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”, “trends”, “indications”, “potential”, “estimates”, “predicts”, “forecasts”, “focused on”, “anticipate” or “does not anticipate”, “believe”, “intend”, “ability to”, “intended to”, “objective to” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, or are “likely” to be taken, occur or be achieved, have been used to identify such forward looking information. Specific forward-looking statements in this presentation include the commencement of expected drill programs, net present value, anticipated future cash flows, anticipated construction readiness activities for the Company’s Wahgnion gold project in Burkina Faso as well as the anticipated completion of construction of the Wahgnion project - including the first gold pour, the anticipated discovery of reserves at the Wahgnion project, and Teranga’s estimated full year financial and operating totals, as well as anticipated 2017 and 2018 operating results. 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 but that may prove to be incorrect. These assumptions include, among other things, the ability to obtain any requisite governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

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 Teranga’s Annual Information Form dated March 29, 2017, and in other filings of Teranga with securities and regulatory authorities which are available at 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 as of March 6, 2018 All references to Teranga 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.
Agenda

- Teranga Introduction
- Wahgnion Overview
- Mineral Resources
- Mining Optimization
- Process Plant
- Infrastructure
- Appendix
Building The Next Multi-Asset Mid-Tier West African Gold Producer

Teranga has nearly 4.0 million ounces of gold reserves from its Sabodala Gold Mine and its Wahgnion Development Project\(^1\)(\(^2\))

Refer to Appendix – Endnotes (1) and (2)
Strategically Achieving Our Vision

Growth Strategy Underpinned by Prudent & Disciplined Allocation of Capital

Maximize shareholder value by focusing on increasing long-term sustainable cash flows through diversification and growth.

To achieve growth objectives we are focused on:

(i) optimizing our existing assets
(ii) building new mines
(iii) carrying out targeted exploration in West Africa
(iv) continued cost and productivity improvements
(v) maintaining balance sheet strength

Vision
To Be the Next Multi-Asset Mid-Tier West African Gold Producer

Organic Growth
Long-life potential, minimum 1Moz reserves AISC of ≤ $900/oz

Wahgnion Project

Sabodala

Annual Production*
300Koz – 350Koz

*Refer to Appendix – Endnote
Garnering International Recognition for Corporate Social Responsibility

- United Nations Global Compact Network Canada Sustainability Award
- Corporate Knights Future 40 Responsible Corporate Leaders in Canada
- Capital Finance International: Best ESG-Responsible Mining Management West Africa Award
- PDAC 2017 Environmental & Social Responsibility Award
Wahgnion Project Overview
Burkina Faso
Strategic Pillar of Teranga’s Growth Plan: Wahgnion

Ideally Situated on a Prolific Gold Belt
- Permitted mining license that covers 89 km²
- Exploration licenses covering +1,000 km²

Initial Feasibility Study
- Includes only 4 deposits: Nogbele, Stinger, Samavogo and Fourkoura
- Proven and probable reserves of 1.2 Moz
- Measured and indicated resources of 1.8 Moz
- Inferred resources of 0.7 Moz

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<th>Life of Mine Summary</th>
<th>5.5 years</th>
<th>LOM (9 years)</th>
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<td>Annual production⁵</td>
<td>131k oz</td>
<td>119k oz</td>
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<td>All-in sustaining costs*</td>
<td>$807/oz</td>
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<td>Total free cash flow*</td>
<td>$302M</td>
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<td>Pre-production capital</td>
<td>($232M)</td>
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<td>Net cash flow</td>
<td>$176M</td>
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</table>

*Refer to Appendix – Non-IFRS Performance Measures
Refer to Appendix – Endnote (1)
Significant Advantages to Modeling the Sabodala Mine

Matches Teranga’s Strength & Experience

- Similarities between Sabodala design and proposed design at Wahgnion will help to ensure a smooth build and operation
- Conventional open pit mining techniques
- Same type of ore recovery as Sabodala
- Multi-pit, central mill type of operation – Teranga uses this operating flexibility to its advantage at Sabodala

Deposits Located Close to Proposed Plant Site

- Largest deposit, Nogbele is adjacent to proposed plant site – other deposits within close proximity
  - Fourkoura 6 km
  - Stinger 15 km
  - Samavogo 25 km
- Trucks selection to potentially haul ore directly from pit face to plant ROM
De-Risking and Optimizing the Project Since July 2016

Drilling Campaign
- Four initial deposits
- Infill and confirmation drilling with more than 1,000 holes drilled

Trade-Off Studies & Optimization
- Plant production rates & mill sizing
- Tailings design options
- Power source options
- Mine equipment selection
- Construction housing

Feasibility Study (Technical Report)
- Full reconstruct of resource models, reserves estimate & detailed LOM plan
- Process design criteria & flowsheet, capital & operating cost estimates
- Revised water balance & tailings design
- Revised closure plan, site investigation
- Construction schedule

Metallurgical Test Work & Flowsheet Optimization

Community Relations
- Resettlement action plan
- Livelihood restoration

Early Works
- Site infrastructure
- Vendor selection
- EPCM/construction plan
- Detailed Engineering
- Execution Plan

July 2016

Jan 2018
Wahgnion Project: Mineral Resource Estimate

Updated Mineral Resource Estimate Completed by RPA

- The previous resource models used broad grade shell boundaries, MIK probabilistic estimation directions, did not follow the variable geological trends and included all dilution
- Current resource models:
  - 20,000m RC and DD drilled June – Dec 2016 to infill and confirm geological trends
  - 440 updated discreet individual mineralization wireframes generated, used as hard boundaries
  - OK and ID3 grade estimation methods used (previously OK and MIK)
  - Smaller block sizes to correspond to narrow mineralized zones and allow more discrete mining selectivity

Modeling Approach Maintains Integrity

- 7 months required to complete remodeling, estimation and mineral resource models
- Modeling approach maintains the integrity of the geological and structural trends for better reliability and confidence for the mine plan
- Wireframe delineation effort provides for inferred resource conversion opportunity

Infill Drilling of Inferred Resources

- 73,000 metre infill drilling program completed Dec-17 designed to upgrade Inferred Resources located adjacent and near to the current reserve pits – updated resources and reserves by mid-2018
Comparison: Nogbele Central Historical vs. 2017 Modelling
Upside Expected with Targeted Infill Drill Program

Extensive 2017 Infill Drill Program
- Infill drill program is targeting inferred resources located near to the current reserve pits
- Objective is to increase drill hole density within the existing inferred resources
- A total of 73,000 meter (1,664 DD and RC holes) drill program has been completed

Aiming for a Conversion Rate of 25%-50% of Inferred
- Given demonstrated continuity of mineralization of the inferred resources, 25%-50% of inferred resources is targeted to be converted to indicated

Near-Term Upside Expected to Improve Economics
- Reserves update expected mid year 2018
Haul Truck: Selection and Optimization – Scenarios

Operating Scenario
- 4 mining zones
  - Long distance hauls
- 40+ Pits
  - Various sizes
- Multiple zones ore body
  - Selective mining

Considerations
- Payload capacity
- Long haul component
  - Mix fleet or single truck solution
- Narrow truck body to limit stripping
- Optionality in solution

Solution (Feasibility Study)
- Modified highway tippers with payload capacity of 50t
- Single fleet solution for in-pit and long distance haul components
- Fall back solutions identified for uncertainties
Haul Truck: Selection and Optimization – Base Case

Cost Comparison: Modified Highway Tipper (MHT) vs. Traditional Mining Truck (TMT)
- LOM costing was completed assuming same material movement
- Assumed additional road maintenance for MHT
- MHT was lower capital and operating costs

Material Movement Comparison
- MHT’s narrow body width allows for narrow haul roads
- Pit design comparison resulted in same ore and TMT had ~20% additional waste

Non-Quantified Benefits
- Social benefits and community relations
- Training and development of the personnel
Ore Delivery: Mining Rate Optimized

Stress test the mine delivery of ore at various points in the LOM
- Simulated all mining activities
- Short term planning
- Advancement rates

Optimizing mining rate
- Number of digging units
- Amount to high grade mill feed
- Low grade stockpile capacity

Determine minimum active areas to provide mill feed
- Satellite zones in operation

Optimized Equipment Fleet and Material Movement

Mill Feed Summary
Process Plant
At a nominal 2Mtpa rate determined from the mine plan:

- Phase 1 – Oxide and transition feed only for first several years of operations
- Phase 2 – Oxide, Transition and Fresh for LOM Blend
Detailed Grind Circuit Optimization

Conclusion: Duplicating Sabodala circuit design is optimal
- Equal capital, higher throughput, simplified commissioning

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<tr>
<th>Parameter</th>
<th>Unit</th>
<th>Option 4</th>
<th>Sabodala</th>
<th>Option 4</th>
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<td>Sabodala Original USD millions</td>
<td>OMC Option 4 USD millions</td>
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<td>SAG mill purchase price</td>
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<td>Cost to split heads</td>
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<td>Ball installation cost</td>
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<td>Total Cost USD</td>
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Plant Design Basis

Metallurgy

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<th>Composite</th>
<th>Composite Avg Au g/t</th>
<th>Laboratory Gold Extraction %</th>
<th>Predicted Plant Recovery %</th>
<th>Previous Avg Recovery %</th>
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<td>Oxide</td>
<td>1.83</td>
<td>96.5</td>
<td>95.8</td>
<td>92.5</td>
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<td>Primary- granitic</td>
<td>1.29</td>
<td>90.0</td>
<td>89.5</td>
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<td>Nogbelé North primary</td>
<td>2.03</td>
<td>93.5</td>
<td>92.5</td>
<td>89.3</td>
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<td>Nogbelé Central, West primary</td>
<td>1.72</td>
<td>92.8</td>
<td>91.8</td>
<td>-</td>
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<tr>
<td>Fourkoura Primary</td>
<td>1.59</td>
<td>91.5</td>
<td>91.0</td>
<td>88.7</td>
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<tr>
<td>LOM Average</td>
<td></td>
<td></td>
<td>92.7</td>
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</tbody>
</table>

Metallurgical Testwork
- Used discrete, orebody representative composites from DD core
- Isolated potentially low recovery areas, revealed overall better recovery
- Optimized leach time and grind size relationship
- Flexibility for varying ore feed blends in the design

Design Criteria Summary
- Conventional Carbon in Leach Circuit
- Primary Jaw Crusher (Metso C140 200kW)
- Live Stockpile – Ore Reclalm Feeders
- SAG and Ball Milling with Pebble Crushing (SABC)
  - 7.3m dia 4000 kW SAG
  - 5.5m dia 4000 kW Ball
  - 338 dry tph oxide ore; 250 dry tph primary ore
- Target grind P80 106 micron
- Leach times: 36 hours primary, 24 hours oxide (low cyanide and lime consumption); oxygen addition
- Standard elution, electrowinning and carbon recovery
Flexible and Robust Flow Sheet – Replicates Sabodala
Infrastructure
**Power Supply: Selection and Optimization**

Evaluated multiple scenarios
- Grid power supply
- HFO power station (fully purchased)
- HFO Independent Power Provider (IPP)
- Addition of Solar power generation to above scenarios

Final option selected – HFO power station fully purchased
- Less risk solution
- More reliable power supply
- Possibility for future optimization, such as solar power generation or grid connection
Tailings Water Management: Selection and Optimization

HDPE geomembrane lined paddock type storage facility
- Deposition plan to optimize water recovery in early stage.
- Location and design selected to maximize dyke to fill ratio; without risk of water treatment

Site water balance model optimized
- Maximize water recovery to minimize water harvest dam and costs
Community Relations: Optimization for Less Impact to Community

**Compact Footprint**
- Resettlement action plan developed with community support and involvement
- Minimize community relocation and livelihood restoration

**Ongoing Optimization**
- Phased relocation approach
- In-pit waste back filling
Next Steps at Wahgnion

- Close project debt financing
- Commence plant construction

Q1 2018
- Announce details of committed financing

Q2 2018
- Update reserves
- Update NI 43-101

Mid 2018

YE 2019
- Anticipated first gold pour at Wahgnion
Appendix
**Wahgnion Project: Open Pit Mineral Reserves Summary**  
(as at June 30, 2017)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Proven Reserves</th>
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<th></th>
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<tr>
<td></td>
<td>MTonnes</td>
<td>Grade (Au g/t)</td>
<td>Moz</td>
<td>MTonnes</td>
<td>Grade (Au g/t)</td>
<td>Moz</td>
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<td>Grade (Au g/t)</td>
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<td>Nogbele</td>
<td>1.09</td>
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<td>0.05</td>
<td>10.38</td>
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<td>Fourkoura</td>
<td>0.31</td>
<td>1.64</td>
<td>0.02</td>
<td>2.10</td>
<td>1.73</td>
<td>0.12</td>
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<td>Samavogo</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>4.43</td>
<td>2.02</td>
<td>0.29</td>
<td>4.43</td>
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<td>Stinger</td>
<td>0.15</td>
<td>2.09</td>
<td>0.01</td>
<td>2.95</td>
<td>1.72</td>
<td>0.16</td>
<td>3.10</td>
<td>1.74</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1.55</strong></td>
<td><strong>1.55</strong></td>
<td><strong>0.08</strong></td>
<td><strong>19.87</strong></td>
<td><strong>1.70</strong></td>
<td><strong>1.09</strong></td>
<td><strong>21.42</strong></td>
<td><strong>1.69</strong></td>
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**Notes for Mineral Reserves Estimate**

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut-off grades range from 0.39 g/t to 0.53 g/t Au for oxide and 0.51 g/t to 0.64 g/t Au for fresh rock based on a $1,200/oz gold price.
3. Dry bulk density was estimated in the Mineral Resource models; values for ore range from 1.61 t/m³ to 2.22 t/m³ for oxide and 2.50 t/m³ to 2.80 t/m³ for fresh rock.
5. A minimum mining width of 2.5 m was used.
6. Proven Mineral Reserves are based on Measured Mineral Resources only.
7. Probable Mineral Reserves are based on Indicated Mineral Resources and diluting material.
8. Sum of individual amounts may not equal due to rounding.
Wahgnion Project: Feasibility Study Technical Report Contributions

The mineral resource and mineral reserve estimates in this presentation have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" 2014, as required by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Roscoe Postle Associates Inc., an independent consultant prepared the resource and reserve estimates and the report with the assistance of a number of independent experts or firms.

Lycopodium Limited (ASX:LYL), an Australian headquarted engineering and project management consultancy that has successfully completed the construction of a dozen gold development projects in West Africa since 2009, completed the process design, capital estimate and execution plan for the process facilities and associated infrastructure.

Knight Piésold Consulting completed the tailings management facility design, surface geotechnical engineering and site water balance, ECG Engineering completed the Power Supply solution, BBA/Aurifex completed the metallurgical test work supporting the process design, and MBS Environmental completed the ESIA summary and Closure Plan.
Wahgnion Project: Competent & Qualified Persons Statement

The technical information contained in this document relating to the open pit mineral reserve estimates is based on, and fairly represents, information compiled by Glen Ehasoo, P. Eng., who is a member of the Association of Professional Engineers and Geoscientists of British Columbia, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Ehasoo is independent of Teranga and is a "Qualified Person" as defined in National Instrument 43-101 and a "competent person" as defined in the 2012 Edition of the JORC Code. Mr. Ehasoo has sufficient experience 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, Mineral Resources and Ore Reserves". Mr. Ehasoo has verified the technical data in this news release related to mineral reserves estimation, and has reviewed and approved the information in this news release relevant to mineral reserves estimation.

The technical information contained in this document relating to open pit mineral resource estimates is based on, and fairly represents, information compiled by Mr. David Ross. Mr. Ross, 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. Mr. Ross is independent of Teranga and is a "Qualified Person" as defined in National Instrument 43-101. Mr. Ross has sufficient experience which is relevant to the style of mineralisation 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. Ross has verified the technical data in this news release related to mineral resources estimation, and has reviewed and approved the information in this news release relevant to mineral resource estimation.
Non-IFRS Performance Measures

The Company has included non-IFRS measures in this document, including “total cash cost per ounce of gold sold”, “all-in sustaining costs per ounce”, “free cash flow from operations” and “EBITDA”. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total cash costs figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measure of other companies. The World Gold Council (“WGC”) definition of all-in sustaining costs seeks to extend the definition of total cash costs by adding corporate general and administrative costs, reclamation and remediation costs (including accretion and amortization), exploration and study costs (capital and expensed), capitalized stripping costs and sustaining capital expenditures and represents the total costs of producing gold from current operations. All-in sustaining cost excludes income tax payments, interest costs, costs related to business acquisitions and items needed to normalize earnings. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company’s overall profitability. For Sabodala and Wahgnion, life of mine total cash costs and all-in sustaining costs figures used in this presentation are before cash/non-cash inventory movements and exclude any allocation of corporate overheads. Total cash costs and all-in sustaining costs figures for Sabodala further excludes amortized advanced royalty costs. Other companies may calculate this measure differently. Consolidated total cash costs and all-in sustaining cost figures add corporate overhead costs. Other companies may calculate this measure differently. The Company calculates free cash flow from operations as net cash flow provided by operating activities less sustaining capital expenditures. The Company believes this to be a useful indicator of its ability to generate cash for growth initiatives. “Earnings before interest, taxes, depreciation and amortization” (“EBITDA”) is a non-IFRS financial measure, which excludes income tax, finance costs (before unwinding of discounts), interest income, depreciation and amortization, and non-cash impairment charges from net earnings. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to: fund working capital needs, service debt obligations, and fund capital expenditures.

For more information regarding these measures, please refer to the Company's Management's Discussion and Analysis accessible on the Company’s website at www.terangagold.com.
1. Production targets are based only on proven and probable ore reserves for the Wahgnion Project.


3. This forecasted financial information is based on the updated life of mine plan and reserve estimate for the Sabodala project as disclosed in a technical report pursuant to NI 43-101 dated August 30, 2017.

4. Pre-production capital costs of $232 million excludes $12 million in construction readiness activities spent prior to major construction.

5. LOM assumptions include:
   - Gold Price of $1,250 per ounce
   - Heavy Fuel Oil (HFO): $0.59 per litre (Wahgnion) and $0.46 per litre (Sabodala)
   - Light Fuel Oil (LFO): $1.04 per litre ($0.88 per litre during the construction period) (Wahgnion) and $0.81 per litre (Sabodala)
   - Euro to USD Exchange Rate: $1.10

6. This production target is based on proven and probable reserves only from the Sabodala project as at June 30, 2017 as disclosed on the Company’s website at www.terangagold.com and on SEDAR at www.sedar.com. The estimated ore reserves underpinning this production target have been prepared by a competent person or persons (see Competent Persons Statements in the Company’s Management’s Discussion & Analysis for the three and six months ended June 30, 2017 available on the Company’s website at www.terangagold.com).

7. This LOM production plan assumes Wahgnion project plant construction to commence in Q1 2018. With plant construction moved to Q2 2018, LOM production plan may shift by several months.