

Company Overview

TRX Gold is rapidly advancing the Buckreef Gold Project in Tanzania, Africa. Anchored by a Mineral Resource published in May 2020, the leadership team is focused on creating both near-term and long-term shareholder value by increasing gold production to generate positive cash flow. The positive cash flow will be utilized for exploratory drilling with the goal of increasing the current gold Resource base and advancing the Sulphide Ore Project which represents 90% of current gold resources.

TRX Gold's actions are led by the highest ESG standards, evidenced by the relationships and programs that the Company has developed during its nearly two decades of presence in Geita Region, Tanzania.

Reasons To Buy

T Tanzania has had substantial recent mining investment from majors

R Rapid production growth with plant achieving high margin, positive operating cash flow

X Exploration upside with de-risked expansion of resources



A SIGNIFICANT 2M+OZ GOLD DEPOSIT THAT:

- ✓ Comes to surface - a flat surface
- ✓ Has wide widths at greater than 20 m with broad, consistent intervals of gold mineralization
- ✓ Exceptional exploration potential
- ✓ 90% plus gold recovery
- ✓ Highly prospective Lake Victoria Greenstone belt that is well understood and has world-class Archean Greenstone belt

DE-RISKED THROUGH:

- ✓ Fully permitted Special Mining License (SML) to 2032
- ✓ Oxide Ore Processing Plant and Mine that is consistently beating production records
- ✓ Mine site run by a talented workforce who are 100% Tanzanian. Purposeful ESG / CSR focus

THE RIGHT GEOLOGY:

- ✓ An immense opportunity to generate and drill significant exploration targets to expand the scale and scope of the Buckreef Gold project



Spotlight on Tanzania

- Top 10 African gold producer
- Recent Gold Investment by Barrick Gold to restart Bulyanhulu - \$50 million commitment to exploration
- GDP from mining planned to reach 10% by 2025
- Official Languages: English and Swahili
- Very safe. Very friendly. Rule of Law
- Solid infrastructure, expanding, good local industry

Buckreef Gold – Focus on Growth

- Expansion of existing 360 tonnes per day (tpd) processing plant through the addition of two additional identical 360 tpd ball mills
- **In Q3 2022 the 360 tpd processing plant achieved:**
 - 2,733 ounces of gold poured
 - \$508 per gold ounce cash costs²
 - 73% gross profit margins
 - Positive operating cash flow
- +5,000 ounces of gold was contained in stockpiles and gold-in-circuit at the end of Q3 2022
- 750 – 800¹ ounces of gold per month forecast for the 360 tpd processing plant at a cash cost of \$725-\$825² per gold ounce
- 15,000 – 20,000¹ ounces of gold per year at low cash costs² forecast from the 1,000+ tpd processing plant expansion
- **1,000+ tpd processing plant expansion is expected to be completed in calendar Q3 2022**
- Prelim metallurgical study complete

* 1,2 - Please refer to end notes in September 2022 Corporate Presentation

Buckreef Gold Open Pit being expanded to the Northeast



Management Team



Stephen Mullowney - 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
- CPA, CA, CFA and BBA



Andrew Cheatle - 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
- P.Ge., MBA, ARSM



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



Capitalization & Ownership

Share Price (September 02, 2022)	US\$0.48 (C\$0.62)
52 Week High / Low	C\$0.35-\$0.71
Basic Shares Outstanding	~276.1M
Options & Warrants	~47.3M
Market Capitalization (Basic)	US\$132.5M (C\$171.2 M)
Cash (May 31, 2022)	US\$10.5M
Debt	Nil
Net working capital	US\$7.9M



Coverage & Price Target (NYSE)

Roth Capital Partners	\$1.00
Alliance Global Partners	\$1.50
HC Wainwright & Co.	\$1.00

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The disclosure contained in this presentation of a scientific or technical nature relating to the Company's Buckreef Project has been summarized or extracted from the technical report entitled "National Instrument 43-101 Independent Technical Report, Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa For TRX Gold Corporation (TRX)" with an effective date of May 15, 2020 (the "Effective Date"), and with an amendment date of June 8, 2020 (the "Technical Report"). The Technical Report was prepared by or under the supervision of Mr. Wencelaw Kutekatekwa (Mining Engineer, Mining and Project Management Consultant) BSc (Hons Mining Eng.), MBA, FSABMM, of Virimil Projects, and, Dr Frank Crundwell, MBA, PhD, a Consulting Engineer, each of whom is an independent Qualified Person as such term is defined in NI 43-101. Certain references herein to information contained in the "2018 PFS" refers to information initially disclosed in the Company's June 26th, 2018 Amended National Instrument 43-101 Independent Technical Report Mineral Reserves Estimate and Pre-Feasibility Study on the Buckreef Gold Project, Tanzania, East Africa. References to the "2018 PFS" are for convenience and clarity as to the original source of such information, however the Company notes that all information from the "2018 PFS" contained herein has been included in the Technical Report, which is the sole current technical report in respect of the Company's Buckreef project. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company's profile at www.sedar.com. 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Forward-looking statements relate to future events or future performance and reflect TRX 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 tpd 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 tpd oxide test plant over the last 9 months. No assurance can be given that the 18-Month Estimate (Monthly Average) will reflect actual results. Although TRX 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 TRX 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 TRX Gold's Form 20-F for the year ended August 31, 2020, as amended, as filed with the SEC. 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