

ASX Announcement

6 March 2024



Leading West African Producer Partners on Tongon North Project

Highlights

- **Option agreement with subsidiary of Fortuna Silver Mines Inc ('Fortuna') providing Fortuna with an option ('Option') over an 80% interest in the five granted exploration permits that make up the 'Tongon North Project'**
- **Fortuna to make an immediate cash payment of US\$100,000 (~A\$150,000)**
- **Fortuna to spend a minimum of US\$3.5 million over a 3-year period in order to exercise the Option, with a minimum of US\$1.25 million before allowing the Option to lapse**
- **Upon exercise of the Option, at Turaco's election, it may contribute to retain a 20% joint venture interest or sell its remaining 20% interest for US\$1.5 million (~A\$2.3 million) cash**
- **Permit rationalisation consistent with Turaco's focus on the Afema Gold Project in southeast Cote d'Ivoire and the Eburnea Gold Project in central Cote d'Ivoire**

Turaco Gold Limited ([ASX | TCG](#)) ('Turaco' or the 'Company') is pleased to announce it has entered into an option agreement ('Option Agreement') with Fortuna Silver Mines Inc ('Fortuna') over the five exploration permits that comprise the Tongon North Project in northern Cote d'Ivoire. Fortuna is a leading West African gold producer listed on the TSX and NYSE with a market capitalisation of ~C\$1.2 billion. Fortuna owns the Seguela Gold Mine in Cote d'Ivoire, Yaramoko Gold Mine in Burkina Faso and recently acquired the Diamba Sud Gold Project in Senegal.

Under the Option Agreement, Fortuna is to make an upfront cash payment to Turaco of US\$100,000 (~A\$150,000) for the option ('Option') over an 80% interest in the Tongon North Project (100% in respect to the Nambira permit where Turaco currently holds only 80% interest). In order to exercise the Option, Fortuna must spend a minimum of US\$3.5 million on the Tongon North Project area within 3 years (with minimum annual expenditure of US\$0.5 million). Upon Fortuna exercising the Option, Turaco has the option to either form a joint venture with Fortuna and contribute to maintain a 20% interest or elect to sell its remaining 20% interest to Fortuna for US\$1.5 million cash. Fortuna must spend a minimum of US\$1.25 million on the Tongon North Project area before allowing the Option to lapse.

Managing Director, Justin Tremain commented:

"The granting of an option over the Tongon North Project to Fortuna is consistent with Turaco's steadfast commitment and focus on the Afema Gold Project in southeast Cote d'Ivoire. Turaco is likely to further rationalise its northern Cote d'Ivoire projects but will retain the Eburnea Gold Project which includes the 100% owned Satama greenfield gold discovery."

Turaco Gold Limited

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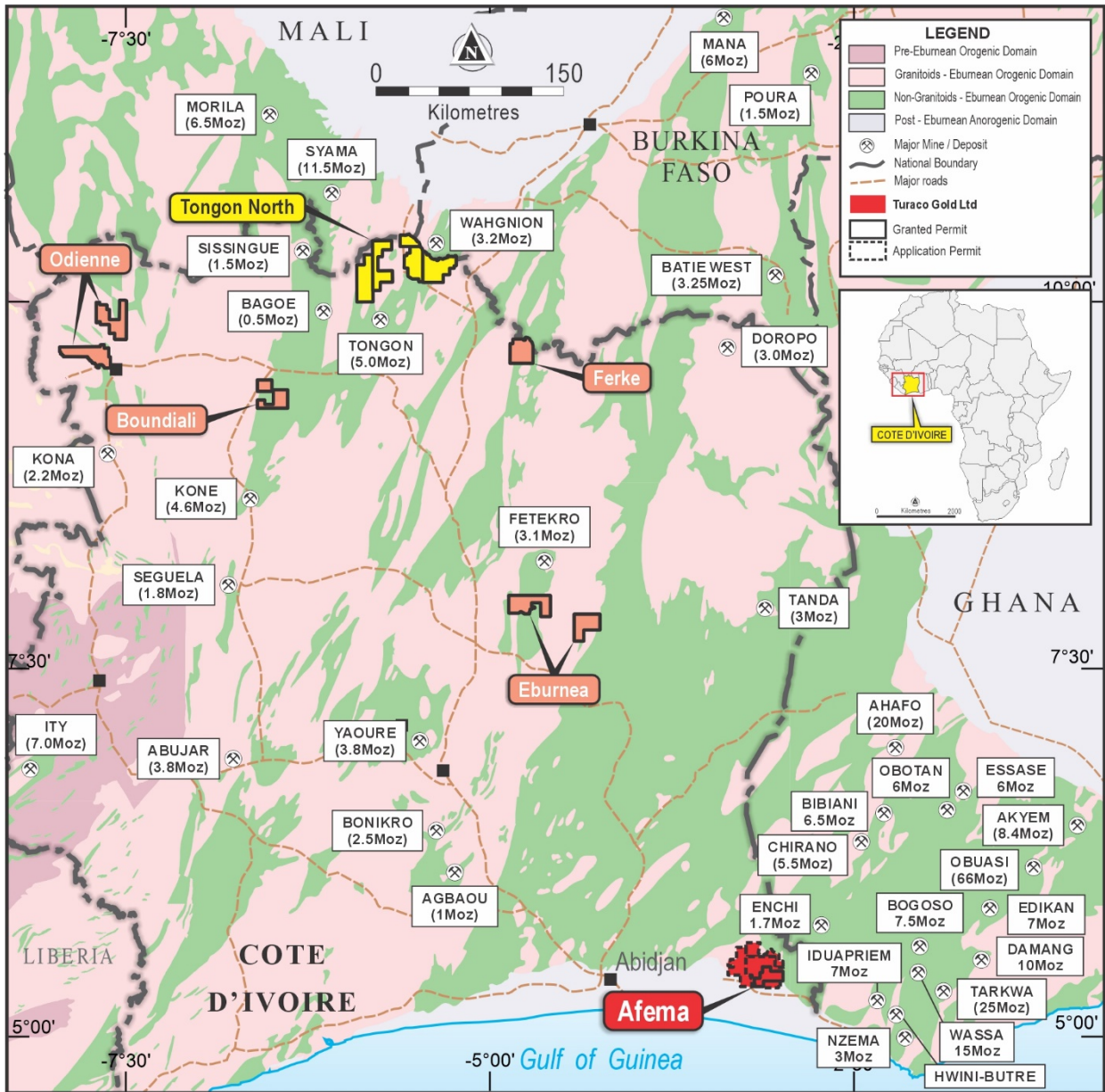


Figure One | Tongon North Project Location

This announcement has been authorised for release by the Board of Turaco Gold Limited.

ENDS

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