

# Corporate Presentation

**Emerging Gold Producer**



# Cautionary Note

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The Toronto Stock Exchange and NYSE American have not reviewed the information on our website and do not accept responsibility for the adequacy or accuracy of it.

## **Forward-Looking Statements**

This presentation contains certain forward-looking statements as defined in the applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "hopes", "intends", "estimated", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Forward-looking statements relate to future events or future performance and reflect Tanzanian Gold management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, success of mining operations, the timing and amount of estimated future production, and capital expenditure.

The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company's 2018 Prefeasibility Study, reflected in the Company's May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGS Canada ("SGSC") and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plan over the last 9 months. No assurance can be given that the 18-Month Estimate (Monthly Average) will reflect actual results.

Although Tanzanian Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. The actual achievements of Tanzanian Gold or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. These risks, uncertainties and factors include general business, legal, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in costs; future prices of gold and other minerals; mining method, production profile and mine plan; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business. These risks are set forth under Item 3.D in Tanzanian Gold's Form 20-F for the year ended August 31, 2020, as amended, as filed with the SEC.

The information contained in this presentation is as of the date of the presentation and Tanzanian Gold assumes not duty to update such information.

## **Note to U.S. Investors**

US investors are advised that the mineral resource and mineral reserve estimated disclosed in this presentation have been calculated pursuant to Canadian standards which use terminology consistent with the requirements CRIRSCO reporting standards. For its fiscal year ending August 31, 2021, and thereafter, the Company will follow new SEC regulations which uses a CRIRSCO based template for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.

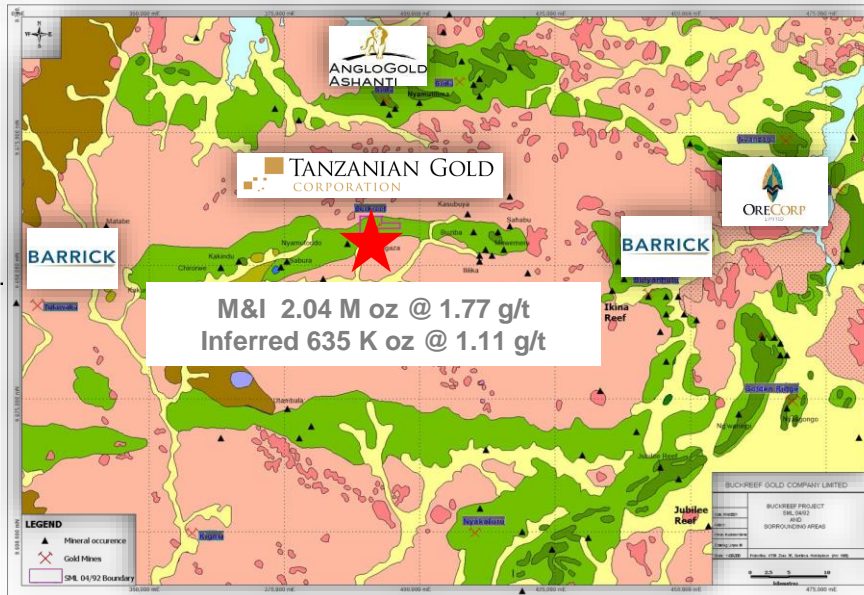
# Tanzanian Gold Corporation

## Buckreef Project: Advancing Tanzania's Next Large Gold Mine

### Lake Victoria Greenstone Belt



- Buckreef - High grade M&I Resource of 35.88 Mt @ 1.77 g/t for 2.04 M ounces
- Buckreef – Permitted, Special Mining License
- Home to Majors – Barrick Gold & AngloGold Ashanti
- Highly prospective geological setting



### Advancing on Three Straightforward Parallel Tracks

#### 1. Expanding Oxide Mine Production

- Expansion to 15 tph (360 tpd) – October 2021
- Further expansion to 40+ tph (960+ tpd) expected to produce 15-20 k ounces of gold per year
- Buckreef operating cash flow to further fund and enhance exploration and development

#### 2. Resource Expansion Through Exploration

- Buckreef Main is open to Northeast, South and at depth
- New discoveries at Buckreef West and Anfield Zone
- Exploration potential between Anfield and Bingwa
- Historical deposits at Bingwa and Tembo

#### 3. Sulphide Project Development

- Drilling metallurgical holes for variability study following successful preliminary metallurgical study
- Focus on resource to reserve conversion at Buckreef Main
- Evaluating phased approach to build-out of operations
- Targeting sulphide project development plan completion in next 12-18 months

# Refreshed & Experienced Leadership Team

## Credible New Team Delivering Results



### Stephen Mullooney – CEO

- Former Partner & Managing Director at PwC, leading Deals Mining Group
- Vast experience in advising mining companies and Governments on operational improvements, financings, M&A, and stakeholder issues
- CA, CPA, CFA and BBA



### Andrew Cheattle – COO

- 30+ years of global mining experience as CEO and mine builder; significant experience working in Africa
- Recognized industry thought leader on ESG matters and currently Non-Executive Director of Condor Gold and Troilus Gold
- P.Geo., MBA



### Michael P. Leonard – CFO

- Distinguished career in the gold industry with broad, progressive experience in investor relations and corporate finance with over 17+ years in financial leadership at Barrick
- Renowned for gold industry knowledge, big picture outlook, and results oriented mindset
- CPA, CA



### Khalaf Rashid – SVP, Tanzania & MD

- Distinguished career in Tanzanian business, politics and Government
- Vastly experienced in advising the Government of Tanzania and well versed in Government policy
- Extensive leadership experience



### Gaston Mujwahuzi – Co-General Manager (Buckreef)

- 16+ years of experience in the gold mining industry
- Previous roles include Senior Metallurgist at Teranga and Plant Metallurgist at both Buzwagi (Barrick) and Geita (AngloGold Ashanti)
- BS, Mineral Processing Engineering



### Isaac Bisansaba – Co-General Manager (Buckreef)

- 20 years of experience in the gold mining industry
- Previous roles include Principal Resource Geologist at Ok Tedi, Senior Resource Geologist at PanAust and Resource Evaluation Geologist at AngloGold Ashanti
- BS.Geo, Masters in Mining Engineering, Mineral Resources Evaluation



# Expanding Oxide Mine Production (~10% of Resources)

Test Plant to 15 tph to 40+ tph

**Buckreef 15 tph Expansion Predominantly Complete**  
**Budgeted Capital Cost of \$1.3-\$1.6 Million<sup>1</sup> and Low Total Cash Costs<sup>2</sup>**



**15 tph Forecast to Average 750 - 800 ounces of Gold Per Month<sup>1</sup>**  
**40+ tph Forecast of 15,000 - 20,000 ounces of Gold Per Year**



**Oxide Mine Production Operating Cash Flow to Further Fund and Enhance Exploration and Development**

1. See Endnote #1.

2. See Endnote #2.

# Resource Expansion Through Exploration

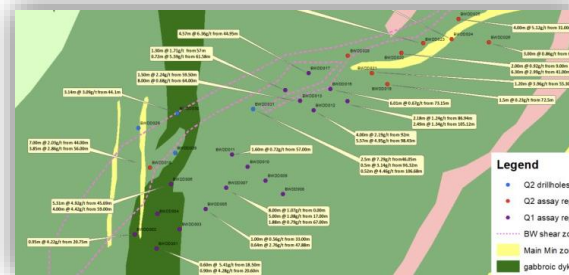
## Multiple Exploration Targets on 16 km<sup>2</sup> Property

### Buckreef Main Zone - Open



- Open to the Northeast, South and at depth
- Conversion of Resources to Reserves
- Multiple high-grade shoots identified for longer term underground mining
- Shear zone continues at depth

### Buckreef West - Advanced



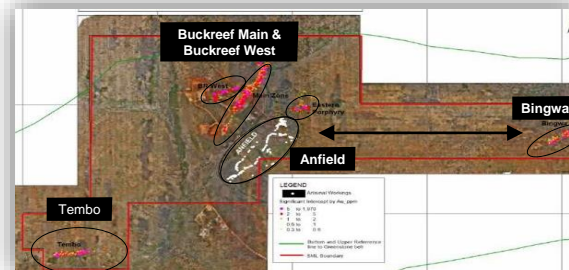
- Off-shoot of Buckreef Main Zone
- Near surface mineralization
- Oxide and sulfide material
- Infill drill program laid out

### Anfield Zone – New Discovery



- Discovery of highly prospective new gold bearing zone
- Sulphide (fresh rock) exposed in wide zone
- Combined length of 2.9 km
- Grab samples of 37.52 g/t, 28.55 g/t & 14.42 g/t + others
- Potential of high-grade ounces to Resources through developing exploration program

### Underexplored SML & Region



- Upgrade of historical resources at Bingwa and Tembo
- Exploration potential between Anfield and Bingwa
- Exploration 'triangle / pipeline' completed with multiple targets throughout property
- Regional potential under investigation

# Sulphide Project Development (~90% of Resources)

Significant Opportunity to Expand Scope and Size Relative to the 2018 PFS

## Robust 2018 PFS Base

2018 PFS Summary (US\$1,300 oz. Au)	
Description	Amount
Proven & Probable Reserves	19,202 M t
In situ Grade	1.54 g/t
Waste in Pit Shell	181 Mt
Mine Dilution	5%
Stripping Ratio	9.54
Annual Ore Milling	1,497 M tpa
Year 1-2	0.486 M tpa
Year 3-4	0.972 M tpa
Year 4-16	1,497 M tpa
Life of Mine Years	16
Average Annual Gold Production	51,000 oz
LOM Gold Production	822,000 oz
Initial Plant Capital (Over 3 Years)	US\$76.50 M
Sustaining Capital	US\$22.95 M
Average LOM Cash Costs	US\$735 oz
After-Tax IRR	74%
Flowsheet – Similar to Oxide Operation	

## Sulphide Project Development

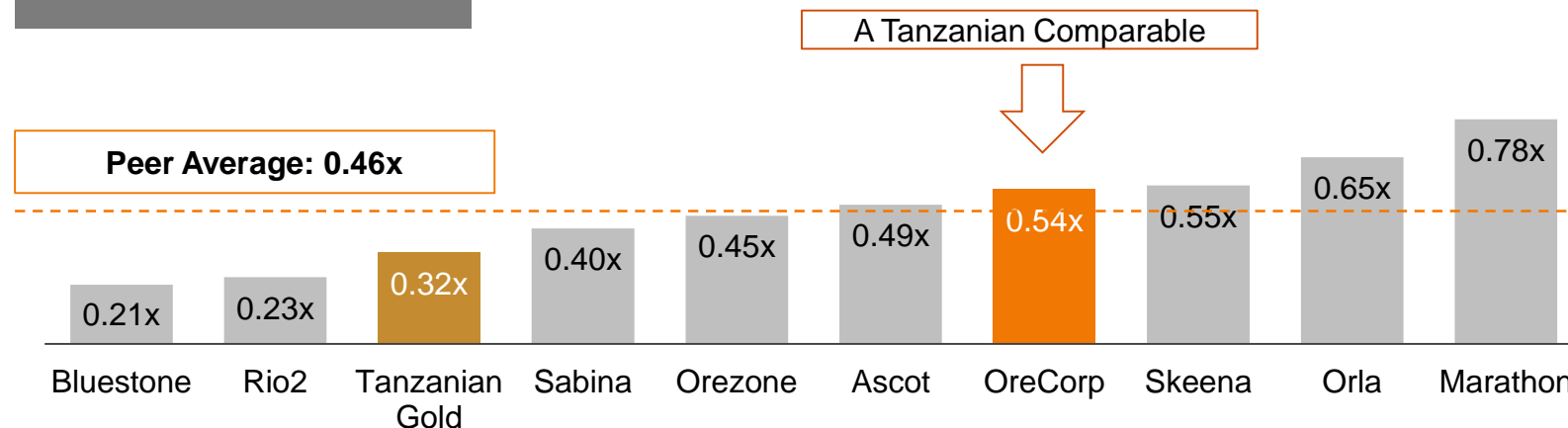
Convert Resources to Reserves	Validate Metallurgical Results	Evaluate Phased Development	Increase Annual Production	Other
<p>Infill drill program at Buckreef Main</p> <p>Expand open pit to incorporate 2020 doubling of resources</p> <p>Eliminate open pit saddle in 2018 PFS pit design and lower strip ratio</p>	<p>Leverage initial positive metallurgical study across first 1-7 years of production</p> <p>Confirm high gold recovery rates from initial test results</p> <p>Verify straightforward flowsheet</p> <p>Test sulphide ore in existing test plant</p>	<p>Economic analysis for phased development approach</p> <p>Cost out capital requirements</p> <p>Analyze utilization of cash flow from operations to fund capex</p>	<p>Incorporate 2020 doubling of resources into production profile</p> <p>Add additional resources through robust exploration program at Buckreef Main, Buckreef West, Anfield Zone &amp; other</p>	<p>Site layout finalization</p> <p>Geotechnical, groundwater and water balance work</p> <p>Evaluate tailings characteristics for dry stack tailings</p> <p>Species at risk analysis</p>

**Tanzanian Gold's Goal is to Develop a Long-Life Low-Cost Significant Gold Producer at Buckreef**

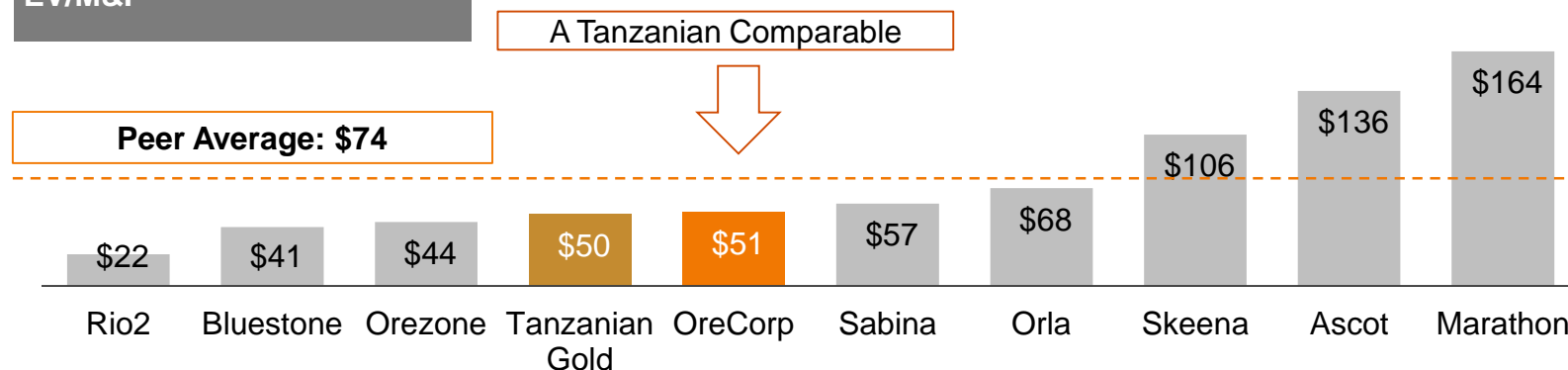
# Undervalued vs. Peers

Trading at Discount to Peer Group on both P/NAV and EV/M&I multiples

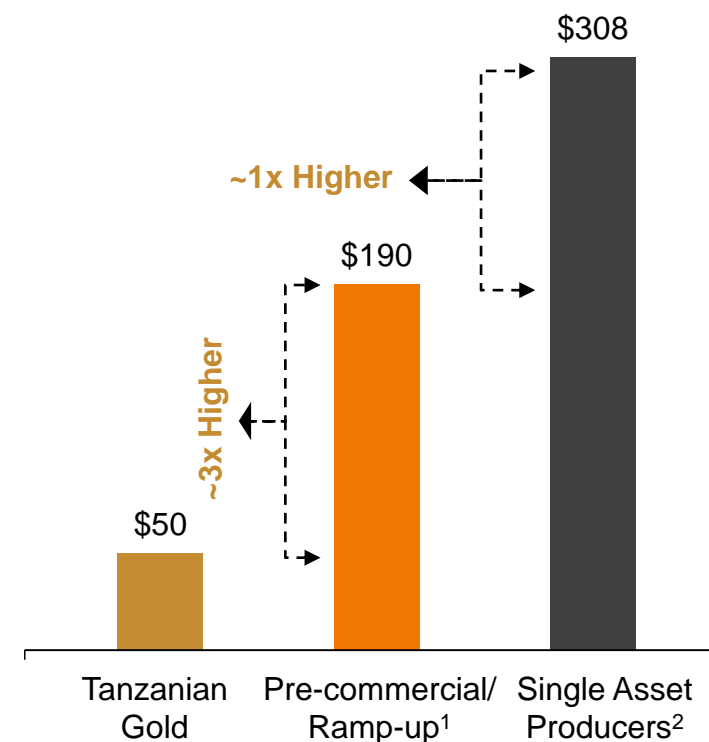
## P/NAV



## EV/M&I



## Average EV/M&I - Re-Rate Potential



Sources: Company filings, Capital IQ. Market data as of October 1, 2021. Currency is USD.

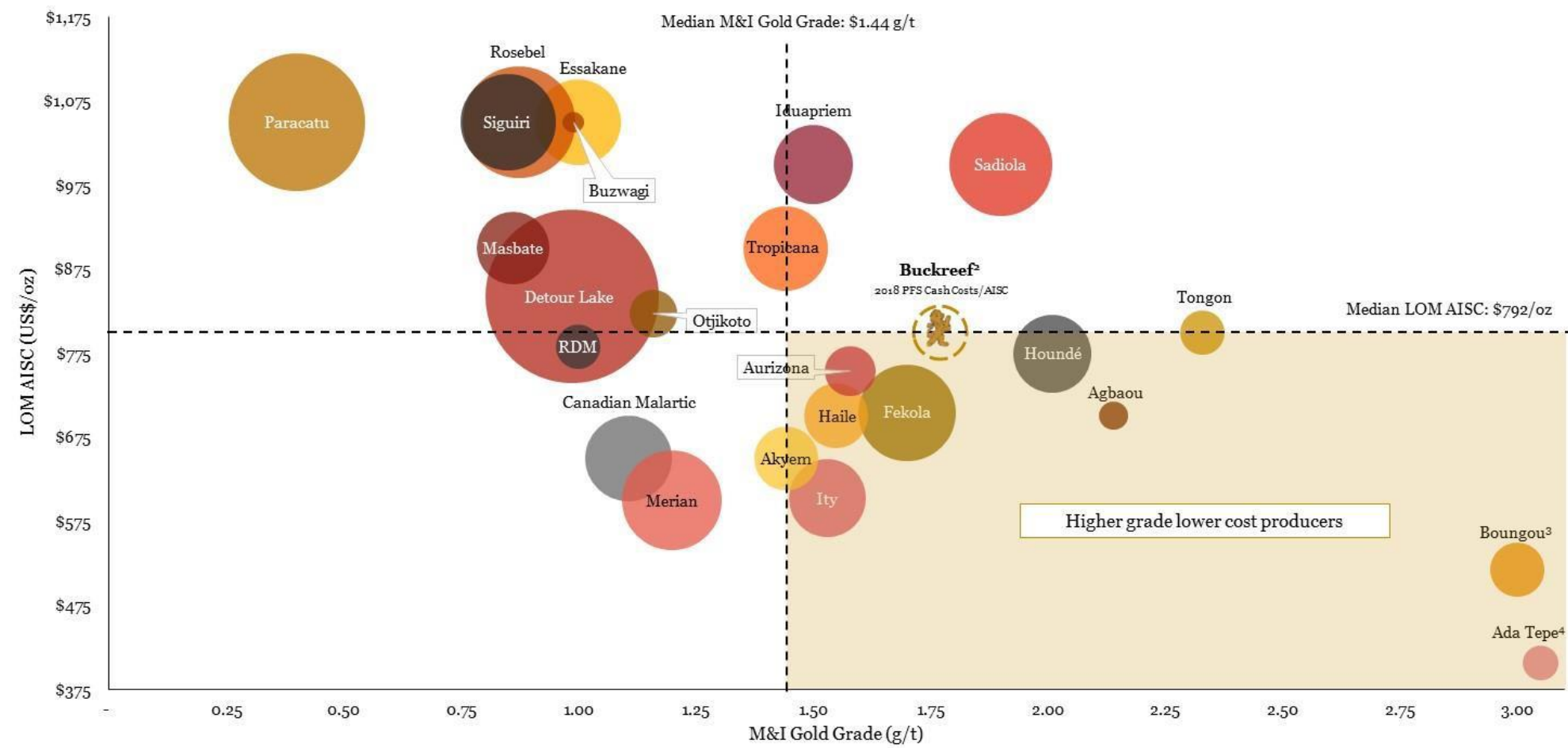
Note: M&I refers to Gold Equivalent M&I Resources on 100% basis determined at spot metal prices as October 1, 2021.

1. Pre-commercial/Ramp-up companies include Pure Gold and Victoria Gold.

2. Single Asset Producers include K92, Lundin Gold, Pretium, Shanta, and Torex.

# Buckreef Stands Out vs. Peers

Positioned in the Higher Grade Lower Cost Quadrant vs. Peers



Notes: Assets selected are gold operations mining via Open pit and recovery via CIL/CIP and/or Flotation.

1.Asset bubble size is indicative of M&I Resources (inclusive of Reserves).

2.Buckreef 's reported M&I gold resources are 2.04 mm oz grading 1.77 g/t.

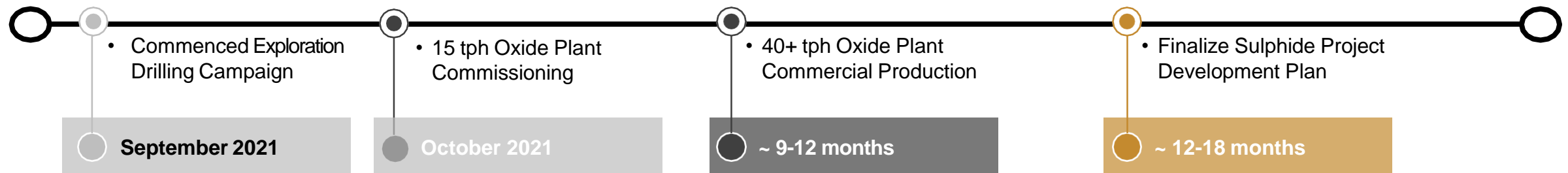
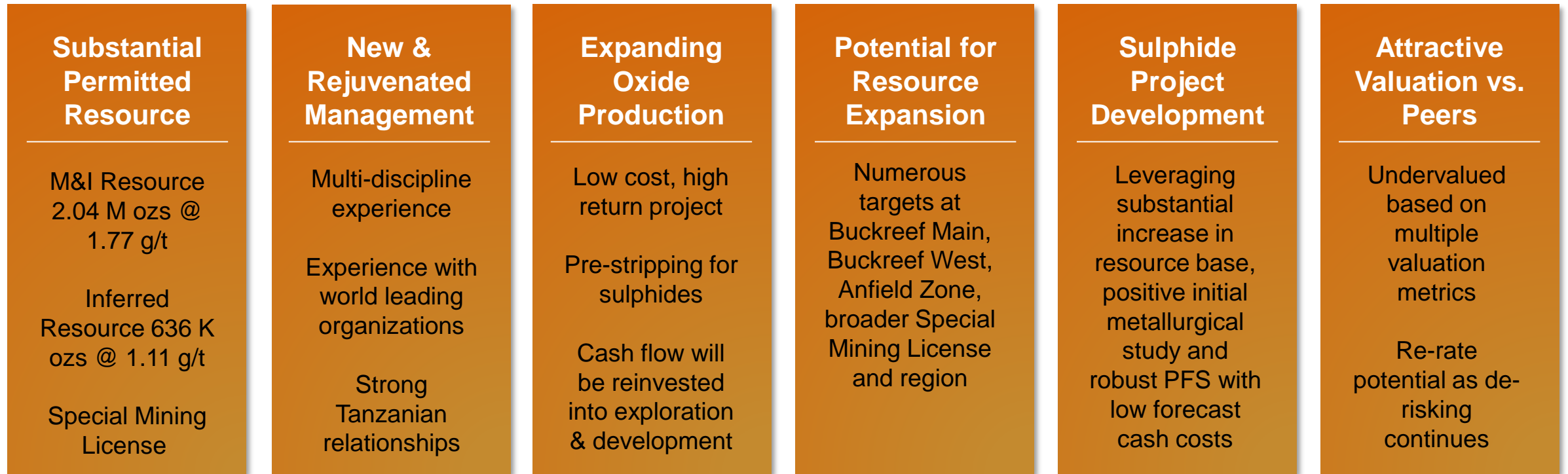
3.Boungou's reported M&I gold grade is 3.57 g/t.

4.Ada Tepe's reported M&I gold grade is 4.04 g/t.

Sources: Company filings and Company estimates.

# Key Takeaways

## Why Invest In Us – Accelerated Flexible Development



# Tanzanian Gold Corporation

## Rapid Progression



# Safety is Our Top Priority

Zero Lost Time Injuries, Zero Medical Aid Incidents, and Zero COVID-19 Cases in 2021



- Daily COVID-19 briefing
- Formation of a Health/COVID-19 team under Senior Health Officer
- Mandatory daily screening of all personnel and contractors
- Enhanced sanitization and hand washing facilities across the project site
- Preparedness and protocols in place for employees who exhibit COVID-19 symptoms

- Mandatory wearing of masks for all personnel and contractors
- Reduced seating density in common areas
- Emergency procedures and protocols in place with a nearby health facility and other regional facilities
- Finalizing financial support program to supplement Government measures



# ESG: Key Focus

## Establishing Robust Environmental Standards and Strengthening Community Relations



### Environment

- Low carbon footprint by maximizing grid power and minimizing diesel usage
- All sites and suppliers to be certified by International Cyanide Management Code
- Dry stack tailing will minimize environmental risks



### Social

- Sponsored 300 desks to Kaseme Secondary School
- Rebuilding 4 classrooms Tembo Primary School
- Work closing with local officials on CSR plan
- Strong local ownership – State Mining Company has 45% interest in Buckreef
- ~100% local workforce & committed to local procurement







### Governance

- Board & Management have extensive mining experience
- Audit and Compensation Committee comprised solely of Independent Directors
- Annual performance evaluation using the GRI Sustainability Reporting Standards
- Zero tolerance for corruption

# Resembles Other African Operations

## Buckreef Similar to Wahgnion, Buzwagi and Geita

	Deposit Type	Mining/Recovery Methods	M&I Resource (Gold)	M&I Grade (Gold)	Stripping Ratio	Annual Production (Gold)
   	Buckreef	Shear zone hosted deposit in mafic basalts/dolerites within greenstone belt Mining: Open pit Recovery: Crush/Grind/Float/Cyanidation <sup>1</sup>	2.04 M oz	1.77 g/t	TBD <sup>2</sup>	TBD <sup>3</sup>
	Wahgnion <sup>4</sup>	Hematite/quartz-carbonate/pyrite hosted deposit within greenstone belt Mining: Open pit Recovery: Crush/Grind/Gravity/CIL	2.44 M oz	1.51 g/t	8.3	114 k oz
	Buzwagi	Shear zone hosted quartz deposit in porphyritic granite within greenstone belt Mining: Open pit Recovery: Crush/Grind/Gravity/Float/CIL	4.09 M oz <sup>5</sup>	1.53 g/t <sup>5</sup>	-	150+ k oz <sup>6</sup>
	Geita	Shear zone hosted deposit in banded iron formation within greenstone belt Mining: Open pit and Underground Recovery: Crush/Grind/Gravity/CIL	14.00 M oz <sup>7</sup>	3.99 g/t <sup>7</sup>	-	490+ k oz <sup>8</sup> Open Pit: 450+ k oz <sup>9</sup>

1. Buckreef recovery methods based on preliminary metallurgical results released on February 25, 2021.

2. Goal will be to reduce the strip ratio vs. 2018 PFS

3. Sulphide Project Development goal is to significantly increase production profile and scale of operation vs. 2018 PFS

4. Wahgnion details from the Technical Report dated July 31, 2019, including targeted average production of 114 k oz per year.

5. Buzwagi M&I Resources and Grade as of December 31, 2009 (when production commenced) and presented on 100% basis.

6. Average production at Buzwagi between 2010-2020 exceeded 150 k oz per year.

7. Geita M&I Resources and Grade as of December 31, 2002 and presented on 100% basis.

8. Average annual production at Geita between 2001-2020. Geita commenced production in June 2000.

9. Average annual production at Geita between 2001-2015 when Geita was solely open pit operation.

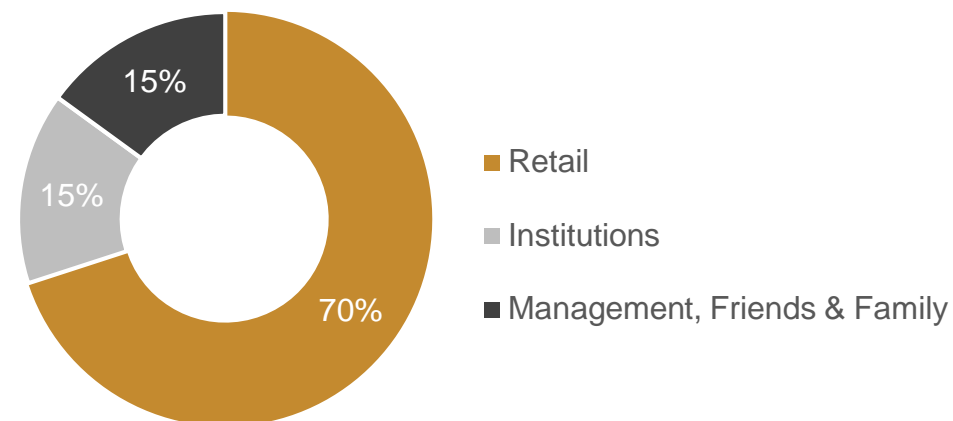
# Capital Structure

## Well Positioned to Move Forward

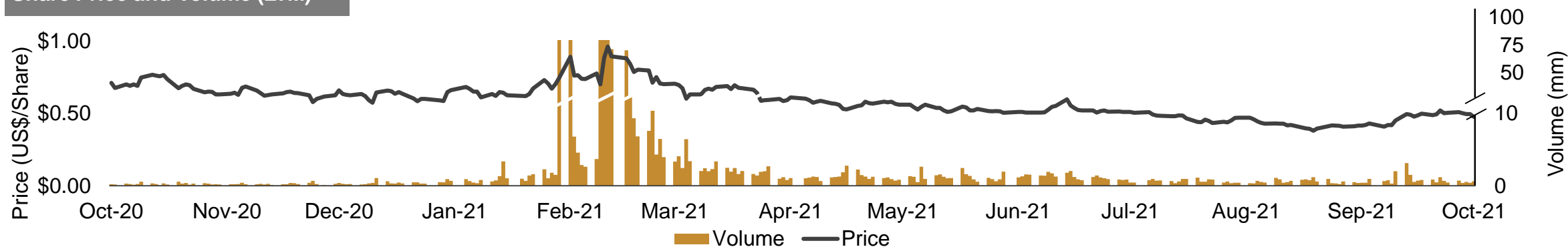
### Financial Snapshot<sup>1</sup>

<b>Tickers</b>	NYSE:TRX, TSX:TNX
<b>Share Price (October 1, 2021)</b>	US\$0.47 (C\$0.60)
<b>52-Week Range</b>	US\$0.36-US\$1.91 (C\$0.46-C\$2.42)
<b>Basic Shares Outstanding</b>	254.9 M
<b>Options</b>	7.4 M
<b>Warrants</b>	23.7 M
<b>Market Capitalization (Basic)</b>	US\$120.6 M (C\$152.9 M)
<b>Cash (May 31, 2021)</b>	US\$17.6 M (C\$21.3 M)
<b>Debt</b>	-
<b>Enterprise Value (Basic)</b>	US\$102.3 M (C\$129.7 M)

### Share Ownership



### Share Price and Volume (LTM)

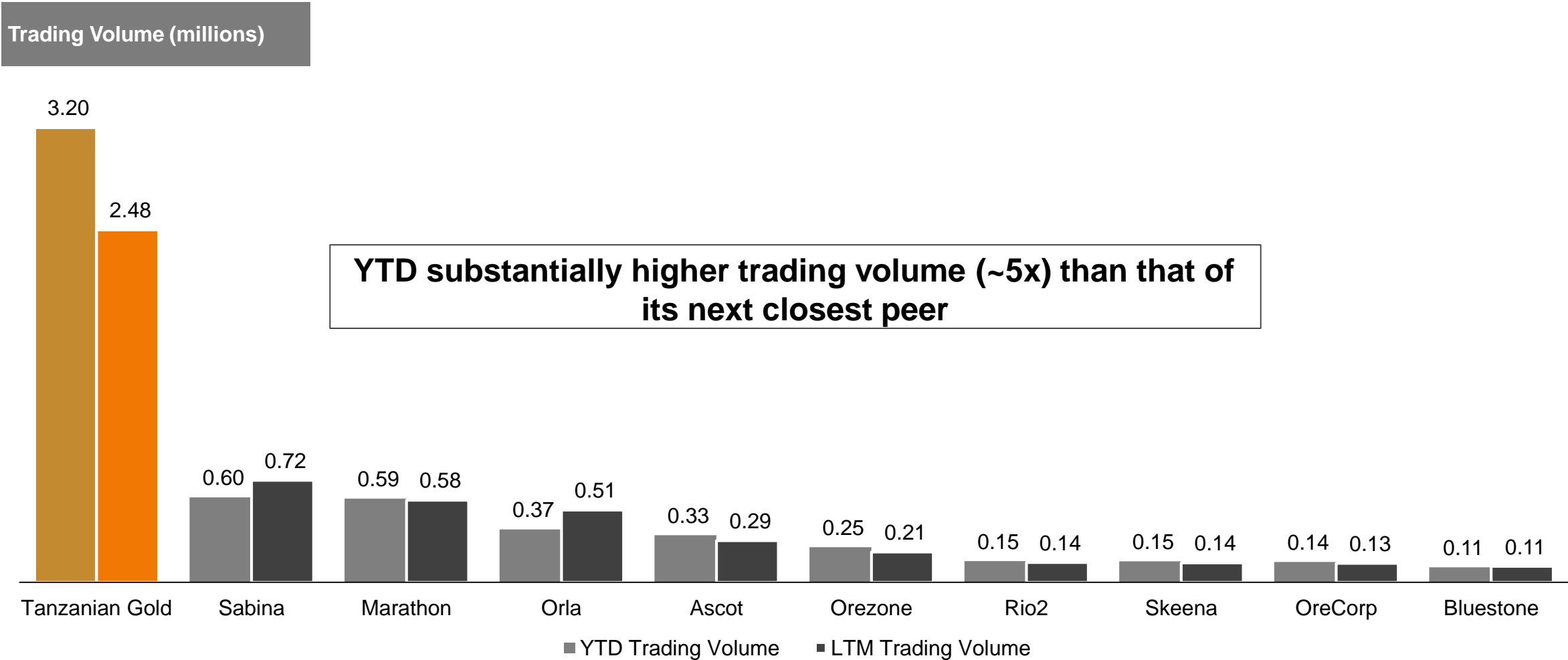


<sup>1</sup> Balance Sheet Items as of October 1, 2021.

<sup>2</sup> EV calculation includes Minority Interest of US\$(1.6M)/C\$(1.9M).  
Source: Capital IQ. Trading volume as of October 1, 2021.

# Superior Liquidity vs. Peer Group

## TanGold Exhibits Significant Trading Volume



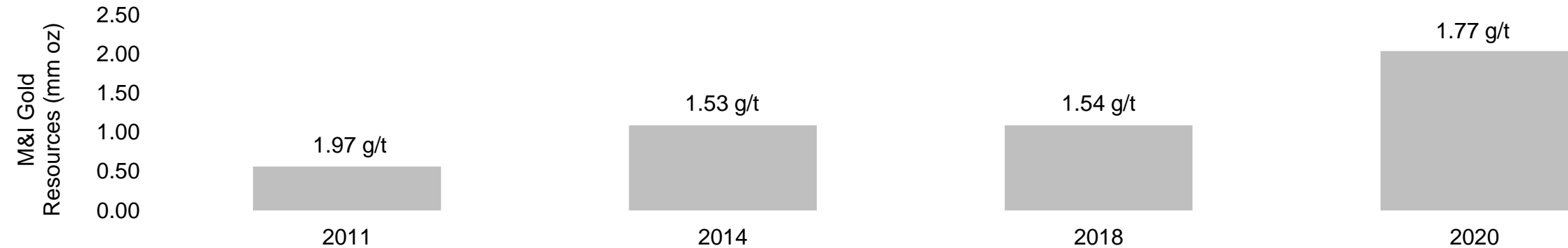
Source: Capital IQ. Trading volume as of October 1, 2021.

# Buckreef Shear Zone Resources

## M&I Mineral Resources for the Buckreef Shear Zone More Than Doubled in 2020

### NI 43-101 Resource Estimate for the Buckreef Shear Zone

(June 2020 - 0.4 g/t Au cut-off)<sup>1</sup>



### NI 43-101 Resource Estimate for the Buckreef Shear Zone

(0.4 g/t Au cut-off)<sup>2</sup>

Category	Tonnes	Grade (g/t Au)	Contained (oz Au)
Measured	19,983,991	1.99	1,281,161
Indicated	15,894,585	1.48	755,119
M&I	35,888,576	1.77	2,036,280
Inferred	17,822,036	1.11	635,541

1. Assuming a 0.40 g/t Au cut-off grade, the current M&I resource is 35.9M tonnes at 1.77 g/t Au containing 2.04M oz Au.

2. Prepared by independent technical advisor Virimai Investments (Pvt) Ltd. with an effective date of May 15, 2020 and an amended date of June 8, 2020. Notes and key assumptions are as follows:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- All resources below 540mRL classified as inferred resources
- Estimates over variable widths of 3m to 40m
- Bulk Density ranges 2.0g/cm<sup>3</sup> to 2.8g/cm<sup>3</sup>



## Investor Relations



Investor Relations Manager: **Michael Martin**

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# Endnotes

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1. The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company's 2018 Prefeasibility Study, reflected in the Company's May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGSC and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plan over the last 9 months. See 'Forward Looking Statements' at the beginning of this Presentation.
2. 'Total Cash Cost' includes mine site operating costs such as mining, processing and local administrative costs, royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs are net of by-product sales and are divided by gold ounces sold to arrive at a per ounce figure. Total Cash Costs is a non-IFRS financial performance measure often used in conjunction with conventional IFRS measures to evaluate performance. Total Cash Cost does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures of performance disclosed by other issuers; it is 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.

## Definitions

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M&I: Measured & Indicated

Mt: Metric tonnes

G/t: Grams per tonne

Tph: Tonnes per hour

Tpd: Tonnes per day

Tpa: Tonnes per annum

Ozs: Ounces

PFS: Prefeasibility Study

CIL: Carbon-in-Leach

TSF: Tailings Storage Facility

LOM: Life of Mine