirmed at least a further kilometre of anomalous strike (refer Figure Five).

Significant new results include (refer Figure Two and Appendix One for full details):

Hole ID	From	To	Interval	Gold Grade
STRC0086	53m	71m	**18m**	**0.91 g/t**
including	53m	60m	**7m**	**1.58 g/t**
STRC0088	57m	71m	**14m**	**2.59 g/t**
STRC0090	18m	24m	**6m**	**1.34 g/t**
and	40m	51m	**11m**	**0.95 g/t**
STRC0091	111m	124m	**13m**	**1.99 g/t**
STRC0092	65m	86m	**21m**	**1.33 g/t**
STRC0094	66m	84m	**18m**	**1.53 g/t**
STRC0095	12m	22m	**10m**	**1.93 g/t**
and	35m	43m	**8m**	**4.95 g/t**
and	48m	61m	**13m**	**6.57 g/t**
	35m	*61m*	***26m***	***4.82 g/t****
STRC0096	74m	78m	**4m**	**2.97 g/t**
	83m	92m	**9m**	**2.05 g/t**
** Using 5m maximum internal dilution*				

Table One | Latest Significant Drill Results at Satama

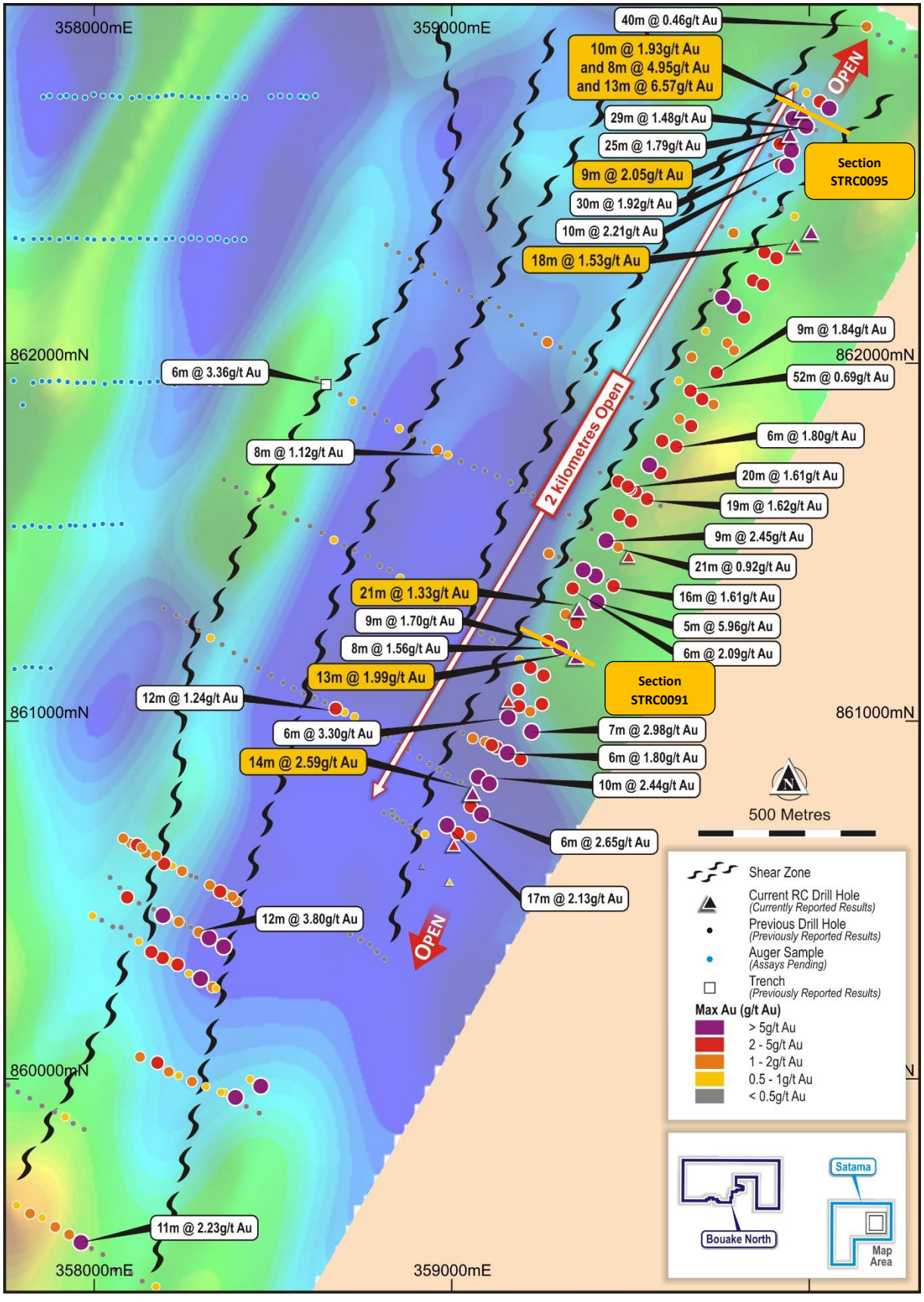
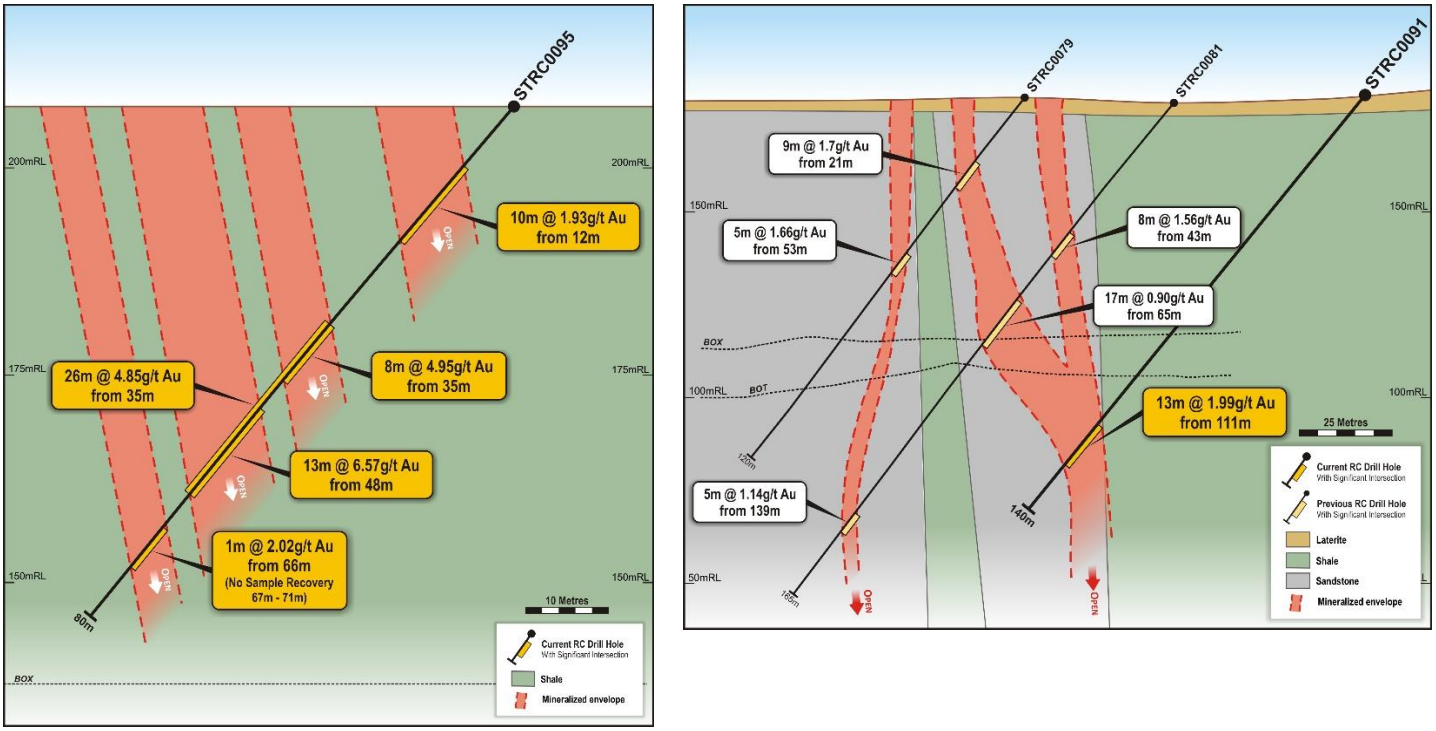


Figure Two | Satama Drill Plan with Latest Results Over IP Chargeability



Figures Three and Four | Satama Cross Sections STRC0095 and STRC0091

Drilling indicates the main shear zone of gold mineralisation drilled to date at Satama occurs as closely stacked zones of quartz veining accompanied by strong pyrite, carbonate and sericite alteration of the sandstone host. Weathering extends to an average depth of 80m vertical with partial oxidation along fractures and sulphides extending to ~100m vertical, providing scope for a substantial oxide resource. Importantly, high grade mineralisation extends into the fresh rock.

Satama is defined by a +10km long gold-in-soil anomaly and the main Satama trend that has been drilled is open to the north where previous auger drilling has confirmed further in situ gold anomalism along strike of the drill grid.

In addition, a gradient array and dipole-dipole IP survey completed in the second half of 2022 indicated the presence of significant shear structures to the west of current drilling at Satama (refer Figure Five and ASX announcement dated 8 September 2022). These shear structures have not been tested by any previous exploration drilling.

The western shear structures are considered significant as they are anomalously chargeable and resistive, supporting the presence of sulphides and veining at depth. The western anomalies have substantial strike lengths of over 4kms. An auger program of ~2,050m across thirteen traverses has recently been completed with assays pending (refer Figure Five). This auger program has the potential to add substantial scale to the Satama discovery.

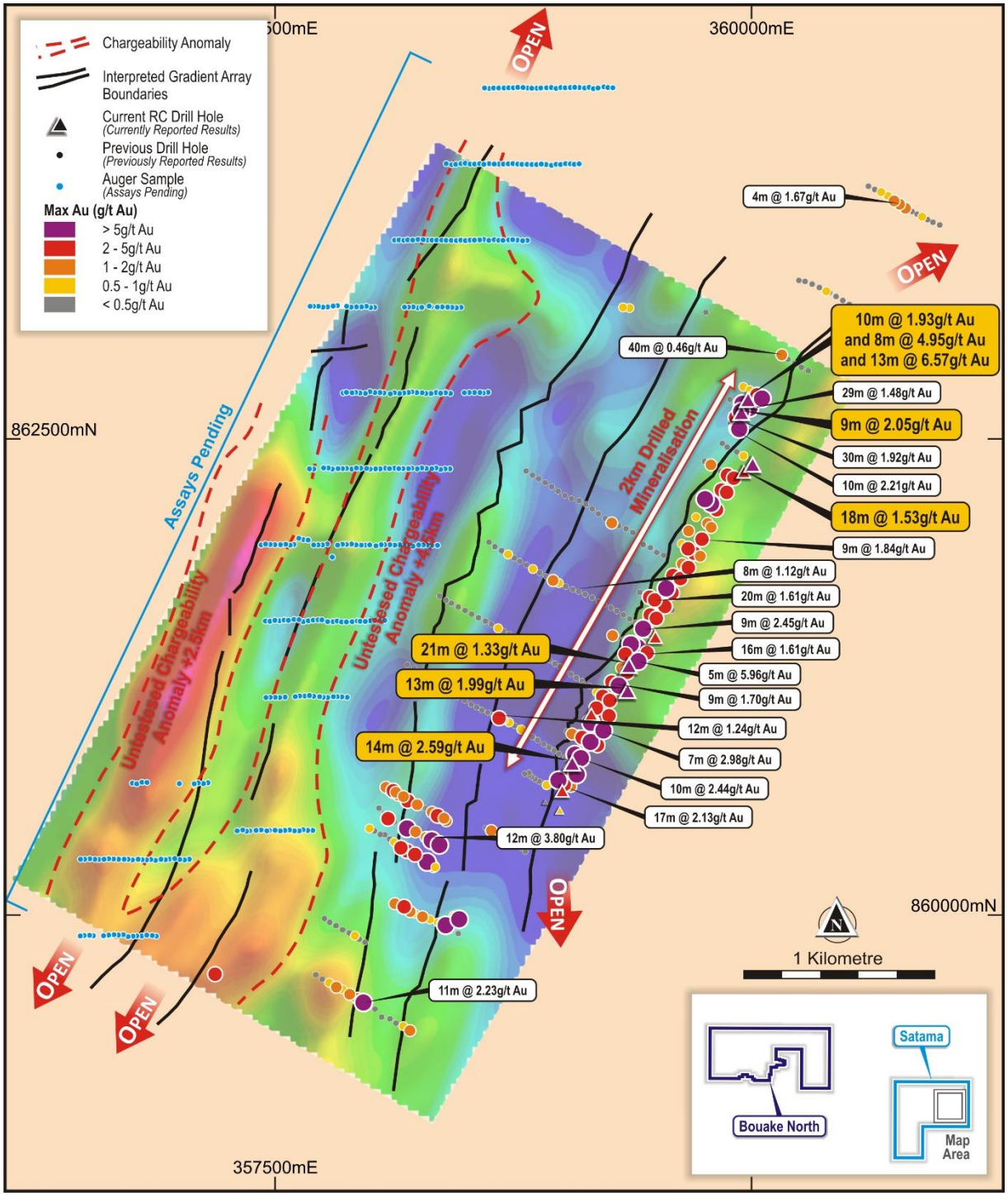


Figure Five | Satama Drill Plan Over IP Chargeability Showing Recent Auger Lines (Assays Pending)

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

ENDS

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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.

Turaco's Côte d'Ivoire Gold Projects

Turaco has amassed a large exploration package of approximately 7,600km^2 of highly prospective Birimian greenstones across several project areas, located predominately in northern and central-east Côte d'Ivoire (refer Figure Six).

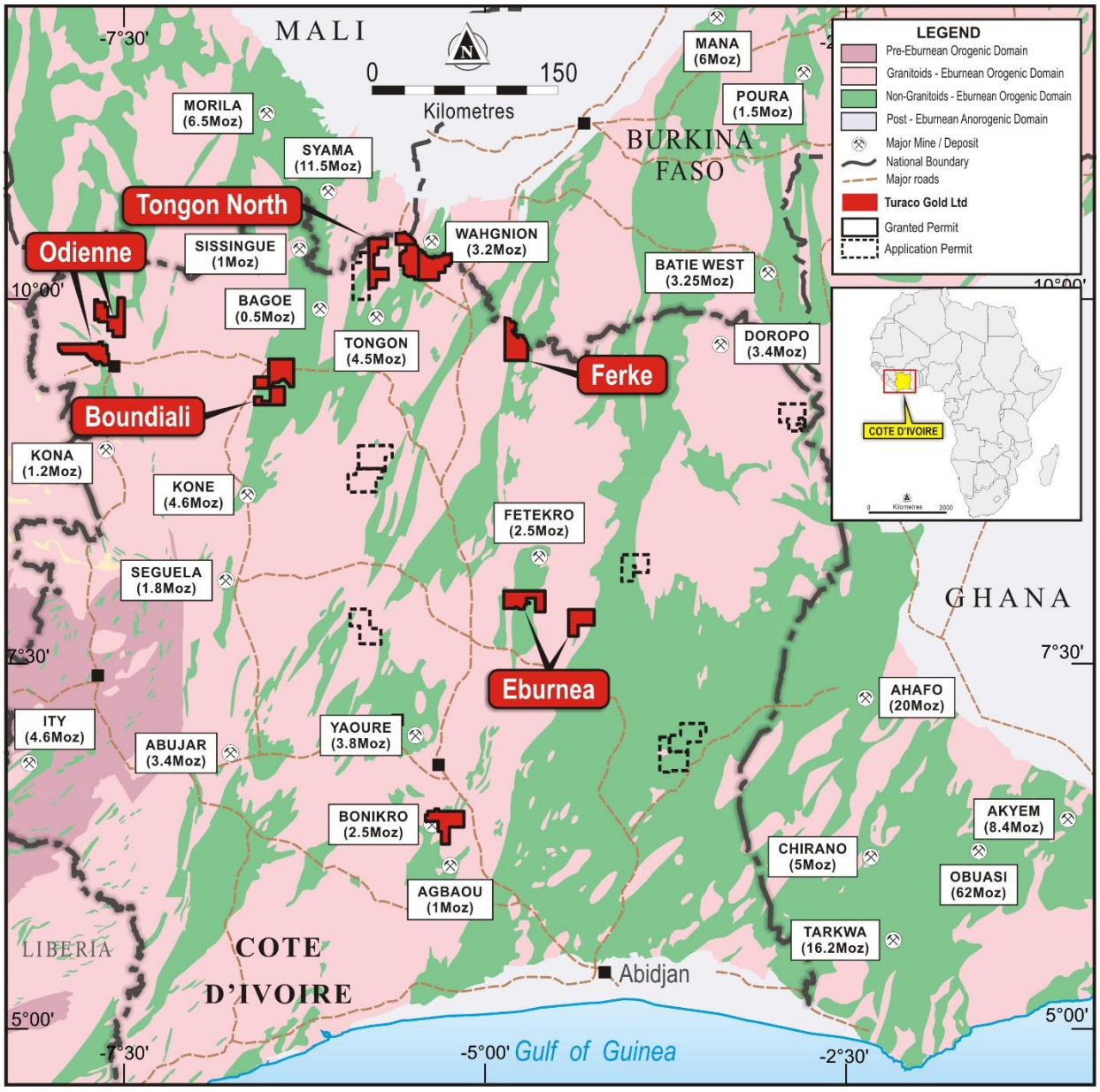

Figure Six | Turaco Gold's Côte d'Ivoire Project Locations

Appendix One | RC Drilling Details, Satama

Hole ID	Easting	Northing	RL	Depth (m)	Dip (^{0})	Azi (^{0})	From (m)	To (m)	Interval (m)	Gold Grade g/t
STRC0086	359007	860664	154	132	-55	300	24	32	8	0.57
			and				**53**	**71**	**18**	**0.91**
			including				53	60	7	1.58
			and				122	124	2	2.44
STRC0087	358918	860599	172	120	-55	300	NSR			
STRC0088	359059	860811	179	80	-55	300	34	51	17	0.68
			and				**57**	**71**	**14**	**2.59**
			including				**59**	**69**	**10**	**3.29**
STRC0089	358994	860557	161	120	-55	300	NSR			
STRC0090	359159	861066	180	126	-55	300	**18**	**24**	**6**	**1.34**
			and				**40**	**51**	**11**	**0.95**
			and				56	59	3	1.67
STRC0091	359350	861192	226	140	-55	300	**111**	**124**	**13**	**1.99**
STRC0092	359357	861324	225	144	-55	300	**65**	**86**	**21**	**1.33**
STRC0093	359496	861471	210	150	-55	300	8	9	1	1.11
			and				109	113	4	2.17
STRC0094	359961	832338	220	126	-55	300	**66**	**84**	**18**	**1.53**
STRC0095	359982	862719	222	80	-55	300	**12**	**22**	**10**	**1.93**
			and				**35**	**43**	**8**	**4.95**
			and				**48**	**61**	**13**	**6.57**
			Bulked out at max 5m dilution				***35***	**61**	**26**	***4.82***
			and				**66**	**67**	**1**	**2.20**
STRC0096	359947	862651	226	120	-55	300	16	19	3	1.09
			and				60	63	3	2.60
			and				**74**	**78**	**4**	**2.97**
			and				**83**	**92**	**9**	**2.05**
STRC0097				144	-55	300	72	75	3	1.30
			and				112	118	6	1.51

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ RC drilling are angled holes from surface. ▪ 1m RC samples are collected from a rig mounted cyclone. ▪ Average sample weight sent to the laboratory was 2kg. A duplicate sample was retained on site as a backup and for future sampling. ▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. ▪ All samples were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ Atlas Copco T3W reverse circulation drill rig with 380PSI onboard + 380PSI auxiliary air capacity.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. ▪ The splitter is cleaned after each sample pass. ▪ Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. ▪ Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. ▪ Logging is mostly qualitative. ▪ Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference. ▪ The entirety of each drill hole was logged and assayed.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. ▪ The splitter is cleaned after each sample pass. ▪ This technique is considered industry standard and effective assay technique for this style of drilling. ▪ Samples were generally dry and representative of drilled material. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25m. ▪ Sample sizes averaging 2kg are considered sufficient to accurately represent the gold content of 1 drilled meter at this prospect ▪ 1m bulk samples for each meter remain in the field for future assay if required.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Samples are collected from the project areas by site geologist and transported from the field camp by company employees to MSA Laboratory to their lab in Yamoussoukro, Côte d'Ivoire. ▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1) ▪ Sample was crushed with 70% passing 2mm. 500g then split and assayed. ▪ Quality control procedures consist of certified reference materials (minimum weight of 300g), blanks and field duplicates were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision. ▪ The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The significant intersections were produced and verified by two different company personnel. ▪ The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. ▪ No adjustment to assay data was carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ RC lines were traversed using DGPS. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. ▪ Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available. ▪ Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ RC traverses were drilled towards azimuth 300 (mag) with holes dipping -55 degrees.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill orientation of 300 azi and -55 dip is considered reasonable based on modelled geometry of mineralization from previous drilling. ▪ There is no known sampling bias related to orientation of key mineralised structures.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. ▪ Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed due to early-stage nature of exploration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Exploration results for Satama included in this announcement are from within granted exploration permit PR544 located in central Côte d'Ivoire. The permit is held by Turaco Côte d'Ivoire SARL, being a 100% owned subsidiary of Turaco. ▪ Permit PR544 was recently renewed to 30 November 2023 with further renewals beyond this provided for under the Cote d' Ivoire mining code. ▪ There are no impediments to working in the areas.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken at Satama prior to Turaco comprised regional soils and limited auger drilling by Resolute.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Eburnea project is located on the Oume-Fetekro greenstone belt and along the margin of the Birimian Comoé basin.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ RC results are calculated at lower cut-off of 0.5g/t gold with maximum of 4m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ RC drillholes were orientated towards the northwest on a 300 azimuth to test the interpreted N-NE geological strike orientation of mineralization. ▪ RC drillholes were inclined -55 below the horizontal.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All mineralised and significantly anomalous AC results >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix One.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Reported RC drill traverses were designed to test for gold mineralization proximal to previous surface sampling and auger drilling.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further drilling will be undertaken. In addition, soil geochemistry, auger and AC drilling is being undertaken to test for extensions to mineralisation and new zones of mineralisation ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.