Disclosure communications policy

TANZANIAN GOLD CORPORATION

(the "Corporation")

DISCLOSURE (COMMUNICATIONS) POLICY

Overview

Both the Toronto Stock Exchange (the "TSX") and the various provincial securities commissions encourage companies to adopt their own internal communications policies (the "Policy"). To facilitate this, the TSX and the Canadian Securities Administrators (the "CSA") have issued guidelines, the TSX under Part IV "Maintaining a Listing – General Requirements" under subsection B "Timely Disclosure", and the CSA under National Policy 51-201, "Disclosure Standards". This Policy, which is current as of January 2014, incorporates these TSX and CSA guidelines.

This Policy has been approved by the Board of Directors of Tanzanian Gold Corporation (the "Corporation") and must be presented for reading by all directors, officers, employees and consultants of the Corporation and its subsidiaries with access to strategic or material non-public information involving the Corporation and its affairs.

The Policy covers all employees of the Corporation, its Board of Directors, consultants, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis ("MD&A") and written statements

made in the Corporation’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This document will explain the Corporation’s policies with respect to the confidentiality of information and rules that must be followed when buying or selling the Corporation shares. This document is only a summary of specific rules and regulations. If you have any questions on any issues discussed in this Policy or how you may be affected by the various securities laws, please contact the Chief Executive Officer (“CEO”), or in his or her absence, the Chief Financial Officer (“CFO”).

The onus for complying with the Policy and the relevant insider trading and other rules is on each director, officer, employee and insider of the Corporation. It is fundamental to the reputation and ongoing success of the Corporation that its directors, officers, employees, consultants and insiders respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the directors, officers, employees, consultants and insiders of the Corporation and others living with them are expected to comply with this Policy as if they themselves were directors, officers, employees, consultants or insiders of the Corporation. It is in your interest that the rules and procedures outlined in this Policy are complied with fully.

Failure to comply with these rules and procedures may result in disciplinary action up to and including immediate termination of employment.

1. DISCLOSURE OF MATERIAL INFORMATION

A. Policy

To comply with the requirements of provincial securities regulators and the TSX, and in the interests of developing and maintaining the confidence of the investing public, and in assisting the public in making informed investment decisions based on equal access to information, it is the policy of the Corporation to promptly disclose to the investing public, and to its other public constituencies, all material information concerning the operations and financial results of the Corporation other than such information as may be lawfully withheld from disclosure and only for such time as it may be lawfully withheld from disclosure.

B. Procedure

(I) Information is deemed “material” and will require prompt disclosure when such information if made public, would reasonably be expected to result in a significant change in the market price or value of any of the Corporation’s listed securities. It is also defined as anything that a reasonable investor would consider important in assessing the Corporation as a potential investment. Material information consists of both material facts and material changes. Examples of material information would include quarterly results, acquisition of new assets, senior management changes, equity or debt issues, commencement or update of co-development programs, etc.

In addition, the declaration of any dividend, conditional or unconditional, will be disclosed immediately upon the conclusion of the Board meeting at which the decision to declare the dividend was made and quarterly financial statements will be disclosed immediately after the Board meeting at which they were approved. The release of information pertaining to dividends and quarterly financial statements will be addressed by the CFO of the Corporation upon the Board's approval of such statements and dividends without further instructions or authority.

The Corporation's Technical Committee shall review and approve technical information contained in news releases prior to the release of that information.

The Corporation shall endeavor to include, where appropriate, in its press releases and other disclosure documents (i) appropriate cautionary information, especially in reference to forward-looking statements, (ii) specific time references, e.g., "as of (specific time and date rather than indefinite time references such as 'currently') no merger discussions have taken place" to minimize the duty to update, and (iii) information sufficient to answer likely questions to minimize further inquiry.

(II) Except as mentioned in the preceding paragraph, the CEO shall determine whether or not any information pertaining to the Corporation is material, and whether and when it will be disclosed. In making this determination, the CEO should obtain the advice and counsel of the Board of Directors and of the Corporation's securities counsel. In the event of the absence or unavailability of the CEO, the responsibility for determining whether or not the information is material, and whether and when it will be disclosed,

will be assumed by the CFO with the advice and counsel of the Corporation's securities counsel.

(III) The CEO and CFO (the "Responsible Officers") may appoint designated spokespersons (the "Designated Spokespersons") authorized to disclose or discuss information concerning the Corporation to specific groups such as the media, analysts, institutional investors and other market professionals. All other directors, officers, employees and consultants approached by these, or other parties for such information shall refer such inquiries to one or more of the Responsible Officers.

(IV) In the event that a Responsible Officer determines that material information should be disclosed, the Responsible Officer shall cause a news release to be issued disclosing all material facts and, if the TSX is open for trading, shall advise Investment Industry Regulatory Organization of Canada ("IIROC") (the Market Surveillance branch of the TSX ("Market Surveillance") of the details of the release and the proposed method of dissemination. In the event that a Designated Spokesperson believes that material information should be disclosed, he or she should inform a Responsible Officer immediately. Where an announcement is to be made after the TSX has closed for trading, Market Surveillance should be advised of this information before trading opens the next trading day. Market Surveillance shall determine whether a halt in trading is necessary. After consulting with Market Surveillance,

the Responsible Officer shall send the news release to Canada News Wire or other news distribution service, with a copy to Market Surveillance. Immediately following the issuance of the news release, the Responsible Officer shall seek the advice and

counsel of the Corporation's securities counsel regarding possible filing requirements (i.e., material change reports) with the appropriate securities regulatory authorities.

(V) In the event that material information which would otherwise be required to be promptly disclosed must, for any reason, be kept secret for any length of time, the Responsible Officer, on the advice and counsel of the Corporation's securities counsel, shall so advise Market Surveillance and explain the reasons for such request. The Corporation should also discuss with securities counsel whether or not a confidential material change report should be filed. Release of the information shall thereafter be made as soon as possible, consistent with the instructions of Market Surveillance. If material information is being withheld, the Corporation is under a duty to take precautions to keep such information confidential (see Item #2 of this Policy – "Maintaining Confidentiality of Information"). In the event that such information or rumours thereof is divulged (other than in the necessary course of business), the Corporation shall immediately disclose the information to the general public in a news release prepared in accordance with this Policy.

(VI) In making material disclosure and preparing the text and content of news releases and other disclosure documents, the Responsible Officer shall observe that:

(a) Half-truths are misleading; disclosure must include any information which, if omitted, would make the rest of the disclosure misleading;

(b) Unfavourable information must be disclosed as promptly and completely as favourable information;

(c) No disclosure of previously undisclosed information should be made to selected individuals or groups such as analysts, major shareholders or other market professionals including members of the financial press. If such selective disclosure is made through inadvertence, immediate general disclosure should immediately be made of the subject information through a news release prepared in accordance with this Policy;

(d) The disclosure must be updated if earlier disclosure has become misleading as a result of intervening events;

(e) The CEO will determine in advance what information is to be disclosed at meetings with analysts, and shall brief those officers in attendance accordingly. No material information concerning the finances or prospects of the Corporation is to be disclosed to analysts (in response to questioning or otherwise) before it has been released to the stock exchanges and to Filing Services Canada, Inc. or other news distribution service. If material information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement by a news release; and

(f) The Corporate Secretary shall maintain a record of all public records concerning the Corporation, including news releases, analyst research reports, reports in the press and debriefings following meetings, conference calls or other interactions with analysts. The materials in the record shall be available to the management of the Corporation and will assist the Responsible Officers in determining whether any particular information is material.

2. MAINTAINING CONFIDENTIALITY OF INFORMATION

A. ***Policy***

No director, officer, employee or consultant in possession of non-public information concerning the technology, finances, affairs and prospects of the Corporation that, if generally known, could be reasonably expected to cause a significant change in the market price of the Corporation's stock ("Confidential Information") shall disclose such information to any person outside the Corporation, unless such person has been designated under this Policy, or by the CEO, to make such disclosure. In addition, no director, officer, employee or consultant shall disclose any such information to any person within the Corporation whose job duties do not require the possession of such information.

Employees of the Corporation are permitted to disclose Confidential Information if required to do so in the necessary course of business. This exemption from the prohibition against disclosing material non-public information, however, is not available for communications made to the media, securities analysts, institutional investors or other market professionals.

B. ***Procedure***

(I) If any ambiguity exists as to whether or not information should be confidential, it should be discussed with the Corporation's CEO, CFO or securities counsel.

(II) To limit the number of people who know about Confidential Information, the Corporation should limit access to only those parties who, as a function of their employment with the Corporation, are required to know the information. Documents containing confidential information should be clearly marked “Confidential”, be stored in a secure place and code words should be used where practicable for material projects that have not been generally disclosed to the public.

(III) Confidential matters should not be discussed in places where the discussion may be overheard. Confidential documents should not be read or displayed in public places and should be discarded via secure shredder service whenever practicable. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

(IV) Before a meeting with other parties at which Confidential Information may be imparted, the other parties should be told that they must not divulge that information to any other party, other than in the necessary course of business, and that they may not trade in the Corporation’s securities until the information is generally disclosed (see Item #3 of this Policy – “Trading by Insiders and Employees”). In addition, other parties are required to sign a copy of the Corporation’s Confidentiality Agreement or Non-Disclosure and Non-Competition Agreement.

(V) Confidential Information may be disclosed if this disclosure takes place as part of the necessary course of business with, and is pertinent to, the ongoing business relationship between the Corporation and such parties as:

(a) vendors and suppliers;

(b) employees, consultants, directors and officers;

(c) lenders, legal counsel and auditors;

(d) parties to Confidentiality Agreements;

(e) parties to negotiations;

(f) labour unions and industry associations;

(g) governmental and non-governmental regulators; and

(h) credit-rating agencies.

In the event that there is an ambiguity as to whether or not the disclosure of certain Confidential Information is considered to be in the necessary course of business, the party responsible for the disclosure should consult the CEO or CFO, who may seek the further advice and counsel of the Corporation’s securities counsel.

(VI) All employees who are or who may be aware of Confidential Information (including clerical staff) must be explicitly warned to keep it confidential. More specifically:

(a) Employees are required to sign the Corporation's Non- Disclosure and Non-Competition Agreement upon commencement of their employment with the Corporation; and

(b) Employees must not disclose Confidential Information to anyone, except in the necessary course of business; Employees must not discuss Confidential Information in situations where they may be overheard; and

(c) Employees must not participate in discussions with others about investments in the Corporation.

(VII) Directors, officers, employees and consultants of the Corporation should not comment on draft reports submitted to them by analysts other than identifying inaccuracies, omissions or publicly disclosed factual information that may affect an analyst's model. Those parties appointed to speak to the media, analysts, institutional investors and other market professionals should be briefed in advance to review what information is material and what information has not been publicly disclosed. Voice recordings of quarterly analyst conference calls shall be kept available for public access on a call-in basis for seven days after the call in question.

3. TRADING BY INSIDERS AND EMPLOYEES

A. ***Policy***

Trading in the securities of the Corporation (including dealings with options, futures, rights and all other securities) or the provision to other parties of information to facilitate

a possible trade (“tipping”) by any director, officer or employee with knowledge of undisclosed material information about the Corporation is strictly prohibited. In addition, in

circumstances where a director, officer, employee or consultant becomes aware of undisclosed material information concerning another public company as a result of their employment with the Corporation, trading in the securities of such other company is similarly prohibited.

B. ***Procedure***

(I) It is an offence for any person in a “special relationship” with the Corporation to trade securities of the Corporation while in possession of material non-public information that, if made public, could reasonably be expected to cause a significant change in the price of the Corporation’s stock. Persons in a “special relationship” with the Corporation include all directors, officers, employees and consultants of the Corporation, plus all parties (“tippees”) who learn of material information from any director, officer or employee of the Corporation (“tippers”), where the tippee knows or reasonably ought to have known that the tipper was in a special relationship with the Corporation. Directors, officers, employees and consultants are also deemed to be in a special relationship with another company (and are correspondingly prohibited from trading in the securities of said other company), if they become aware of undisclosed material information concerning the other company as a result of their employment with the Corporation.

(II) Insiders are considered to have a “special relationship” with the Corporation on an ongoing basis. For the purpose of this Policy, the definition of “Insider” includes all directors, senior officers and greater than 10% shareholders of the Corporation. In order to prevent insider trading violations or any appearance of impropriety, any Insider that proposes to make a trade that may be prohibited under this Policy should obtain from the CEO a determination as to whether or not the undisclosed information that he or she possesses is material or whether a trade may be made. If any ambiguity exists as to whether or not a director, officer, employee or consultant should be permitted to make a trade, the matter should be discussed with the Corporation’s securities counsel.

Insiders of the Corporation will be required to complete and file an insider trading report within 5 days of the date that such Insider purchased or sold securities of the Corporation. **Insiders are personally responsible for filing accurate and timely insider trading reports**. Insiders are required to provide a copy of all insider reports to the Corporate Secretary, or other designated person, concurrent with their filing to regulatory authorities. There now exists a web-based online filing system for Insider reports (www.sedi.ca). Failure of an Insider to file an insider trading report on a timely basis may result in a fine of up to $1 million, imprisonment for a term of up to three years, or both. Any questions regarding filing insider trading reports should be taken up with the Corporate Secretary as early as possible.

(III) **Certain circumstances will give rise to periods of time (“Blackout Periods”) during which no trading of securities is to take place at all by directors, officers, employees and consultants who are routinely (or in the special circumstances at**

hand) in possession of undisclosed material information (“Restricted Persons”). The imposition of Black-out Periods is to be determined and announced by the CEO and shall include periods from five days before the release of the first, second, third and fourth fiscal quarter financial information, and shall remain in effect until the second calendar day following the release of the related financial information. A Black-out Period shall also be declared by the CEO pending the announcement of any material undisclosed development affecting the Corporation or following the crystallization of a material transaction involving the Corporation. Black-out Periods shall remain in effect until the second calendar day following the release of the material information concerned. In declaring a Black-out Period, the CEO may stipulate whether any particular class of Restricted Person is to be fully or partially excused from the application of the Black-out Period, and the CEO may determine whether any particular reason is to be given for the imposition of a Black-out Period.

(IV) Persons involved in the negotiation of material transactions will be held to a higher standard than other Restricted Persons as a result of their more intimate knowledge of a particular transaction. Accordingly, such persons should cease trading in the Corporation’s securities when any material transaction comes under serious negotiation, rather than upon the imposition of a Black-out Period. If any ambiguity exists as to whether or when a transaction has come under “serious negotiation”, the matter should be discussed with the Corporation’s securities counsel.

(V) Breaches of this Policy may constitute a violation of securities laws and can cause acute embarrassment to the Corporation. If the Corporation discovers that a director,

officer or employee has violated applicable securities laws, it will refer the matter to the appropriate regulatory authorities. Disciplinary action may be brought against a party who violates this Policy, which could result in termination of employment with the Corporation.

4. FORWARD-LOOKING INFORMATION

It is the Corporation's policy to provide forward-looking information to enable the investment community to better evaluate the Corporation and its prospects. The Corporation will make statements and respond to inquiries with respect to, for example, revenue projections, income or loss projections, pricing and profit margin trends, significant new developments, projected demand or market potential for products. In certain circumstances, however, the Corporation will refrain from making specific quantifiable projections or disclosing information with respect to, for example, pricing, margins, customer identities or other information for competitive reasons. Moreover, all statements will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statement.

The Corporation will observe the following guidelines with respect to forward-looking statements:

• *The information will be clearly identified as forward-looking;*

• *The Corporation will identify the material assumptions used in the preparation of the forward-looking information;*

• *The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and*

• *The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise.*

Example:

Certain information included in this news release is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Factors which could cause results or events to differ from current expectations include, among other things: the impact of price and product competition; the ability of the Corporation to make acquisitions and/or integrate the operations and technologies of acquired businesses in an effective manner; general industry and market conditions and growth rates; the impact of consolidations in the telecommunications industry and stock market volatility. For additional information with respect to certain of these and other factors, see the reports filed by the Corporation with the B.C. Securities Commission. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

5. ELECTRONIC DISCLOSURE

A. *Policy*

All information disclosed by the Corporation electronically shall comply with the National Policy 51-201's electronic communications guidelines (sec. 6.12) to ensure that such information is timely, accurate and up-to-date.

B. *Procedure*

(I) **The Corporation should ensure that its investor relations information is available through its website. However, the Corporation must not disclose material information on its website or distribute it by e-mail, or any other electronic manner, before it is disseminated in a news release in accordance with this Policy. Information is not considered to be generally disclosed to the public if it only appears on the Corporation's website.** The Corporation shall furthermore review and update its electronic security systems on a regular basis and shall monitor the integrity of its website to ensure that the site is accessible and has not been altered and shall regularly review, correct and update information on its website over time. It is not sufficient, for purposes of this Policy, if the information has been corrected or updated elsewhere.

(II) The CEO is responsible for overseeing the Corporation's policies on electronic communications and should ensure that all information on the Corporation's website or published elsewhere electronically comply with applicable securities laws and the internal policies of the Corporation. The Corporation should not post any

information on its website that is authored by a third party unless the information was prepared on behalf of the Corporation or is of a general nature and is not specific to the Corporation.

(III) **Employees of the Corporation must not engage in internet chat rooms and newsgroups in discussions relating to the Corporation, its securities or any actions taken or proposed to be taken by the Corporation.** All employee e-mail addresses are considered, for purposes of this Policy, to be corporate addresses of the Corporation and all correspondence received and sent via email is considered, for purposes of this Policy, to be the corporate correspondence of the Corporation.

(IV) **The Corporation should not directly respond to rumours posted in newsgroups or chat rooms, but instead should issue a news release in accordance with the terms of this Policy.** If any director, officer or employee of the Corporation becomes aware of a rumour in a chat room or newsgroup or another source that may have a material impact on the price of the Corporation's stock, he or she should immediately contact the CEO or the CFO, who will, with the assistance of the Corporation's securities counsel, decide the appropriate course of action.

6. PROCEDURE FOR REPORTING OF FRAUD AND MISCONDUCT OR CONTROL WEAKNESSES

Each employee is expected to report situations in which he or her suspect's fraud and misconduct or is aware of any internal control weaknesses. An employee should treat

suspected fraud and misconduct seriously, and ensure that the situation is brought to the attention of the Board of Directors. In addition, weaknesses in the internal control procedures of the Corporation that may result in errors or omissions in financial information, or that create a risk of a potential fraud or loss of the Corporation's assets, should be brought to the attention of both management and the Board of Directors.

To facilitate the reporting of suspected fraud and misconduct, it is the policy of the Board of Directors that the employee (the "whistle-blower") has anonymous and direct access to an independent director on the Audit and Compensation Committee (the "Audit and Compensation Committee designate") to receive reports, which may be made orally or in writing using the following methods:

1. Use the Corporation's website www.tangoldcorp.com under Corporate Information / Whistle-Blower Policy and Procedures. An email link is provided in order to make a confidential submission.

2. Individuals may contact the Audit and Compensation Committee designate directly using the following methods:

a.	By mail to:	CONFIDENTIAL SUBMISSION
		Dr. William Harvey, Audit and Compensation Committee
		Designate
		218 W. Hyerdale Dr.
		Goshen, CT 06756

b.	By email to:	TNXcorporate@tangoldcorp.com
c.	By telephone to:	+(860) 248-9343

Should a new independent Audit and Compensation Committee designate be appointed prior to the updating of this document, then the current Chair of the Audit and Compensation Committee will ensure that the whistle-blower is able to reach the Audit and Compensation Committee designate in a timely manner. In the event that either the Audit and Compensation Committee designate or the Chair of the Audit and Compensation Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Corporation's Directors can be found on the Corporation's website. In addition, it is the policy of the Board that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Board anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.