

# Teranga Gold Delivers Strong Operating Results from Sabodala and Commissions Second Mine During Third Quarter

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*Higher gold prices more than double Sabodala's net cash flow*

*Company on track to meet higher end of 2019 production guidance and lower end of cost per ounce guidance*

*(All amounts are in U.S. dollars unless otherwise stated)*

TORONTO, Oct. 31, 2019 -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) today reported financial, operating and development results for the three and nine months ended September 30, 2019.

## THIRD QUARTER 2019 HIGHLIGHTS

*Three months ended September 30, 2019 compared to three months ended September 30, 2018*

- Company-wide gold production, including pre-commercial production from Wahgnion, totalled 61,975 ounces.
- Following first pour at the end of August, Wahgnion produced 10,620 ounces. Commercial production is expected to be declared in the fourth quarter. Wahgnion construction was completed ahead of schedule and is expected to be approximately \$15 million below budget.
- Revenues and gross profit were 11% and 37% higher, respectively, due to higher gold prices.
- Net cash flow from Sabodala increased by 252% to \$18.7 million, raising year-to-date amount by 136% to \$68.6 million.
- Operating cash flow decreased 47% due to a \$13 million build-up of inventories (first fills, ore in stockpile, gold in circuit and gold bullion) at the recently commissioned Wahgnion gold mine.
- Net loss and EBITDA<sup>(1)</sup> were negatively impacted by cash and non-cash items related to gold sales derivative instruments, and warrant and offtake payment liabilities, all of which were related to the financing of the Company's second gold mine, Wahgnion.
- For the full-year, the Company expects to achieve the higher end of its consolidated production guidance and the lower end of its cost per ounce guidance for 2019.

"The third quarter was a milestone quarter for the Company with the successful commissioning of our Wahgnion gold mine, ahead of schedule and under budget," said Richard Young, President & Chief Executive Officer. "With the addition of Wahgnion, we have two operating mines and an advanced-stage exploration project, moving us significantly closer to achieving our vision of becoming a mid-tier West African gold producer."

"With another solid quarter at Sabodala and the start-up of production at Wahgnion, we are well on track to meet the higher end of our full-year production guidance for the Company and the lower end of our cost guidance. The Wahgnion plant is ramping up and we expect to declare commercial production during the fourth quarter," said Paul Chawrun, Chief Operating Officer. "Based on our most recent technical report, Wahgnion is expected to increase Teranga's annual production by 50%<sup>(2),(3)</sup> and double mine site free cash flows<sup>(1),(4)</sup> at \$1,250/oz gold price."

## OPERATING & FINANCIAL HIGHLIGHTS

### Operating Results

Gold Produced <sup>(6)</sup>	(oz)
Gold Sold <sup>(7)</sup>	(oz)
Average realized gold price <sup>(1), (7)</sup>	(\$ per oz)
Cost of sales per ounce <sup>(7)</sup>	(\$ per oz sold)
Total cash costs <sup>(1), (7)</sup>	(\$ per oz sold)
All-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) per ounce <sup>(1), (7)</sup>	(\$ per oz sold)

Financial Results	Three months ended September 30, 2019 compared to three months ended September 30, 2018		
	2019	2018	Change
Revenue	(\$000s) 71,468	64,196	11%
Cost of sales	(\$000s) (54,265)	(51,676)	5%
Gross profit	(\$000s) 17,203	12,520	37%
Net (loss)/profit attributable to shareholders of Teranga	(\$000s) (9,722)	7,866	N/A
Per share	(\$ 0.09)	0.07	N/A
Adjusted net profit attributable to shareholders of Teranga <sup>(1)</sup>	(\$000s) 2,336	729	220%
Per share <sup>(1)</sup>	(\$ 0.02)	0.01	100%
EBITDA <sup>(1)</sup>	(\$000s) 18,835	32,631	(42)%
Adjusted EBITDA <sup>(1), (5)</sup>	(\$000s) 25,982	22,494	16%
Operating cash flow excluding changes in working capital excluding inventories	(\$000s) (4,174)	20,166	N/A
Operating cash flow	(\$000s) 9,284	17,371	(47)%
Sustaining capital expenditures (excluding deferred stripping)	(\$000s) 4,850	5,812	(17)%
Capitalized deferred stripping - sustaining	(\$000s) 7,196	14,198	(49)%
Growth capital expenditures	(\$000s) 25,222	39,407	(36)%

### THIRD QUARTER OPERATING & FINANCIAL HIGHLIGHTS

Three months ended September 30, 2019 compared to three months ended September 30, 2018

#### Sabodala Gold Operations

- Third quarter gold production at Sabodala was 51,355 ounces, 9% lower than last year's third quarter, as lower grade ore was processed during the period.
- The Company is well on track to meet the higher end of its production guidance for the year at Sabodala of 215,000 to 230,000 ounces.
- Cost of sales per ounce and total cash costs<sup>(1)</sup> were \$1,086 and \$746 per ounce, respectively, an increase of 11% and 13%, compared to the prior year period mainly due to lower gold ounces sold and lower capitalized deferred stripping costs, partially offset by lower mine production costs and net inventory movements between periods.
- All-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) per ounce<sup>(1)</sup> were comparable to the prior year period at \$1,085 as a result of lower capital expenditures, partially offset by lower gold ounces sold.
- Sabodala is on track to meet the lower end of its cost per ounce guidance for the year.
- Sabodala generated net cash flow of \$18.7 million, an increase of 252% over the prior year quarter, increasing the nine-month net cash flow to \$68.6 million, an increase of 136% over the prior year period.

#### Wahgnion Gold Operations

- Following first pour at the end of August, Wahgnion produced 10,620 ounces of gold, of which 2,589 ounces were sold for gross proceeds of \$3.9 million.
- Wahgnion is on track to meet its production guidance of 30,000 to 40,000 ounces.
- Costs per ounce are expected within the guidance range provided.

#### Consolidated Net Profit/Loss

- Net loss attributable to shareholders was \$9.7 million (\$0.09 loss per share) compared to net profit attributable to shareholders of \$7.9 million (\$0.07 earnings per share) in the prior year period. An increase in gross profit was more than offset by mainly non-cash costs related to financing of the Wahgnion gold mine, including movements on gold sales derivative instruments and changes in fair values of the gold offtake payment liability and warrant liabilities. In addition, higher share-based compensation expense and income tax expense also contributed to the loss for the quarter.
- Adjusted net profit attributable to shareholders<sup>(1)</sup> was \$2.3 million (\$0.02 earnings per share) compared to adjusted net profit<sup>(1)</sup> of \$0.7 million (\$0.01 earnings per share) in the prior year period. The increase was mainly due to higher gross profit partially offset by higher share-based compensation expense.
- EBITDA<sup>(1)</sup> decreased to \$18.8 million from \$32.6 million mainly due to non-cash movement of \$8.9 million on gold sales derivative instruments, realized losses on gold sales derivative instruments of \$5.2 million, non-cash changes in fair values of gold offtake payment liability and warrant liabilities of \$3.5 million and higher share-based compensation expense of \$2.2 million. The decreases were partially offset by higher gross profit of \$4.7 million.
- Adjusted EBITDA<sup>(1)(5)</sup> increased to \$26.0 million from \$22.5 million mainly due to higher gross profit as a result of higher average realized prices<sup>(1)</sup>.

#### Consolidated Cash Flow and Cash Position

- Cash flow related to operating activities decreased 47% year-over-year to \$9.3 million due to a \$13.0 million build-up of inventories at our Wahgnion mine (first fills, ore in stockpiles, gold in circuit and gold bullion).
- Cash and cash equivalents totalled \$27.9 million, a decrease of \$13.5 million from the second quarter 2019 balance of \$41.4 million. The decrease was mainly due to \$29.1 million in cash expenditures related to the construction of Wahgnion and a further \$13.0 million of inventory build-up, partially offset by net drawdowns of \$21.0 million and \$0.7 million from the secured development finance facility with Taurus Funds Management Pty Ltd. and equipment finance facility with Caterpillar Financial Services Corporation, respectively, and net cash flows of \$18.7 million from the Sabodala mine.

### REVIEW OF OPERATIONS

#### Sabodala Gold Operations

Operating Results		
Ore mined	('000t)	7
Waste mined - operating	('000t)	5
Waste mined - capitalized	('000t)	2
Total mined	('000t)	8
Grade mined	(g/t)	2
Ounces mined	(oz)	5
Strip ratio	(waste/ore)	1
Ore milled	('000t)	1
Head grade	(g/t)	1
Recovery rate	(%)	9

Gold produced	(oz)	5
Gold sold	(oz)	4
Average realized price <sup>(1)</sup>	(\$/oz)	1
Cost of sales per ounce	(\$/oz sold)	1
Total cash costs <sup>(1)</sup>	(\$/oz sold)	7
All-in sustaining costs <sup>(1)</sup>	(\$/oz sold)	1
All-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) <sup>(1)</sup>	(\$/oz sold)	1
Mining	(\$/t mined)	2
Mining long haul	(\$/t hauled)	1
Milling	(\$/t milled)	1
G&A	(\$/t milled)	4

### *Mining*

In the third quarter 2019, mining activities were focused on Golouma West, Sabodala Phase 4 and the bottom benches of Kerekounda.

Total tonnes mined were 10% lower in the third quarter 2019 compared with the prior year period due to prioritization of mining at Kerekounda, which resulted in lower material movement, mainly impacting waste stripping at Sabodala Phase 4. The addition of two additional rental drill rigs (totalling five) during the third quarter 2019 has since led to increased mining rates. As a result of lower drill fleet performance and prioritization of high grade, lower stripping areas, full year guidance for total tonnes mined is expected to fall short of the lower end of the guidance range. Full year gold production is expected to be at the top end of the guidance range due to increased ore recovery during the current year, as both Golouma West and Kerekounda are reconciling better than the reserve model, as well as slightly better gold recovery in the plant with the majority of the reduction in material movement at Sabodala Phase 4 pushback.

Despite lower total material movement in the third quarter 2019, ore tonnes mined were 107% higher compared with the prior year period due primarily to the orebody and pit geometry in the prior year at the Golouma West and Kerekounda pits. Ore grade mined was 16% lower in third quarter 2019 compared with the prior year period.

Reconciliation to reserves remained positive for third quarter 2019, with total ounces mined exceeding reserves model estimations due to ongoing dilution control, ore recovery processes and conservative resource modelling.

### *Processing*

Despite heavy rainfall, ore tonnes milled were 6% higher compared with the prior year period due primarily to increased plant availability and a higher proportion of relatively softer ore from Golouma West and Kerekounda.

Head grade decreased by 13% in the third quarter 2019 due primarily to feed from the high grade Gora deposit in the prior year period.

## GROWTH HIGHLIGHTS

### Wahgnion Gold Project Construction and Development Update

Wahgnion achieved first gold pour in August 2019, approximately two months ahead of schedule. Over 5.3 million hours were worked without a lost time incident, with a cost of completion expected to be approximately \$15 million below the estimates outlined in the feasibility study despite unfavourable variances for fuel and foreign exchange.

Continual improvements to the materials handling system are ongoing, while a high amount of oxide ore was fed through during the peak of the rainy season. As a result, the plant is running at or above nameplate capacity when operating. However, the improvements being made have resulted in additional operating downtime which are expected to result in higher throughput longer term.

#### *Wahgnion Pre-Commercial Production Results*

Pre-Commercial Production Results		Three months ended September 30, 2019
Ore mined	('000t)	432
Waste mined - operating	('000t)	2,784
Total mined	('000t)	3,216
Grade mined	(g/t)	1.22
Ounces mined	(oz)	16,910
Strip ratio	(waste/ore)	6.45
Ore milled	('000t)	259
Head grade	(g/t)	1.36
Recovery rate	(%)	94.1
Gold produced	(oz)	10,620
Gold sold	(oz)	2,589

#### *Progressing Exploration Projects*

At Golden Hill in Burkina Faso, the Company's most advanced exploration project, a 27,000-metre drill program was initiated to increase the resource base. Initial environmental and social studies have started and engineering has commenced to support the application for a mine license in 2020. During the quarter, the Company drew down \$2.5 million from the Golden Hill Tranche of the Taurus Facility to fund the exploration program.

#### 2019 GUIDANCE ANALYSIS

The Company is well on track to meet the higher end of its production guidance for the year of 245,000 to 270,000 ounces, with cost per ounce at the lower end of the guidance ranges provided.

#### NEWS FLOW & UPCOMING MILESTONES

- Progress at Wahgnion Gold Mine
  - Achieve commercial production in the fourth quarter 2019
  - Achieve 2019 outlook for production of 30,000 to 40,000 ounces of gold<sup>(2)</sup>
- Continue Strong Operational Performance at Sabodala Gold Mine
  - Achieve higher end of 2019 outlook for production of 215,000 to 230,000 ounces of gold<sup>(3)</sup>
  - Deliver strong free cash flows<sup>(1)</sup> to support growth initiatives
  - Advance resettlement and livelihood restoration program related to Niakafiri deposit
- Progress Golden Hill Project Towards Feasibility Stage
  - Complete 27,000-metre drilling and exploration program
  - Advance engineering, environmental and social work to support the preliminary economic assessment required for a mine license application in 2020

- Advance Exploration Projects in Côte d'Ivoire
  - Validate and increase the Afema historical resource
  - Continue advancing Miminvest exploration properties

## CONSOLIDATED FINANCIAL STATEMENTS

A copy of Teranga's consolidated financial statements and management's discussion & analysis for the three and nine months ended September 30, 2019 are available on the Company's website at [www.terangagold.com](http://www.terangagold.com), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the OTC Markets' website at [www.otcm Markets.com/terangagold](http://www.otcm Markets.com/terangagold).

## Q3 2019 CONFERENCE CALL & WEBCAST

Teranga will host a conference call and audio webcast today at 8:30 a.m. ET, during which management will review the highlights for the three and nine months ended September 30, 2019. Those wishing to listen can access the live conference call and webcast as follows:

Date & Time: Thursday, October 31, 2019 at 8:30 a.m. ET

Telephone: Toll-free +1-877-291-4570  
Local or International +1-647-788-4919

Please allow 10 minutes to be connected to the conference call.

Webcast: Available on Teranga's website at [www.terangagold.com/Q32019](http://www.terangagold.com/Q32019).

Replay: The conference call replay will be accessible for two weeks after the call by dialling +1-416-621-4642 or toll-free at +1-800-585-8367 and entering the conference ID 5383769.

Note: The slide presentation will be available for download at [www.terangagold.com](http://www.terangagold.com) for simultaneous viewing during the call.

## ENDNOTES

(1) This is a non-IFRS financial measure and does not have a standard meaning under IFRS. Please refer to the sections titled, "Non-IFRS Financial Measures" and "Reconciliation of Non-IFRS Financial Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2019.

(2) This production target is based on proven and probable ore reserves only for Teranga's Wahgnion Gold Operations as at May 31, 2018. For more information regarding the Wahgnion's Mineral Reserves and Resources and related notes, please refer to the amended NI 43-101 compliant technical report for the Wahgnion Gold Operations dated July 31, 2019 available on the Company's website at [www.terangagold.com](http://www.terangagold.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

(3) This production target is based on proven and probable reserves only from Teranga's Sabodala Project as of December 31, 2018. For more information regarding Teranga Gold's Mineral Reserves and Resources and related notes, please refer to the Company's Amended AIF, which is available on the Company's website at [www.terangagold.com](http://www.terangagold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

(4) Sabodala's free cash flow is an estimate that is based on the life of mine plan and reserve estimate for the Sabodala Project, as set out in Teranga's NI 43-101 Technical Report on the Sabodala Project, Senegal, West Africa, dated August 30, 2017 (the "Sabodala Technical Report"). Please refer to Section 21 titled "Capital and Operating Costs" of the Sabodala Technical Report which projects a total free cash flow of \$230 million from 2018 to 2022. Wahgnion's free cash flow is an estimate that is based on the life of mine plan and reserve estimate for the Wahgnion Gold Operations, as set out in Teranga's Amended NI 43-101 Technical Report on the Wahgnion Gold Operations, Burkina Faso dated July 31, 2019 (the "Wahgnion Technical Report"). Please refer to Section 22 titled "Economic Analysis" of the Wahgnion Technical Report which projects a

total free cash flow of \$311 million from 2020 to 2024.

(5) Beginning second quarter 2019, the Company adopted "adjusted earnings before interest, taxes, depreciation and amortization" ("adjusted EBITDA") as a new non-IFRS financial measure. Management believes that adjusted 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, after adjusting for factors not reflective of the underlying performance of the Company. Adjusted EBITDA is intended to provide additional information to investors and analysts and does 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.

The Company calculates adjusted EBITDA as EBITDA adjusted to exclude unrealized and realized foreign exchange gains and losses, gains and losses on derivative instruments, non-cash fair value changes, impairment provisions and reversals thereof, and other unusual or non-recurring items. Adjusted EBITDA is calculated as follows:

(US\$000s)	Three months ended September 30, Nine months ended September 30,		
	2019	2018	2019
Net (loss)/profit for the period	(8,913	) 8,316	(17,929
Add: finance costs	5,081	4,073	14,012
Less: finance income	(70	) (26	) (94
Add: income tax expense	5,691	3,228	20,289
Add: other tax expenses	-	-	5,632
Add: depreciation and amortization	17,046	17,040	58,521
Earnings before interest, taxes, depreciation and amortization	18,835	32,631	80,431
Adjustments for:			
Add: Losses/(gains) on derivative instruments	5,550	(8,567	) 13,804
Add: Net foreign exchange (gains)/losses	(56	) 267	1,300
Add: Change in fair value of share warrant liabilities	1,154	(1,284	) 1,423
Add: Change in fair value of gold offtake payment liability	499	(553	) 725
Adjusted Earnings before interest, taxes, depreciation and amortization	25,982	22,494	97,683

(6) In the three months ended September 30, 2019, gold ounces produced from Sabodala and Wahgnion's pre-commercial production phase was 51,355 ounces and 10,620 ounces, respectively (2018: 56,376 ounces and nil, respectively). In the nine months ended September 30, 2019, gold ounces produced from Sabodala and Wahgnion's pre-commercial production phase was 186,737 ounces and 10,620 ounces, respectively (2018: 185,788 ounces and nil, respectively).

(7) Excludes 2,589 gold ounces sold from Wahgnion's pre-commercial production phase for the three and nine months ended September 30, 2019.

## FORWARD-LOOKING STATEMENTS

This press release 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's future growth opportunities, results of operations, performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability 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 press release include, but are not limited to, forecasting gold production of between 215,000 and 230,000 ounces of gold at Sabodala and between 30,000 and 40,000 ounces at Wahgnion in 2019, and the timeline for commissioning of the process plant at Wahgnion. Although the forward-looking information contained in this press release 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 closing and timing of financing, 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 amended and restated Annual Information Form dated July 31, 2019, and in other filings of Teranga with securities and regulatory authorities which are available on SEDAR 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 document should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities. All references to Teranga include its subsidiaries unless the context requires otherwise.

## ABOUT TERANGA

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of approximately 5,500 km<sup>2</sup> of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.8 million ounces of gold at its Sabodala Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of approximately 6,400 km<sup>2</sup> of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.8 million ounces of gold at its Sabodala operation in Senegal. Focused on diversification and growth towards its vision of becoming a mid-tier producer, the Company recently commissioned its second gold mine, Wahgnion, which is located in Burkina Faso, and is carrying out exploration programs in three West African countries: Burkina Faso, Côte d'Ivoire and Senegal. The Company had more than 4.0 million ounces of mineral gold reserves as of December 31, 2018. Teranga applies a rigorous capital allocation framework for its investment decisions and is focused on funding future organic growth plans responsibly.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders. Teranga is a participant of the United Nations Global Compact and a leading member of the multi-stakeholder group responsible for the submission of the first Senegalese Extractive Industries Transparency Initiative revenue report.

## CONTACT INFORMATION

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