



Teranga Gold secures \$165 million funding for Wahgnion Gold project

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A multi-jurisdictional West African gold company, with a focus on production and development of the first and only operating gold mine in Senegal, has secured funding to fast track its second gold mine into production.

Teranga Gold has announced that it has secured \$165 million in secured debt financing to develop its Wahgnion Gold Project, located in Burkina Faso.

The company has received a commitment letter from Taurus Funds Management, which will see \$165 million used towards the project, \$25 million to be used toward future advancement of a feasibility study for its Golden Hill Project and \$10 million to be used as an equipment lease facility carve out.

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"We are very pleased to be partnering with Taurus to deliver on our vision of becoming the next multi-asset mid-tier gold producer in West Africa," said Richard Young, President and Chief Executive Officer. "Together with our cash on hand and free cash flows from our flagship Sabodala mine, we expect to have sufficient financial resources to bring Wahgnion, our second gold mine, into production and continue to advance Golden Hill through feasibility."

Construction at Wahgnion began last fall with an early works program. Mill construction is scheduled to commence in the second quarter of 2018. Wahgnion is expected to increase the Company's annualized gold production by 50% to between 300,000 and 350,000 ounces following first pour, which is anticipated by the end of 2019.

The Golden Hill project is one of West Africa's most "exciting and rapidly advancing" gold exploration projects. Consisting of five advanced prospects and numerous exceptional intercepts of high-grade, the additional funding (\$25 million) will go a long way in bringing that project to life.

Read our exclusive feature on Teranga Gold, and how the [company continues to play a crucial role in the development of Senegal's gold mining industry through its Sabodala project.](#)

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