



**CONNECTICUT OFFICE:**  
 PO Box 577  
 Sherman, CT  
 U.S.A. 06784  
 Phone: 1.844.364.1830  
[www.tanzanianroyalty.com](http://www.tanzanianroyalty.com)

**TORONTO OFFICE:**  
 82 Richmond Street East  
 Toronto, Ontario  
 Canada M5C 1P1  
 Toll Free: 1.844.364.1830 Fax : 1.860.799.0350

## REPORT OF VOTING RESULTS

### Section 11.3 of National Instrument 51-102 – Continuous Disclosure Obligations

In respect of the annual and special meeting of shareholders of Tanzanian Royalty Exploration Corporation, held on February 28, 2018 (the “**Meeting**”), the following sets forth a brief description of each matter which was voted upon at such Meeting.

Common Shares represented at the Meeting: 60,967,489 (49.79%)

Total outstanding Common Shares as at record date (January 24, 2018): 122,437,228

Item Voted Upon	Result of Vote	
Ordinary resolution to set the number of directors for the ensuing year at five.	On a show of hands, shareholders approved the resolution.	
	<b>Proxies:</b>	
	<i>Votes For</i>	<i>Votes Against</i>
	58,944,321 (97.64%)	1,425,006 (2.36%)
Ordinary resolution to elect the following nominees as Directors:	On a show of hands, shareholders approved the resolution.	
	<b>Proxies:</b>	
James E. Sinclair	<i>Votes For</i>	<i>Votes Withheld</i>
	21,264,869 (94.57%)	1,221,586 (5.43%)
Norman Betts	<i>Votes For</i>	<i>Votes Withheld</i>
	21,520,198 (95.70%)	966,257 (4.30%)
William Harvey	<i>Votes For</i>	<i>Votes Withheld</i>
	21,433,321 (95.32%)	1,053,134 (4.68%)
Rosalind Morrow	<i>Votes For</i>	<i>Votes Withheld</i>
	21,533,600 (95.76%)	952,855 (4.24%)
Ulrich E. Rath	<i>Votes For</i>	<i>Votes Withheld</i>
	21,464,945 (95.46%)	1,201,510 (4.54%)

Item Voted Upon	Result of Vote	
Ordinary resolution to approve the appointment of Dale Matheson Carr-Hilton Labonte LLE, Chartered Accountants, as auditors and authorize the directors to fix the remuneration of the auditors.	On a show of hands, shareholders approved the resolution.	
	<b>Proxies:</b>	
	<i>Votes For</i>	<i>Votes Withheld</i>
Ordinary resolution to approve and ratify the adoption of the 2018 incentive stock option plan.	58,621,700 (97.11%)	1,747,639 (2.89%)
	Shareholders approved the resolution by way of a ballot	
	<b>Ballot:</b>	
Ordinary resolution to approve and ratify grant of stock options to directors, officers, employees and consultants	<i>Votes For</i>	<i>Votes Against</i>
	20,051,146 (86.86%)	3,033,459 (13.41%)
	Shareholders approved the resolution by way of a ballot	
	<b>Ballot:</b>	
	<i>Votes For</i>	<i>Votes Against</i>
	55,065,133 (90.32%)	5,902,355 (9.68%)

**TANZANIAN ROYALTY EXPLORATION CORPORATION**

*/s/ Jim Sinclair*

**Jim Sinclair,**  
*Executive Chairman*