

Q1 2015  
Investor Presentation



**TERANGA**  
GOLD CORPORATION

# FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”), which reflects management’s expectations regarding Teranga Gold Corporation’s (“Teranga” or the “Company”) future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend”, “ability to” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify such forward looking information. Although the forward-looking information contained in this presentation reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Teranga cannot be certain that actual results will be consistent with such forward looking information. Such forward-looking statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant. These assumptions include, among other things, the ability to obtain any requisite Senegalese governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made.

The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga, as well as other risks and uncertainties which are more fully described in the Company’s Revised Annual Information Form dated April 24, 2014, and in other company filings with securities and regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

This presentation is dated as of February 2, 2015. All references to the Company include its subsidiaries unless the context requires otherwise.

This presentation contains references to Teranga using the words “we”, “us”, “our” and similar words and the reader is referred to using the words “you”, “your” and similar words.

All dollar amounts stated are denominated in U.S. dollars unless specified otherwise.

# INVESTMENT HIGHLIGHTS

Large long life reserve  
and resource base<sup>(5)</sup>

Low all-in  
sustaining costs<sup>(1)</sup>

Attractive free cash  
flow<sup>(2)</sup> and profitability

Strong balance sheet  
virtually debt-free

Significant organic  
growth profile

## VISION

To be the pre-eminent gold producer in Senegal while  
setting the benchmark for responsible mining

# EMERGING MID-TIER GOLD PRODUCER WITH LONG-TERM GROWTH

Canadian-based gold mining company with large mine license and regional land package in Senegal

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Operates only gold mine and mill in Senegal located 90 kilometres from major gold mines in Mali

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Large resource base of 6.1Moz in M&I and 2.4Moz in Inferred with strong likelihood to convert resources into reserves and make new discoveries

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Positive net cash position of \$32 million and generating free cash flow

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Publicly listed on Toronto (TSX: TGZ) and Australian (ASX: TGZ) stock exchanges

## Capital Structure (as of December 31, 2014)

Basic common shares outstanding	352,801,091
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Stock options outstanding	21,470,489
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Fully diluted	374,271,580
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Number of shares owned by insiders	3,043,030
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Market capitalization (as of February 2, 2015 close)	C\$212M / US\$168M
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# SENEGAL: A LAND OF OPPORTUNITY

Safe, stable democracy that is a member of the West African Economic and Monetary Union (WAEMU)

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Senegalese government views mining as pillar for economic growth and supports mining companies by offering attractive royalty and ownership structures

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Potential for world-class discoveries similar to the deposits (+5 million ounces) that have been found on the same geographical gold belt in Mali

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Long-term asset consolidation potential

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Franco-Nevada invested \$135 million in Teranga to facilitate the consolidation of OJVG, citing stable cash flows, well-run operation and excellent exploration potential as reasons for the transaction





# STRONG OPERATIONAL TRACK RECORD



# EXECUTING AGAINST OUR KEY OBJECTIVES

Growing free  
cash flow and  
increasing  
profitability

Strengthening  
our balance  
sheet

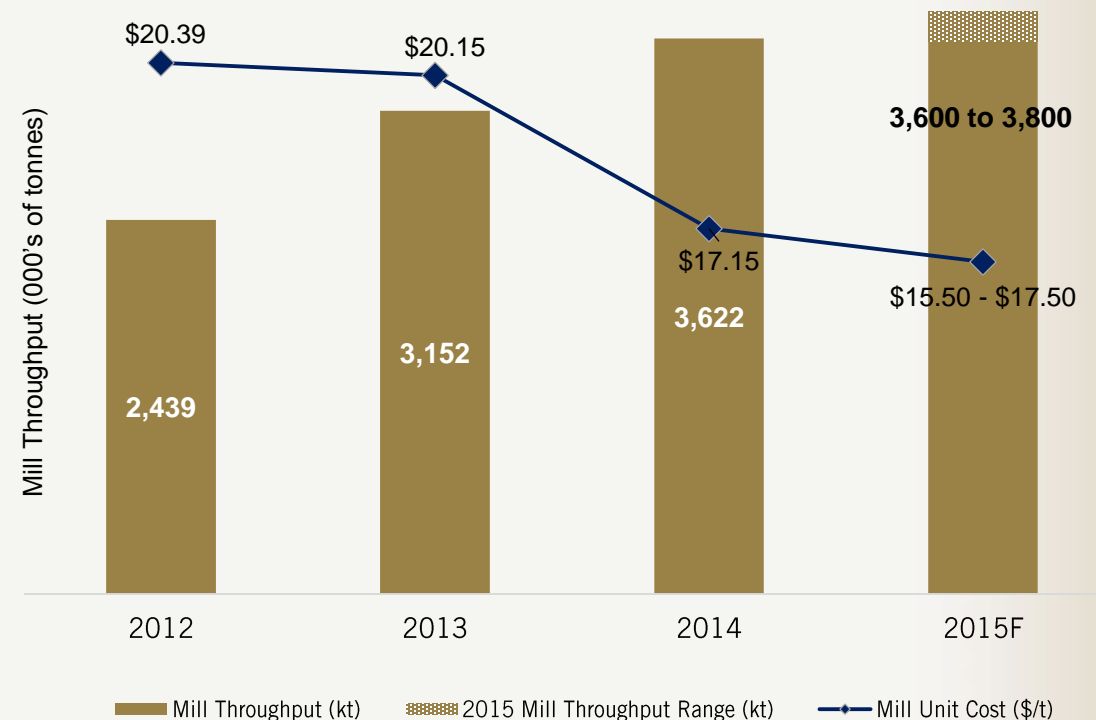
Investing in high  
return organic  
growth initiatives

# INCREASING PROFITABILITY BY OPTIMIZING MILL PLAN AND IMPROVING EFFICIENCY

- Q4 2014 production of 71,278 ounces, the second highest quarterly production in Teranga's history
- Close to 300,000 ounces in low-grade ore stockpile that can be processed at future costs of approximately \$800 to \$850 per ounce

## Stockpile Cost Analysis @ \$1,200 Gold Price

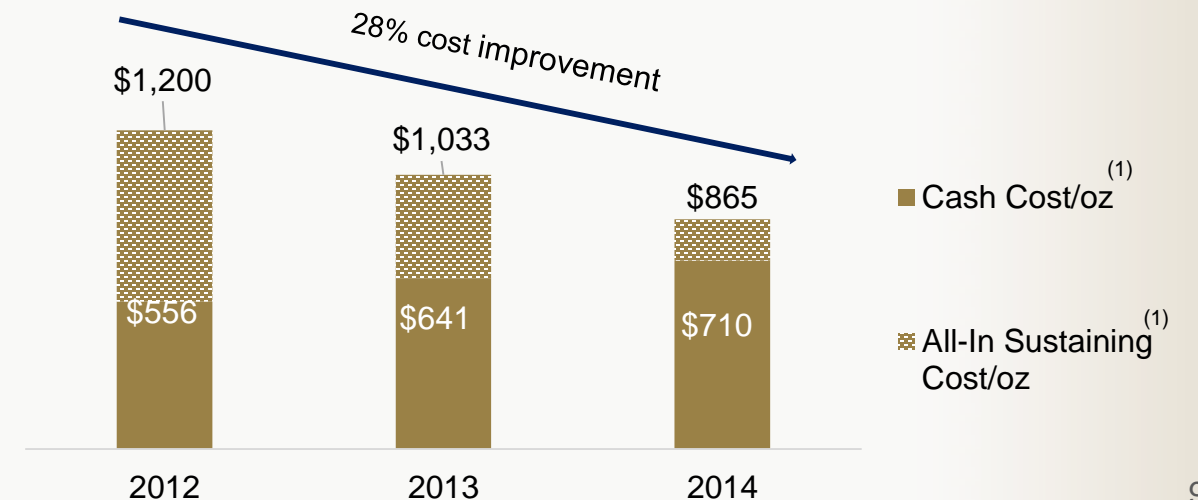
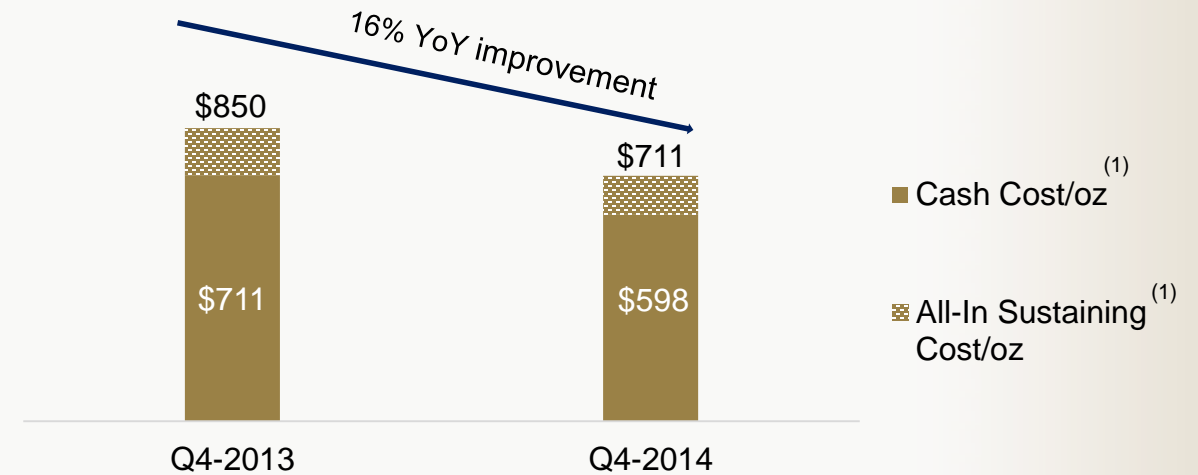
Tonnes	11.1 million tonnes
Grade	0.8 g/t
Recovery	89%
Recovered Ounces	255,000
Processing	\$15.00 - \$16.00 per tonne
G&A and Sustaining CAPEX	\$2.00 per tonne
Royalty	5%
All-in Cost	~ \$800 - \$850 per ounce





# REDUCING COSTS TO INCREASE PROFITABILITY

- Acquisition of OJVG in Q1 2014 increased production flexibility by allowing us to
  - minimize material movement
  - minimize capital spending
  - maximize free cash flow
- Reducing input costs and improving efficiencies through:
  - improved vendor pricing
  - better dilution control
  - increased mine productivity and throughput



# COMMITTED TO RESPONSIBLE MINING

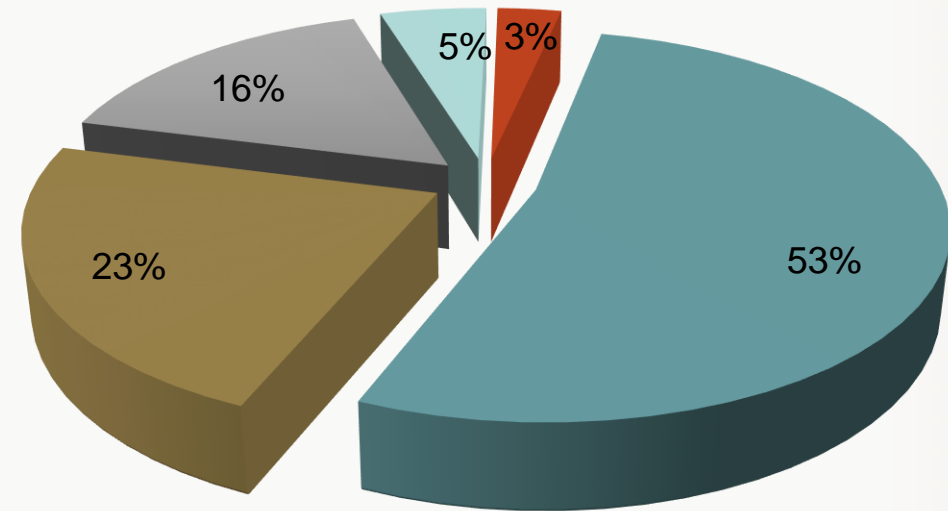
## Teranga Development Strategy *Launched in 2014*

- Long-term vision to maximize the benefits of our operations for regional communities
- 78 action items for regional development delivering immediate and long-term benefits
- Established after 18-month collaborative planning process with local, regional and national stakeholders
- In 2014, 26 actions complete, 30 in progress, and 22 still to commence

### Areas of Focus

- Economic sustainability
- Agriculture and food security
- Youth education and training

**2014  
General & Administrative Expenses  
(including CSR)**

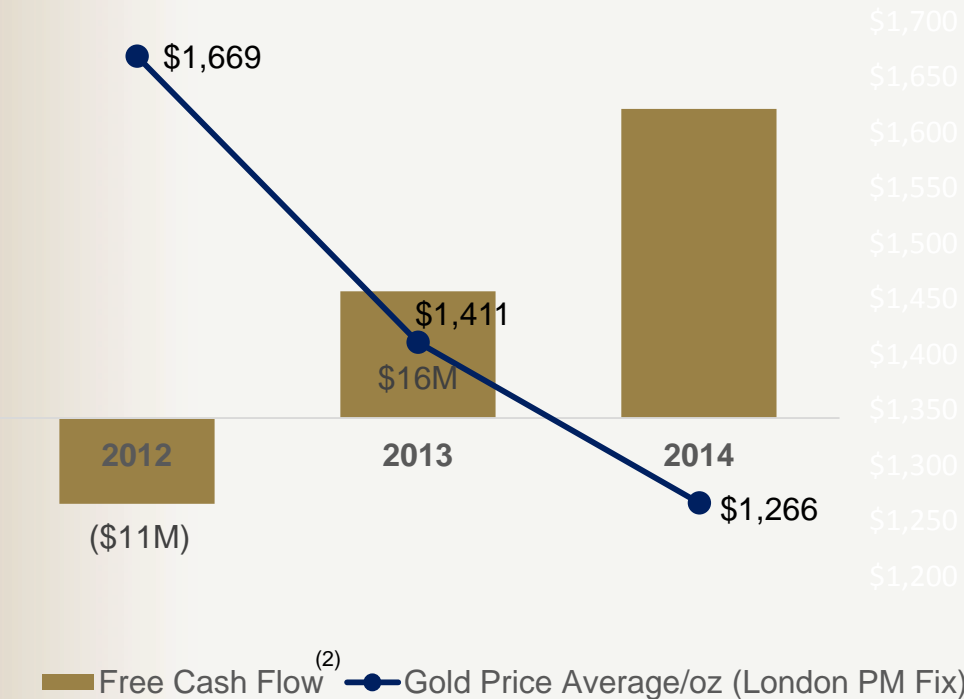


■ Corporate Office ■ CSR and Government Relations ■ Legal and Other ■ Depreciation ■ Audit Fees

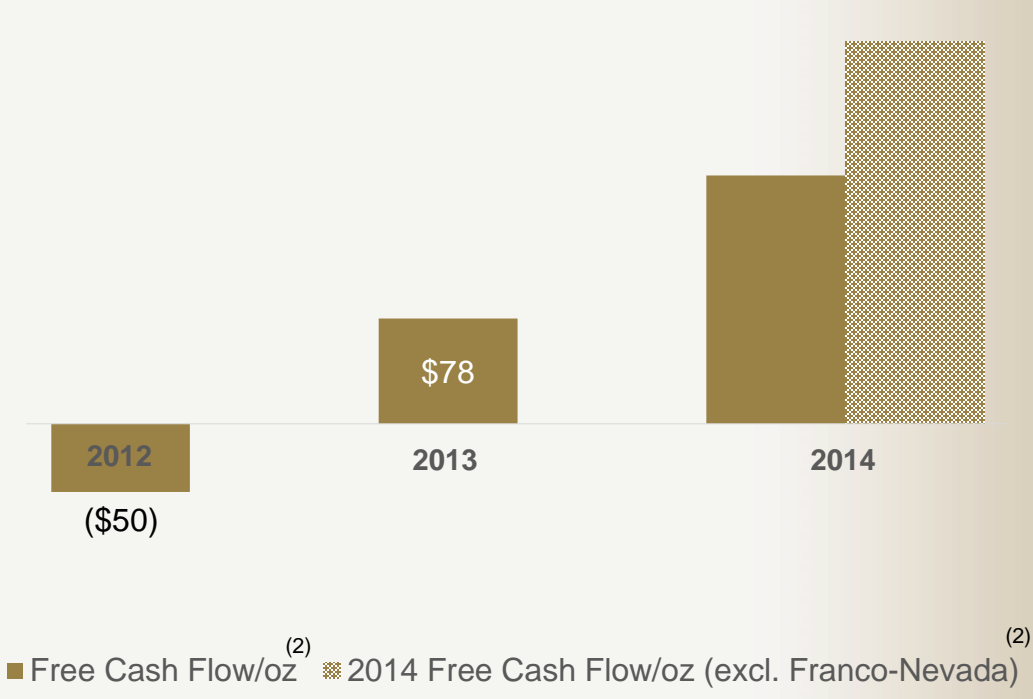
23% of G&A allocated to comprehensive CSR program and government relations

# GROWING FREE CASH FLOW

Annual Free Cash Flow  
vs. Average Gold Price per Ounce  
(\$US)



Annual Free Cash Flow  
per Ounce of Gold Sold  
(\$US)



Significantly increasing free cash flow since 2012 despite low price gold environment

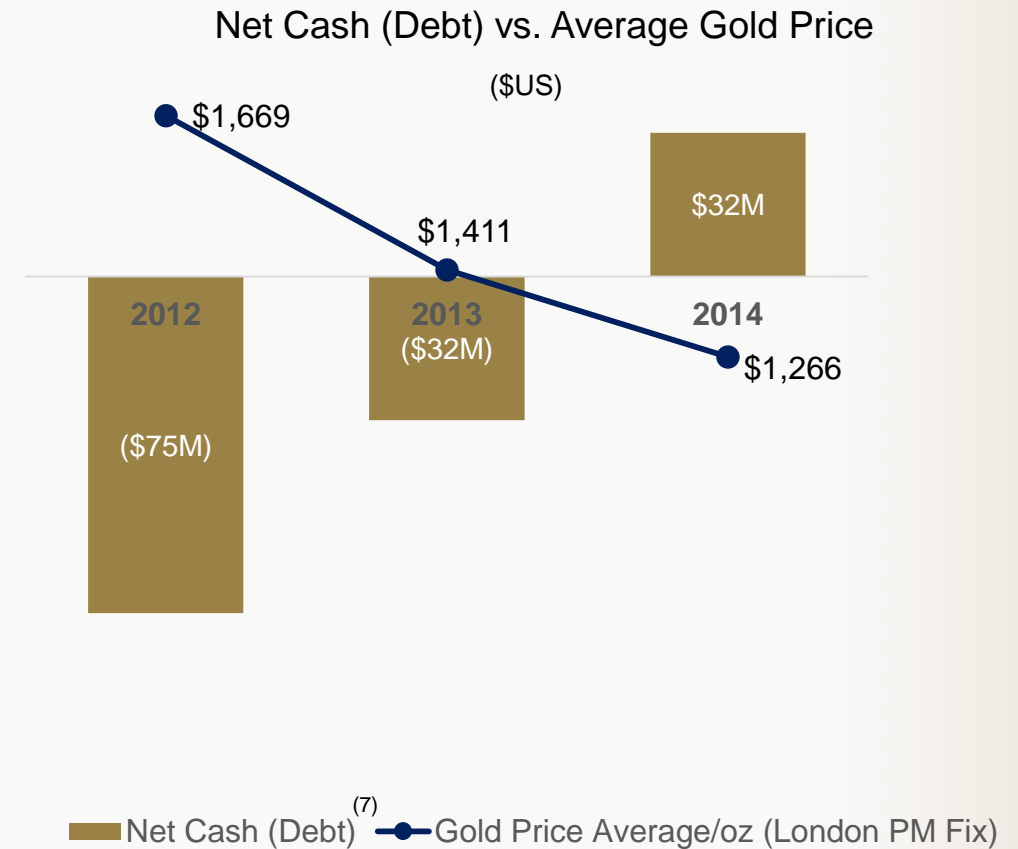
# STRENGTHENING OUR BALANCE SHEET AND IMPROVING NET CASH

Generating free cash flow from operations and building higher cash balances

\$73 million of debt repaid in 2014

Debt-free following payment of \$4 million equipment loan in Q1 2015

Inventory of nearly 300,000 ounces in low-grade ore stockpile represents a valuable asset providing operating flexibility



Significantly improving net cash in a declining gold price environment

# THREE PHASE GROWTH STRATEGY

	Phase I Mine License	Phase II Exploration	Phase III Asset Consolidation
Production	Increase production to range of 250,000 – 350,000 oz per year <sup>(6)</sup>	Increase production to 400,000-500,000 oz per year <sup>(6)</sup>	Increase production to 500,000+ oz per year <sup>(6)</sup>
Timing	Near-term	Medium-term	Long-term
Capital Required	Minimal capital	Capital intensive	Capital intensive
Opportunities	Increase throughput Increase reserves	New discoveries on mine license (246km <sup>2</sup> ) and regional land package (1,055km <sup>2</sup> )	Joint ventures in Senegal Asset Consolidation Regional processing facility



## PHASE I: LOW COST NEAR-TERM ORGANIC GROWTH

## Phase I Mine License

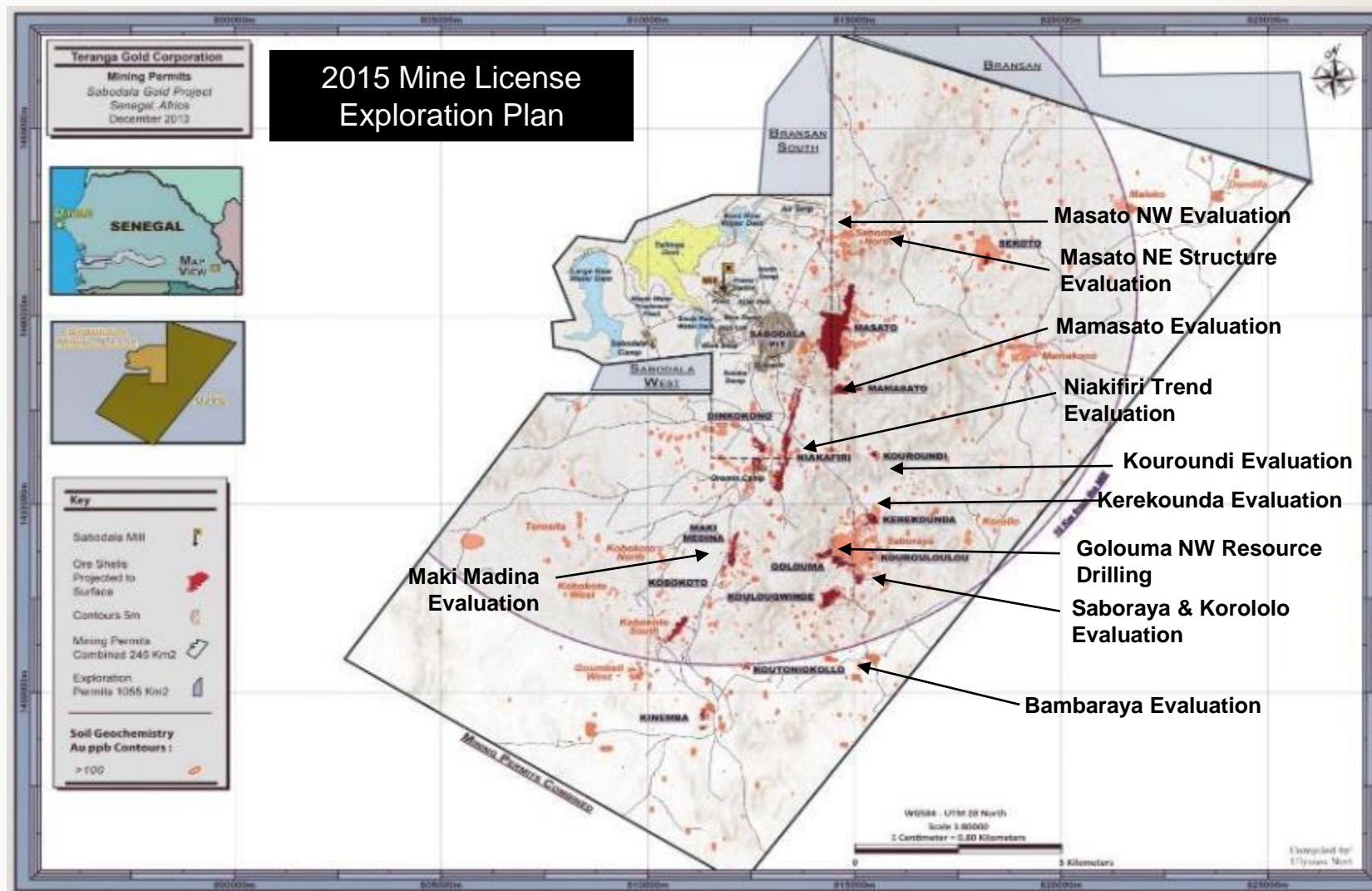
Potential to increase production to 250,000 – 350,000 oz per year<sup>(6)</sup>

## Near-term opportunity

## Minimal capital required

**Increase throughput**  
with mill optimization and  
heap leaching low-grade  
stockpiles

## Increase reserves





# PHASE II: MEDIUM-TERM ORGANIC GROWTH

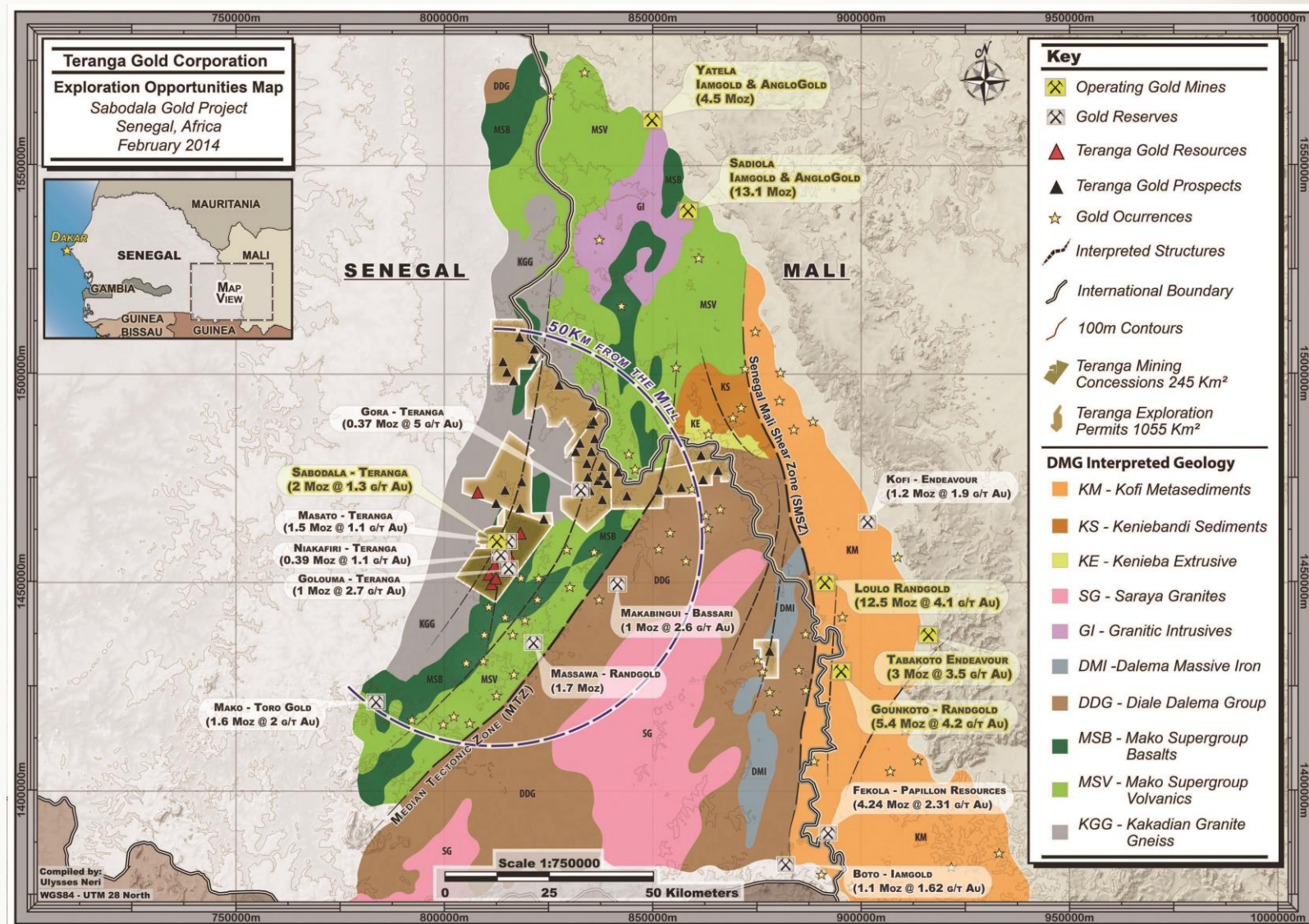
## Phase II Exploration

Potential to increase  
production to  
400,000 – 500,000 oz  
per year<sup>(6)</sup>

Medium-term opportunity

Capital intensive

New discoveries on mine  
license (246km<sup>2</sup>) and  
regional land package  
(1,055km<sup>2</sup>)



# PHASE III: LONG-TERM ASSET CONSOLIDATION IN SENEGAL

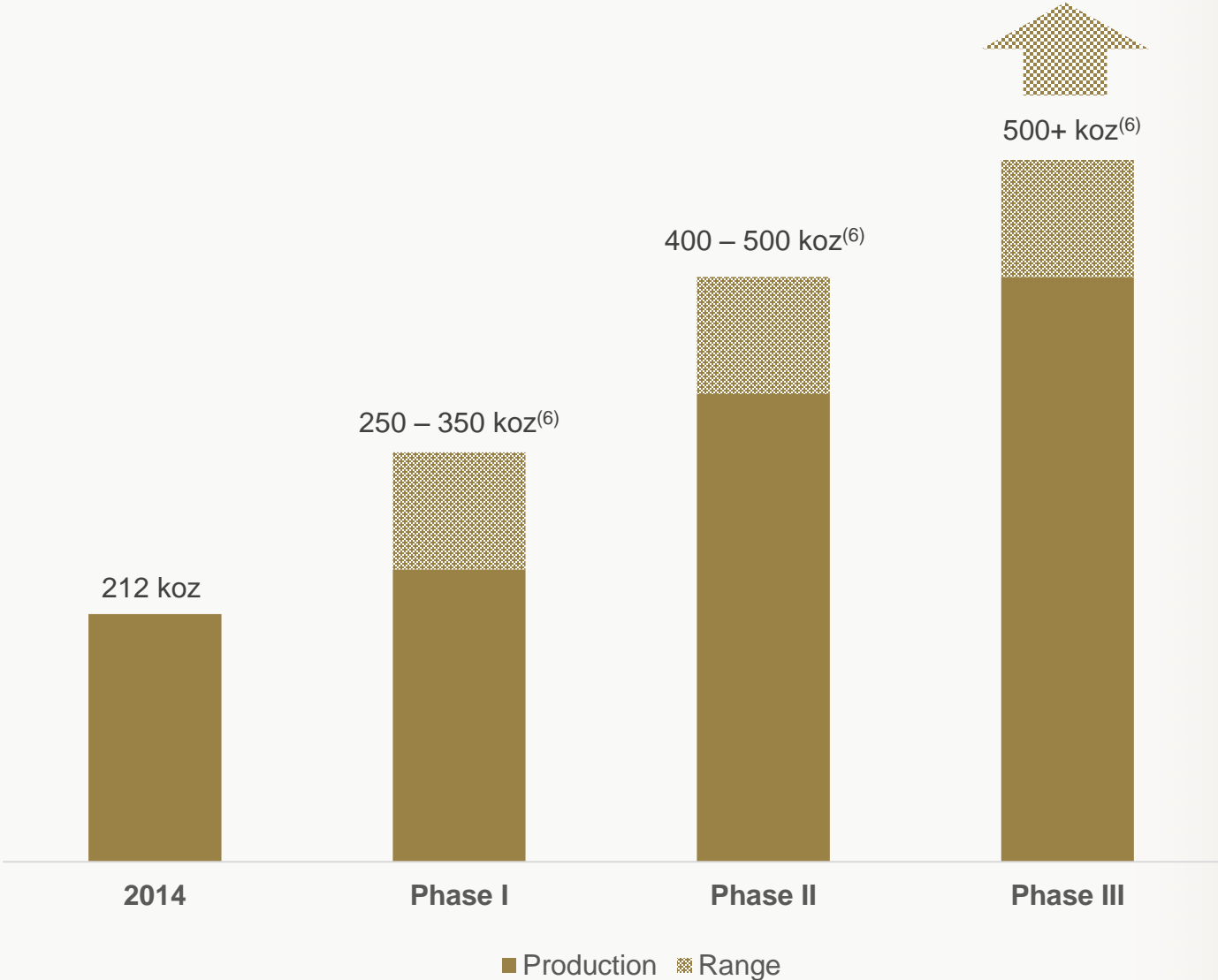
Phase III  
Asset Consolidation

Potential to increase production beyond 500,000 oz per year<sup>(6)</sup>

Long-term opportunity

Capital intensive

Joint ventures in Senegal  
Asset Consolidation  
Regional processing centre



# 2015 OUTLOOK

		2014 Actual	2015 Guidance <sup>(4)</sup>
Total material mined	('000t)	29,321	28,500 - 30,500
Ore mined	('000t)	6,174	6,500 - 7,500
Grade mined	(g/t)	1.54	1.40 - 1.60
Ore milled	('000t)	3,622	3,600 - 3,800
Head grade	(g/t)	2.03	2.00 - 2.20
Gold produced <sup>(3)</sup>	('000 oz)	212	200 - 230
Total cash costs <sup>(1)</sup> (including royalties)	\$/oz sold	710	650 - 700
All-in sustaining costs <sup>(1)</sup>	\$/oz sold	865	900 - 975
Mine production costs (net of capitalized deferred stripping)	\$ millions	155.3	147 - 155
Capital expenditures	\$ millions	18.9	49.0 - 58.0

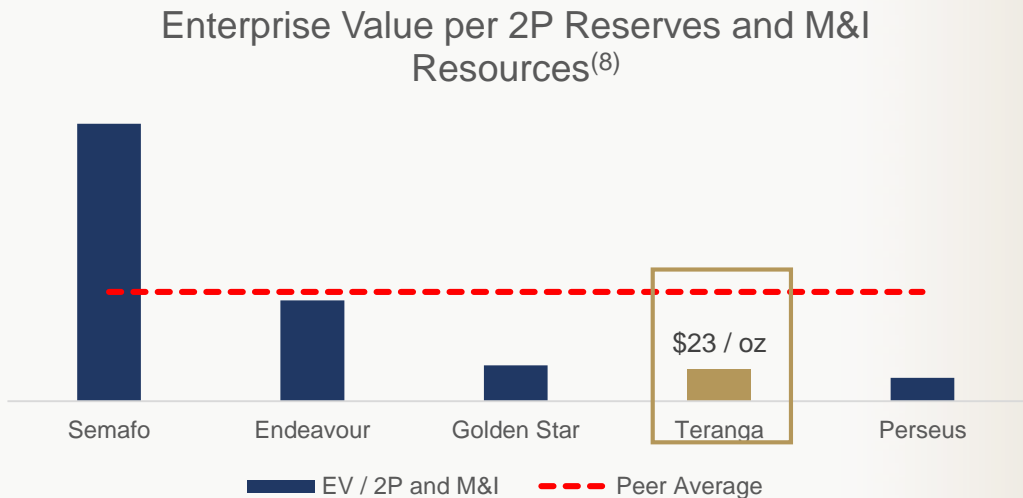
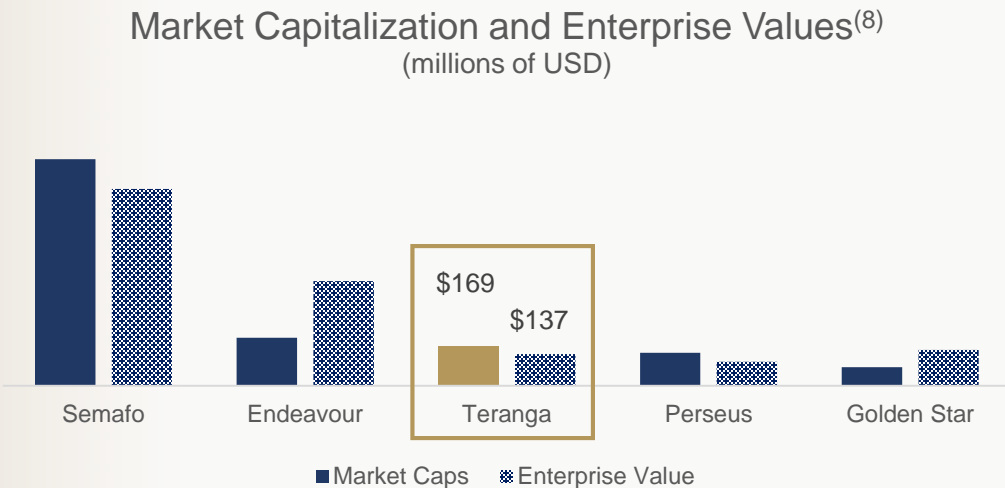
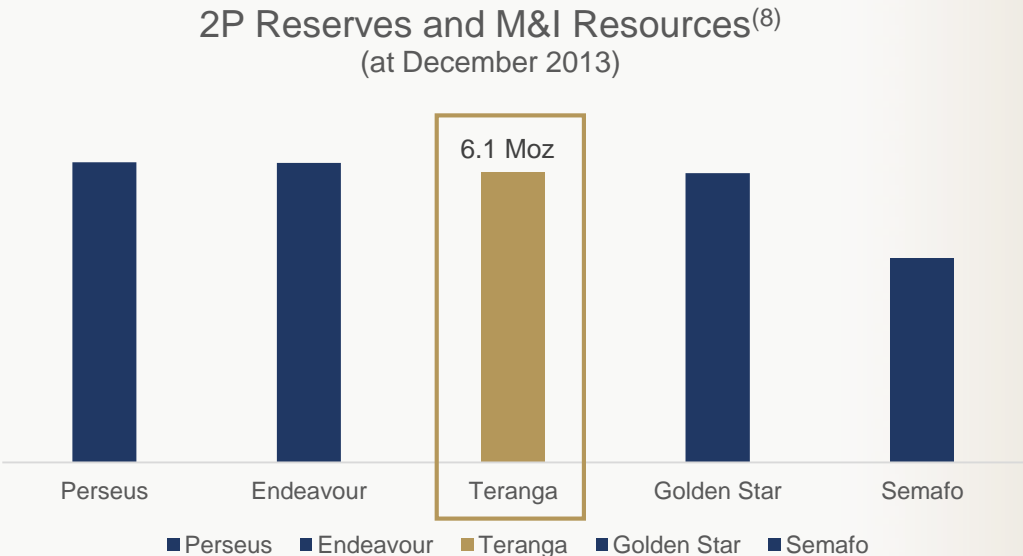
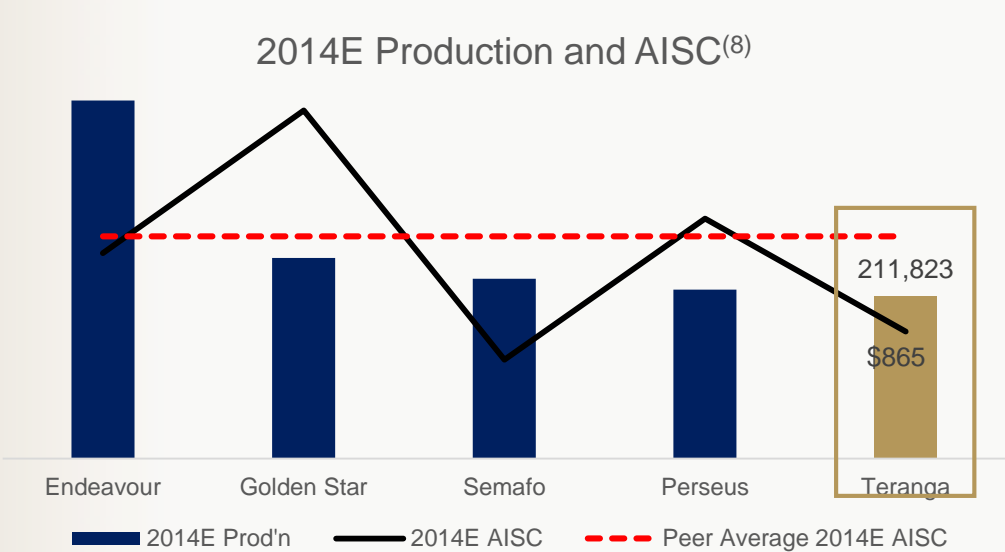
## Assumptions

- \$1,200 gold price
- Moderate benefits from fuel and currency
- High-grade Gora deposit comes into production by beginning of Q4 2015
- Gora and mill optimization development cost of approximately \$125 per ounce included in all-in sustaining costs

# CATALYSTS FOR FUTURE GROWTH

Catalyst	Timing	Impact
Gora	H2 2015	30K-45K oz
Mill Optimization	2015-2016	5-10% increase in throughput
Heap Leach	2015-2017	10-20% increase in gold production
Mine License	2015-2019	Extend mine life / add to reserves / increase production
Regional Exploration	Ongoing	Extend mine life / add to reserves / increase production
Internal rate of return hurdle is 20%+		

# TERANGA'S DEBT FREE BALANCE SHEET AND ATTRACTIVE FREE CASH FLOW NOT YET REFLECTED IN VALUATION



# EXECUTING AGAINST OUR KEY OBJECTIVES

Growing free  
cash flow and  
increasing  
profitability

Strengthening  
our balance  
sheet

Investing in high  
return organic  
growth initiatives



# ENDNOTES

*In U.S. dollar amounts unless stated otherwise*

1. Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS financial measures and do not have a standard meaning under IFRS. Please refer to the Non-IFRS Financial Measures section in the Company's 2014 fourth quarter results available on the Company's website at [www.terangagold.com](http://www.terangagold.com). All-in sustaining costs include: total cash costs, administrative expenses (including share based compensation, and excluding corporate depreciation expense and social community costs not related to current operations), capitalized deferred stripping, capitalized reserve development, and mine site sustaining capital expenditures as defined by the World Gold Council. Total cash costs per ounce and all-in sustaining costs per ounce are prior to a non-cash inventory write-down (or reversals thereof) to net realizable value.
2. Free cash flow ("FCF") is defined as operating cash flow less capital expenditures and includes the impact of the Franco-Nevada stream. FCF per ounce and FCF per ounce (excluding Franco-Nevada) are non-IFRS financial measures. For 2013 and 2014, FCF is before the OJVG transaction costs.
3. 24,375 gold ounces of production are to be sold to Franco Nevada at 20% of the spot gold price.
4. Key assumptions: Gold spot price/ounce - US\$1,200, Light fuel oil - US\$0.95/litre, Heavy fuel oil - US\$0.76/litre, US/Euro exchange rate - \$1.20, USD/CAD exchange rate - \$0.85. Other important assumptions include: any political events are not expected to impact operations, including movement of people, supplies and gold shipments; grades and recoveries will remain consistent with the life-of-mine plan to achieve the forecast gold production; and no unplanned delays in or interruption of scheduled production.
5. Mineral Reserves and Mineral Resources estimates as at December 31, 2013 as per technical reports and Company disclosure. For more information regarding Teranga Gold's Mineral Reserves and Resources, please refer to the full National Instrument 43-101 Technical Report released on March 13, 2014 available on the Company's website at [www.terangagold.com](http://www.terangagold.com).
6. Over the past several years more than twelve million ounces of measured and indicated resources have been identified within the south eastern Senegal region, including the Massawa, Golouma, Makabingui and Mako projects, along with the Company's own Sabodala gold mine. With exploration work completed to date and the prior exploration success seen in the area Management believes there is a reasonable basis for an exploration target that would substantiate the annual production targets set by the second and third phases of our vision. However, the potential quantity and grade of an exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resource of the size required to achieve the production target we have established and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realized.
7. Net cash (debt) is defined as total borrowings and financial derivative liabilities less cash and cash equivalents, bullion receivable and restricted cash.
8. Market capitalization and enterprise values are as of market close on February 2, 2015; production, AISC, reserves, resources and balance sheet items are sourced from company websites and Thomson Reuters

# RESERVES AND RESORUCES

As at December 31, 2014

Area	Measured			Indicated			Measured and Indicated		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Sabodala	23.73	1.21	0.92	19.55	1.23	0.77	43.28	1.22	1.70
Gora	0.49	5.27	0.08	1.84	4.93	0.29	2.32	5.00	0.37
Niakafiri	0.30	1.74	0.02	10.50	1.10	0.37	10.70	1.12	0.39
ML Other									
<b>Subtotal Sabodala</b>	<b>24.52</b>	<b>1.30</b>	<b>1.02</b>	<b>31.89</b>	<b>1.40</b>	<b>1.43</b>	<b>56.41</b>	<b>1.36</b>	<b>2.46</b>
Masato	1.55	0.96	0.05	50.26	1.04	1.67	51.81	1.03	1.72
Golouma				12.04	2.69	1.04	12.04	2.69	1.04
Kerekounda				2.20	3.77	0.27	2.20	3.77	0.27
Somigol Other				18.72	0.93	0.56	18.72	0.93	0.56
<b>Subtotal Somigol</b>	<b>1.55</b>	<b>0.96</b>	<b>0.05</b>	<b>83.22</b>	<b>1.33</b>	<b>3.54</b>	<b>84.77</b>	<b>1.32</b>	<b>3.59</b>
<b>Total</b>	<b>26.07</b>	<b>1.28</b>	<b>1.07</b>	<b>115.11</b>	<b>1.35</b>	<b>4.97</b>	<b>141.18</b>	<b>1.33</b>	<b>6.05</b>

Notes for Mineral Resources Summary:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resource cut-off grades for Sabodala, Masato, Golouma, Kerekounda and Somigol Other are 0.2 g/t Au for oxide and 0.35 g/t Au for fresh.
3. Mineral Resource cut-off grades for Niakafiri are 0.3 g/t Au for oxide and 0.5 g/t Au for fresh.
4. Mineral Resource cut-off grade for Gora is 0.5 g/t Au for oxide and fresh.
5. Mineral Resource cut-off grade for Niakafiri West and Soukhoto is 0.3 g/t Au for oxide and fresh.
6. Mineral Resource cut-off grade for Diadiako is 0.2 g/t Au for oxide and fresh.
7. Measured Resources include stockpiles which total 11.30 Mt at 0.82 g/t Au for 0.30 Mozs.
8. High grade assays were capped at grades ranging from 10 g/t to 30 g/t Au at Sabodala, 20 g/t to 70 g/t Au at Gora, from 4 g/t to 25 g/t Au at Masato, from 5 g/t to 70 g/t Au at Golouma, from 11 g/t to 50 g/t Au at Kerekounda, and from 0.8 g/t to 110 g/t Au at Somigol Other.
9. The figures above are "Total" Mineral Resources and include Mineral Reserves.
10. Neither underground Mineral Resources nor Mineral Reserves have been generated by the Company, therefore global Mineral Resources have been reported at the determined cut-off grades. A detailed underground analysis will be undertaken to follow-up on the underground resource potential; however, this is not a priority in the near term.
11. Sum of individual amounts may not equal due to rounding.

For clarity, the Resource estimates disclosed above with respect to Niakafiri, Gora and ML Other (which includes Niakafiri, Niakafiri West, Soukhoto and Diadiako) were prepared and first disclosed under the JORC Code 2004. See Competent Person Statements on page 13 for further details. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters previously disclosed continue to be applicable and have not materially changed. Refer to Teranga Gold Corporation ASX Quarterly December 31, 2013 report filed on January 30, 2014.

Area	Inferred Resources		
	Tonnes (Mt)	Au (g/t)	Au (Moz)
Sabodala	18.42	0.93	0.55
Gora	0.21	3.38	0.02
Niakafiri	7.20	0.88	0.21
ML Other	10.60	0.97	0.33
<b>Subtotal Sabodala</b>	<b>36.43</b>	<b>0.94</b>	<b>1.11</b>
Masato	19.18	1.15	0.71
Golouma	2.46	2.01	0.16
Kerekounda	0.34	4.21	0.05
Somigol Other	12.87	0.84	0.35
<b>Subtotal Somigol</b>	<b>34.86</b>	<b>1.13</b>	<b>1.26</b>
<b>Total</b>	<b>71.29</b>	<b>1.03</b>	<b>2.37</b>

# RESERVES AND RESORUCES

As at December 31, 2014

Area	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
<b>Sabodala</b>	1.98	1.52	0.10	2.48	1.48	0.12	4.45	1.50	0.21
<b>Gora</b>	0.48	4.66	0.07	1.35	4.79	0.21	1.83	4.76	0.28
<b>Niakafiri</b>	0.23	1.69	0.01	7.58	1.12	0.27	7.81	1.14	0.29
<b>Stockpiles</b>	11.30	0.82	0.30				11.30	0.82	0.30
<b>Subtotal Sabodala</b>	<b>13.99</b>	<b>1.07</b>	<b>0.48</b>	<b>11.41</b>	<b>1.63</b>	<b>0.60</b>	<b>25.40</b>	<b>1.32</b>	<b>1.09</b>
<b>Masato</b>				26.93	1.13	0.98	26.93	1.13	0.98
<b>Golouma</b>				6.47	2.24	0.46	6.47	2.24	0.46
<b>Kerekounda</b>				0.88	3.26	0.09	0.88	3.26	0.09
<b>Subtotal Somigol</b>				<b>34.28</b>	<b>1.39</b>	<b>1.53</b>	<b>34.28</b>	<b>1.39</b>	<b>1.53</b>
<b>Total</b>	<b>13.99</b>	<b>1.07</b>	<b>0.48</b>	<b>45.69</b>	<b>1.45</b>	<b>2.12</b>	<b>59.68</b>	<b>1.36</b>	<b>2.62</b>

## Notes for Reserves Summary:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut off grades for Sabodala are 0.40 g/t Au for oxide and 0.5 g/t Au for fresh based on a \$1,250/oz gold price and metallurgical recoveries between 90 percent and 93 percent.
3. Mineral Reserve cut off grades for Niakafiri are 0.35 g/t Au for oxide and 0.5 g/t Au for fresh based on a \$1,350/oz gold price and metallurgical recoveries between 90 percent and 92 percent.
4. Mineral Reserve cut off grade for Gora is 0.76 g/t Au for oxide and fresh based on \$1,200/oz gold price and metallurgical recovery of 95 percent.
5. Mineral Reserve cut off grades for Masato are 0.4 g/t Au for oxide and 0.5 g/t for fresh based on \$1,200/oz gold price and metallurgical between 90 percent and 93 percent.
6. Mineral reserve cut off grades for Golouma and Kerekounda are 0.4 g/t Au for oxide and 0.5 g/t for fresh based on \$1,250/oz gold price and metallurgical between 90 percent and 93 percent.
7. Sum of individual amounts may not equal due to rounding.
8. The Niakafiri deposit is adjacent to the Sabodala village and relocation of at least some portion of the village will be required which will necessitate a negotiated resettlement program with the affected community members.
9. The Gora deposit is intended to be merged into the Sabodala mining license which the State of Senegal has agreed to in principal subject to completion and receipt of an approved environmental and social impact assessment which is ongoing.
10. There are no other known political, legal or environmental risks that could materially affect the potential development of the identified mineral resources or mineral reserves other than as already set out in the Company's Annual Information Form dated March 31, 2014 (revised April 24, 2014). Refer to RISK FACTORS beginning on page 60.

For clarity, the Reserve estimates disclosed above with respect to Niakafiri and Gora was prepared and first disclosed under the JORC Code 2004. See Competent Person Statements on pages 28 and 29 for further details. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters previously disclosed continue to be applicable and have not materially changed. Refer to Teranga Gold Corporation ASX Quarterly December 31, 2013 report filed on January 30, 2014.

# COMPETENT AND QUALIFIED PERSONS STATEMENT

The technical information contained in this presentation relating to the mineral reserve estimates for Sabodala, the stockpiles, Masato, Golouma and Kerekounda is based on, and fairly represents, information compiled by Mr. William Paul Chawrun, P. Eng who is a member of the Professional Engineers of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Chawrun is a full-time employee of Teranga and is a "qualified person" as defined in NI 43-101 and a "competent person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun has sufficient experience relevant to the style of mineralization 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, Mineral Resources and Ore Reserves". Mr. Chawrun has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this presentation.

The technical information contained in this presentation relating to the mineral reserve estimates for Gora and Niakafiri is based on, and fairly represents, information and supporting documentation prepared by Julia Martin, P.Eng. who is a member of the Professional Engineers of Ontario and a Member of AusIMM (CP). Ms. Martin is a full time employee with AMC Mining Consultants (Canada) Ltd., is independent of Teranga, is a "qualified person" as defined in NI 43-101 and a "competent person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Martin has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Martin is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Martin has reviewed and accepts responsibility for the Mineral Reserve estimates for Gora and Niakafiri disclosed in this document and has consented to the inclusion of the matters based on her information in the form and context in which it appears in this presentation.

The technical information contained in this presentation relating to mineral resource estimates for Niakafiri, Gora, Niakafiri West, Soukhoto, and Diadiako is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Patti Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this document of the matters based on her compiled information in the form and context in which it appears in this presentation.

# COMPETENT AND QUALIFIED PERSONS STATEMENT

The technical information contained in this presentation relating to mineral resource estimates for Sabodala, Masato, Golouma, Kerekounda, and Somigol Other are based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Patti Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this presentation of the matters based on her compiled information in the form and context in which it appears in this document.

Teranga's exploration programs are being managed by Mr. Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this presentation relating exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this presentation, including any sampling, analytical and test data underlying the information. The reverse circulation samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for diamond drilling is sent for fire assay analysis at ALS Johannesburg, South Africa. Mr. Mann has consented to the inclusion in this presentation of the matters based on his compiled information in the form and context in which it appears herein.

Teranga's disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves.



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