Tanzanian Gold Corporation (“Tanzanian Gold” or the “Company”), has taken reasonable care in producing and publishing information contained in this presentation. Tanzanian Gold does not warrant or make any representations regarding the use, validity, accuracy, completeness or reliability of any claims, statements or information in this presentation. The information is not a substitute for independent professional advice before making any investment decisions. Furthermore, you may not modify or reproduce in any form, electronic or otherwise any information in this presentation. Andrew M. Cheatle, P.Geo. is the Qualified Person as defined by Canadian National Instrument 43-101 and Item 1300 of SEC Regulation S-K who has reviewed and assumes responsibility for the technical content of this presentation. The disclosure contained in this presentation of a scientific or technical nature relating to the Company’s Buckreef Gold Project has been summarized or extracted from the technical report entitled The ‘National Instrument 43-101 Independent Technical Report, Updated Mineral Resource Estimate and Pre-Feasibility Study on the Buckreef Gold Mine Project, Tanzania, East Africa For Tanzanian 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 Mr. Wenceslaus Kutekwatekwa (Mining Engineer, Mining and Project Management Consultant) BSc Hons (Mining Eng.), MBA, FSAIMM, of Virimai Projects., and, Dr Frank Crudwell, MBA, PhD, a Consulting Engineer, each of whom is an independent Qualified Person as such term is defined in NI 43-101 and deem 1300 of SEC Regulation S-K. Certain references herein to information contained in the ‘2018 PFS’ refers to information initially disclosed in the Company’s June 26, 2018, Amended National Instrument 43-101 Independent Technical Report Mineral Resources 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 and filed with the SEC at www.sec.gov.

The Toronto Stock Exchange and NYSE American have not reviewed the information in this presentation 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 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 nine 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, 2021, and other reports that we may file 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.

Cautionary Note Regarding Mineral Resources and Reserves

The mineral resource estimates in this presentation were prepared in accordance National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators and intended to comply with the requirements of the Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K, as promulgated by the SEC. The Company currently has no mineral reserves, and you are cautioned that mineral resources do not have demonstrated economic value and you should not assume that all or any part of mineral resources will ever be upgraded to mineral reserves. Under SEC standards, mineralization, such as mineral resources, may not be classified as a “mineral reserve” unless the determination has been that, based on the estimate of tonnage and grade or quality of indicated and measured mineral resources, such indicated and measured mineral resources can be the basis of an economically viable project.
Tanzanian Gold Corporation
Buckreef Gold Project: Advancing Africa’s Next Large Gold Mine

Large Resource & Blue-Sky Potential

- 2.04 M oz Au M&I (35.88 Mt @ 1.77 g/t) plus 636 K oz Inferred (17.8 Mt @ 1.11 g/t)
- Permitted - Special Mining License
- Lake Victoria Greenstone Belt - Barrick Gold & AngloGold Ashanti are present
- Highly prospective geological setting

Advancing on Three Value Accretive Tracks

1. Expanding Oxide Mine Production
   - Commissioned 360 tpd processing plant
   - Expansion to 1,000+ tpd (15-20 Koz of gold per year) by Q2/Q3 of 2022
   - Buckreef Gold operating cash flow to further fund and enhance exploration and development

2. Resource Expansion Potential
   - 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
   - 19 metallurgical holes for variability study completed 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 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 and previously 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
## FY 2021 Highlights

### Setting the Foundation for Long-Term Success

<table>
<thead>
<tr>
<th>Human Capital</th>
<th>Financial</th>
<th>Exploration</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Installed a new senior management team at Tanzanian Gold and Buckreef Gold</td>
<td>• Stabilized the Balance Sheet by raising ~$30 million in equity capital</td>
<td>• Discovery of the Anfield Zone</td>
<td>• Wind down of test plant, and successful construction and commissioning of 360 tpd oxide processing plant</td>
</tr>
<tr>
<td>• Added 4 new Directors to Tanzanian Gold Board</td>
<td>• Settled legacy liabilities and payment penalties</td>
<td>• Discovery of the Buckreef West Zone</td>
<td>• Commenced construction of expanded 1,000+ tpd oxide processing plant</td>
</tr>
<tr>
<td>• 100% Tanzanian workforce at Buckreef Gold</td>
<td>• Repaid $7.0 million of convertible debt</td>
<td>• Initiation of a new exploration program focused on Buckreef Main Zone northeast extension</td>
<td>• Successful preliminary metallurgical study on sulphide development project, recoveries &gt;90%</td>
</tr>
<tr>
<td>• Updated and renovated Buckreef Gold camp</td>
<td>• Settled various historical legal disputes</td>
<td>• Further exploration program on the Buckreef Main Zone and Anfield Zone to commence in Q2/Q3 2022</td>
<td></td>
</tr>
</tbody>
</table>
ESG: Key Focus

Establishing Robust Environmental Standards and Strengthening Community Relations

Environment
- Low carbon footprint by maximizing grid power (95% hydroelectric & natural gas) and minimizing diesel usage
- Recycling of all water used in operations and no water discharge from operations
- Plans for all sites and suppliers to be certified by International Cyanide Management Code
- Planned dry stack tailing for Sulphide Project will minimize environmental risks

Social
- Signed CSR program with Geita Local District and local wards
- Sponsored 300 desks to Kaseme Secondary School as first step in long term relationship with local schools
- Rebuild classrooms at Tembo Primary School
- Strong local ownership – State Mining Company has 45% interest in Buckreef
- ~100% local workforce & demonstrated committed to local procurement

Governance
- Board & Management have extensive mining, finance and governance experience
- Audit and Compensation Committee comprised solely of Independent Directors
- Annual performance evaluation using the GRI Sustainability Reporting Standards
- Zero tolerance for corruption
Expanding Oxide Mine Production (~10% of Resources)
360 tpd Expanding to 1,000+ tpd

Buckreef Gold - 360 tpd has been Commissioned – 1,000+ tpd Expansion to be Completed in Q2/Q3

Open Pit
- Contract Miners Being Utilized

Crush
- Crushed Ore at Site
- Current Crushing Capacity of 1,440 tpd

Grind
- 360 tpd Ball Mill
- 1,000+ tpd Expansion Underway – Q2/Q3 Completion Date

CIL
- CIL Tanks
- +90% Recovery Rates Have Been Achieved

Tailings
- New TSF
- TSF Has Been Constructed and Commissioned

360 tpd Forecast to Average 750 – 800 ozs of Gold Per Month\(^1\) at Low Cash Costs\(^2\)
1,000+ tpd Forecast of 15,000 – 20,000 ozs of Gold Per Year\(^1\) at Low Cash Costs\(^2\)

1. See Endnote #1.
2. See Endnote #2.
# Blue-Sky - Resource Expansion Through Exploration

## Multiple Exploration Targets on 16 km² Property

<table>
<thead>
<tr>
<th>Zone</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Buckreef Main Zone - Open** | • Open to the northeast, south and at depth  
  • Conversion of Mineral Resources to Mineral 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 addition 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 |

**Current Exploration Program Focused on Northeast Extension – Expanded Exploration Program Will Focus on Resource Conversion in Buckreef Main and Anfield Zones**
## 2018 PFS Summary (US$1,300 oz. Au)

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

## Sulphide Project Development (~90% of Resources)

### Robust 2018 PFS

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<td>Proven &amp; Probable Reserves</td>
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<td>74%</td>
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<tr>
<td>Flowsheet – Similar to Oxide Operation</td>
<td></td>
</tr>
</tbody>
</table>

### Sulphide Project Development

#### Convert Resources to Reserves

- Infill drill program at Buckreef Main
- Expand open pit to incorporate 2020 doubling of resources
- Eliminate open pit saddle in 2018 PFS pit design, deepen open pit in the south and lower strip ratio

#### Validate Metallurgical Results

- Leverage initial positive metallurgical study across first 1-7 years of production
- Confirm high gold recovery rates from initial test results
- Verify straightforward flowsheet
- Test sulphide ore in existing plant

#### Evaluate Phased Development

- Economic analysis for phased development approach
- Cost out capital requirements
- Analyze utilization of cash flow from operations to fund capex

#### Increase Annual Production

- Incorporate 2020 doubling of resources into production profile
- Add additional resources through robust exploration program at Buckreef Main, Buckreef West, Anfield Zone & other

#### Other

- Site layout finalization
- Geotechnical, groundwater and water balance work
- Evaluate tailings characteristics for dry stack tailings
- Species at risk analysis

---

**Goal is to Develop a Long-Life Low-Cost Significant Gold Producer at Buckreef Gold by Significantly Expanding the Scope of 2018 PFS**
# Undervalued vs. Peers

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

## P/NAV

<table>
<thead>
<tr>
<th>Company</th>
<th>P/NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanzanian Gold</td>
<td>0.24x</td>
</tr>
<tr>
<td>Rio2</td>
<td>0.25x</td>
</tr>
<tr>
<td>Bluestone</td>
<td>0.34x</td>
</tr>
<tr>
<td>Sabina</td>
<td>0.39x</td>
</tr>
<tr>
<td>Ascot</td>
<td>0.47x</td>
</tr>
<tr>
<td>OreCorp</td>
<td>0.50x</td>
</tr>
<tr>
<td>Orezone</td>
<td>0.52x</td>
</tr>
<tr>
<td>Skeena</td>
<td>0.59x</td>
</tr>
<tr>
<td>Marathon</td>
<td>0.74x</td>
</tr>
<tr>
<td>Orla</td>
<td>0.77x</td>
</tr>
</tbody>
</table>

*Peer Average: 0.48x*

## EV/M&I

<table>
<thead>
<tr>
<th>Company</th>
<th>EV/M&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanzanian Gold</td>
<td>$22</td>
</tr>
<tr>
<td>Rio2</td>
<td>$44</td>
</tr>
<tr>
<td>Orezone</td>
<td>$58</td>
</tr>
<tr>
<td>OreCorp</td>
<td>$59</td>
</tr>
<tr>
<td>Sabina</td>
<td>$68</td>
</tr>
<tr>
<td>Bluestone</td>
<td>$71</td>
</tr>
<tr>
<td>Orla</td>
<td>$78</td>
</tr>
<tr>
<td>Skeena</td>
<td>$115</td>
</tr>
<tr>
<td>Ascot</td>
<td>$141</td>
</tr>
<tr>
<td>Marathon</td>
<td>$152</td>
</tr>
</tbody>
</table>

*Peer Average: $81*

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

- ~3x Higher
- ~1x Higher

**Sources:**
- Company filings, Capital IQ. Market data as of February 22, 2022. Currency is USD.
- M&I refers to Gold Equivalent M&I Resources on 100% basis determined at spot metal prices as February 22, 2022.
- Pre-commercial/Ramp-up companies include Pure Gold and Victoria Gold.
- 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

Substantial Permitted Resource
- M&I Resource 2.04 M ozs @ 1.77 g/t
- Inferred Resource 636 K ozs @ 1.11 g/t
- Special Mining License

New & Rejuvenated Management
- Multi-discipline experience
- Experience with world leading organizations
- Strong Tanzanian relationships

Expanding Oxide Production
- Low cost, high return project
- Pre-stripping for sulphides
- Cash flow will be reinvested into exploration & development

Potential for Resource Expansion
- Numerous targets at Buckreef Main, Buckreef West, Anfield Zone, broader Special Mining License and region

Sulphide Project Development
- Leveraging substantial increase in mineral resource base, positive initial metallurgical study and robust PFS with low forecast cash costs

Attractive Valuation vs. Peers
- Undervalued based on multiple valuation metrics
- Re-rate potential as de-risking continues

NYSE:TRX/TSX:TNX | tangoldcorp.com

- Expand Exploration Program
- 1000+ tpd Plant Commercial Production
- Commence Sulphide Project Metallurgical Study
- Finalize Sulphide Project Development Plan

Calendar Q2
Calendar Q2/Q3
Calendar Q2
~ 12-18 months
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

- 2021 Safety Incident Frequency Rate of 4.9 per million hours (incl. contractors) and ‘0’ for Buckreef full-time employees
- 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
Resembles Other African Operations

Buckreef Similar to Wahgnion, Buzwagi and Geita

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Mining/Recovery Methods</th>
<th>M&amp;I Resource (Gold)</th>
<th>M&amp;I Grade (Gold)</th>
<th>Stripping Ratio</th>
<th>Annual Production (Gold)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shear zone hosted deposit in mafic basalts/dolerites within greenstone belt</td>
<td>Mining: Open pit</td>
<td>2.04 M oz</td>
<td>1.77 g/t</td>
<td>TBD2</td>
<td>TBD3</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Float/Cyanidation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shear zone hosted hematite/quartz-carbonate/pyrite hosted deposit within greenstone belt</td>
<td>Mining: Open pit</td>
<td>2.44 M oz</td>
<td>1.51 g/t</td>
<td>8.3</td>
<td>114 k oz</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shear zone hosted quartz deposit in porphyritic granite within greenstone belt</td>
<td>Mining: Open pit</td>
<td>4.09 M oz5</td>
<td>1.53 g/t5</td>
<td>-</td>
<td>150+ k oz5</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/Float/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shear zone hosted deposit in banded iron formation within greenstone belt</td>
<td>Mining: Open pit and Underground</td>
<td>14.00 M oz7</td>
<td>3.99 g/t7</td>
<td>-</td>
<td>490+ k oz8</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tickers</strong></td>
<td>NYSE:TRX, TSX:TNX</td>
</tr>
<tr>
<td><strong>Share Price (February 22, 2022)</strong></td>
<td>US$0.36 (C$0.45)</td>
</tr>
<tr>
<td><strong>52-Week Range</strong></td>
<td>US$0.34-US$0.78 (C$0.43-C$0.99)</td>
</tr>
<tr>
<td><strong>Basic Shares Outstanding</strong></td>
<td>272.9 M</td>
</tr>
<tr>
<td><strong>Options</strong></td>
<td>7.4 M</td>
</tr>
<tr>
<td><strong>Warrants</strong></td>
<td>41.3 M</td>
</tr>
<tr>
<td><strong>Market Capitalization (Basic)</strong></td>
<td>US$98.2 M (C$125.6 M)</td>
</tr>
<tr>
<td><strong>Cash (February 22, 2022)</strong></td>
<td>US$13 M (C$17 M)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Enterprise Value (Basic)</strong></td>
<td>US$85.2 M (C$110 M)</td>
</tr>
</tbody>
</table>

### Share Ownership

- 70% Retail
- 15% Institutions
- 15% Management, Friends & Family

### Share Price and Volume (LTM)

1 Balance Sheet Items as of November 30, 2021 unless otherwise noted.
2 EV calculation includes Minority Interest of US$(1.7M)/C$(2.1M).

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

NI 43-101 Mineral Resource Estimate for the Buckreef Shear Zone (June 2020 - 0.4 g/t Au cut-off)

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 mineral 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 mineral resources below 450mRL classified as inferred mineral resources
   • Estimates over variable widths of 3m to 40m
   • Bulk Density ranges 2.0g/cm³ to 2.8g/cm³
Superior Liquidity vs. Peer Group
TanGold Exhibits Significant Trading Volume


Tanzanian Gold: 1.02
Sabina: 0.60
Marathon: 0.55
Orla: 0.48
Ascot: 0.35
Orezone: 0.34
Rio2: 0.32
Skeena: 0.32
Bluestone: 0.19
OreCorp: 0.16

LTM substantially higher trading volume (~2x) than that of its next closest peer
Investor Relations: Michael Leonard / Stephen Mullowney
Email: IR@tangoldcorp.com | Website: www.tangoldcorp.com
Endnotes

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

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