



Tanzanian Gold
corporation 

Corporate Presentation

October 2020

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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.

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U.S. investors are cautioned not to assume that any part or all of the mineral deposits identified as an “indicated mineral resource”, “measured mineral resource” or “inferred mineral resource” will ever be converted to reserves as defined in NI 43-101 or SEC Industry Guide 7.

For clarification, we do not own nor control properties that contain “Proven (Measured) Reserves” or “Probable (Indicated) Reserves” as defined by SEC securities regulations.

Vision for 2020 and Beyond



Advancing the fully-permitted, advanced-stage Buckreef Gold Project in Tanzania under a 55%/45% JV with STAMICO (Tanzanian State mining company)



Production from near-surface oxides started May 2020 and now waiting approval to expand throughput



Significant increase in resource base plus metallurgical testing supports a plan of taking production to a targeted 15k-20k oz/year



The upcoming feasibility study to evaluate an open pit targeting 150-175k oz of gold per annum from sulphide; drilling continues to evaluate upside

A Brief History & Where we Plan on going



2014

- M&I resource of 1.2M oz Au at 1.56 g/t Au
- Inferred resource of 0.4M oz Au at 1.36 g/t Au



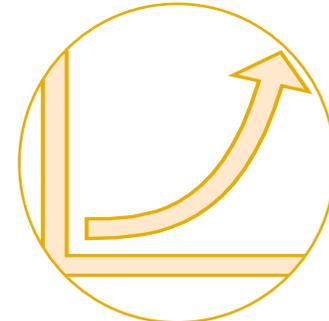
2018

- Old PFS supported a 16-year mine producing ~51K oz of gold per year at an AISC of US\$763/oz Au and an initial capex of US\$76.5M.
- After-tax NPV5% of US\$198M and IRR of 132% at US\$1,500/oz gold price.



2019

- 60 holes (~17,650 m) targeting both oxide and primary sulphide mineralization
- Numerous exploration targets identified which require follow up drilling



2020

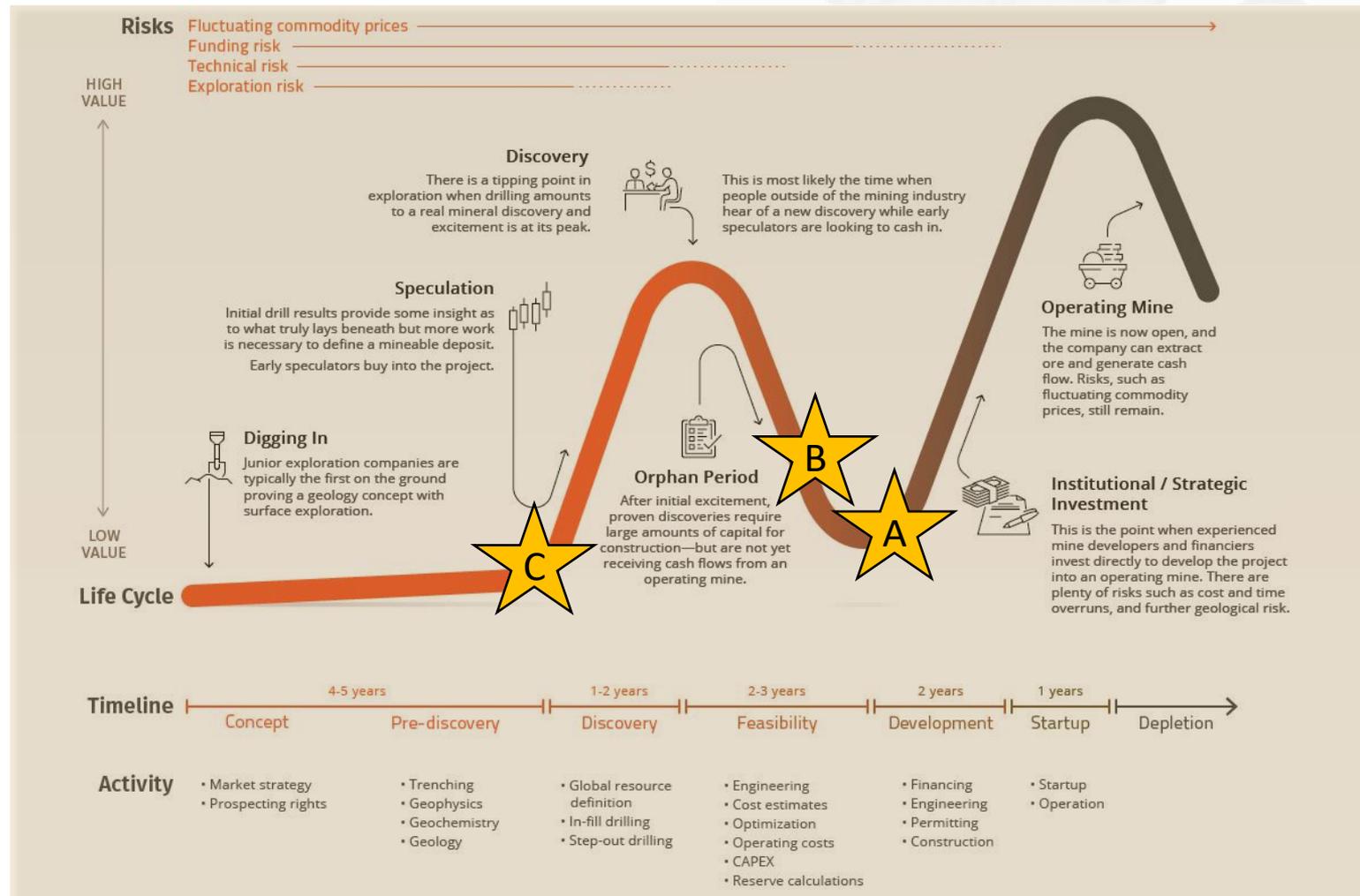
- M&I resource expanded to 2.04M oz Au at 1.77 g/t Au at a discovery cost of ~US\$6/oz
- Start of oxide plant planned to help generate cash flow and de-risk project
- Oxide expansion planned late 2020
- Phase III drill program

Emerging Gold Producer with Substantial Growth Potential

Rapidly Expanding Resource with Exploration Potential	<ul style="list-style-type: none">• Recently doubled open pit mineable, M&I Resources at the Buckreef Shear Zone to 2.04M oz Au at 1.77 g/t Au at a low discovery cost (~US\$6/oz)• Inferred resource of 635,541 oz Au at 1.11 g/t Au• Exploration target of 1.2M to 2.2M oz of gold• Phase III drill program underway targeting an expansion of higher-grade material
Staged Development Plan to Help De-Risk the Project	<ul style="list-style-type: none">• Production plan based on two plants to treat two different ores is being implemented with following targets:• Phase 1: Oxide production of 15,000-20,000 oz per year (~9% of resource)• Phase 2: Sulphide production 150,000 to 175,000 oz per year
Phase 1: Staged Oxide Plant	<ul style="list-style-type: none">• Stand alone high-grade oxide operation (mine & plant) has started production<ul style="list-style-type: none">• First bucket at oxide open pit April 6, 2020• Stage I oxide treating plant started May 2020• Stage 2 expansion of plant Q4 2020/Q1 2021
Phase 2: Concurrent Study on Sulphide Plant	<ul style="list-style-type: none">• Feasibility Study started to evaluate open pit and plant with 2-3 times the throughput used in the 2018 PFS• Focus of Study is primary sulphide ores that lie beneath the oxide ores• Extensive metallurgical testing at Lakefield to confirm flowsheet of larger plant
Solid Government Relationship	<ul style="list-style-type: none">• Long operating history in Tanzania with excellent relationships with all key stakeholders at the local, regional and national level

Lifecycle Primed for Share Price Movement

A – Oxide Plant
 B – Sulphide Plant
 C – Exploration



Source: Visual Capitalist

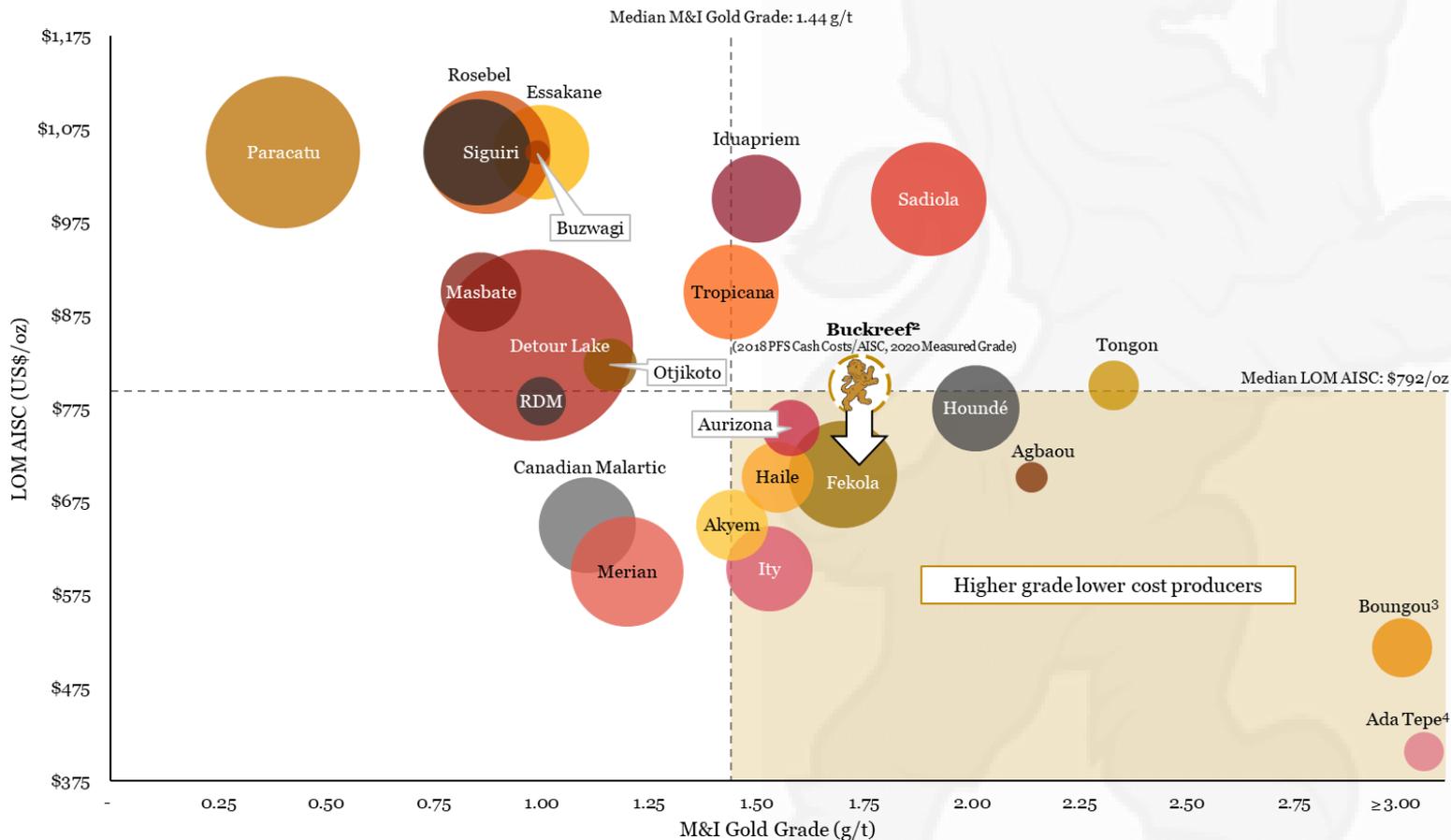
Buckreef Stands Out versus Comparable Assets¹

Asset selection criteria:

- ✓ Primary metal: gold
- ✓ Stage: production
- ✓ Mining: open pit
- ✓ Recovery: CIL/CIP and/or Flotation

Buckreef initiatives to further lower operating costs:

- ✓ Drilling to further optimize grade profile
- ✓ Recent geotechnical work suggests steeper pit slopes possible (lower strip)
- ✓ Higher throughput being examined to potentially capture economies of scale



Notes:

1. Asset bubble size is indicative of M&I resources (inclusive of reserves).
 2. Buckreef is presented on the basis of measured gold ounces (2,010,780 oz) and grade (1.74 g/t) only.
 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.

Comparable Company Analysis

Emerging Gold Producers

Companies in construction:

- ✓ Orla
- ✓ Mineral Alamos
- ✓ Mako
- ✓ Pure Gold
- ✓ Tanzanian Gold
- ✓ WAF

Companies with permitted projects:

- ✓ Belo Sun
- ✓ Bluestone
- ✓ Cardinal
- ✓ Kerr
- ✓ NovaGold
- ✓ Orca
- ✓ Orezone
- ✓ Sabina
- ✓ Treasury
- ✓ Vista

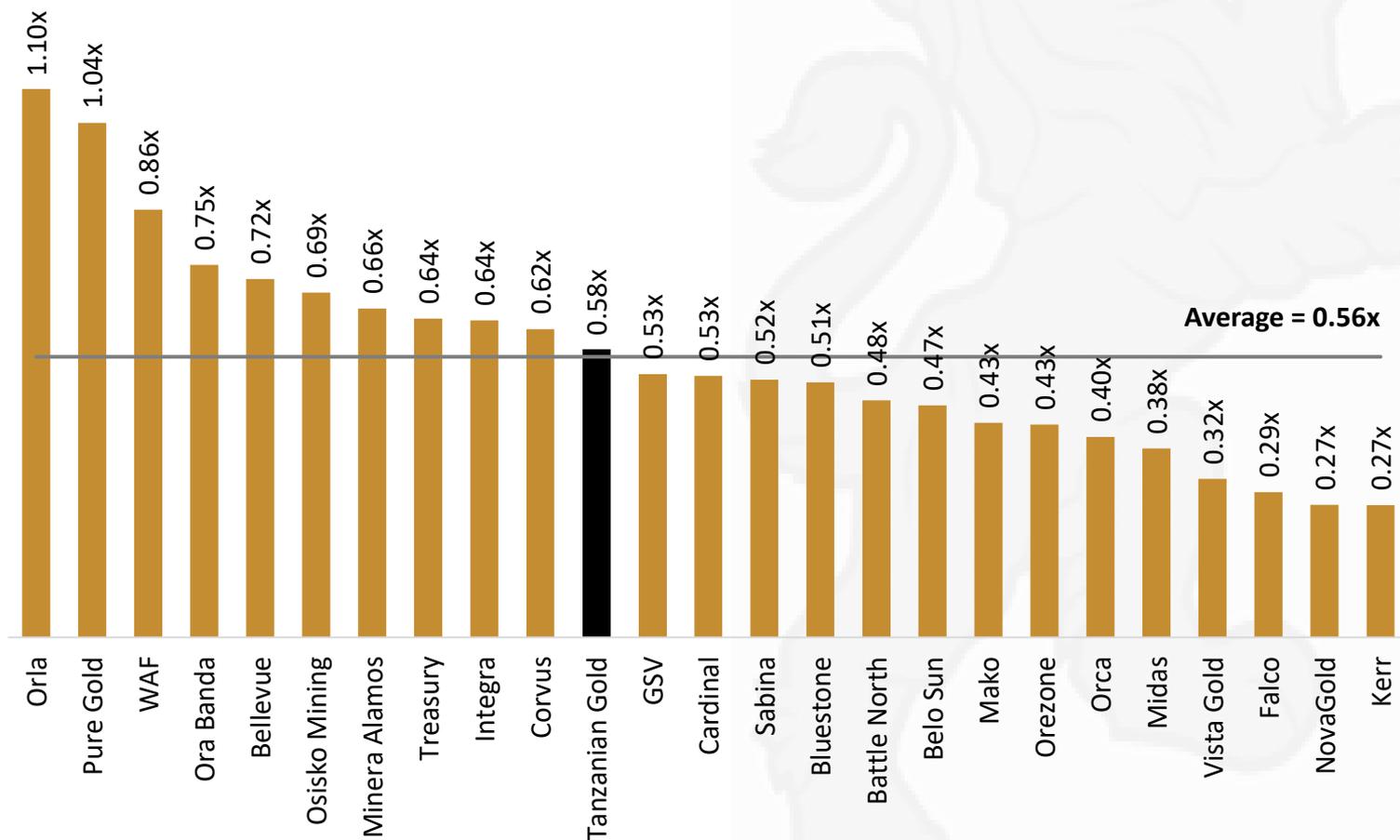
Companies with existing processing facilities:

- ✓ Battle North
- ✓ Ora Banda

NYSE:TRX, TSX:TNX
tangoldcorp.com

- Tanzanian Gold trades at a P/NAV multiple of 0.58x, which is near the average of companies with advanced stage gold projects
- Excellent potential for a material re-rating as we execute our strategy of simultaneously growing resources, commencing oxide production and advancing towards an expanded feasibility study

P/NAV Multiples of Companies with Advanced Development Stage Gold Projects¹

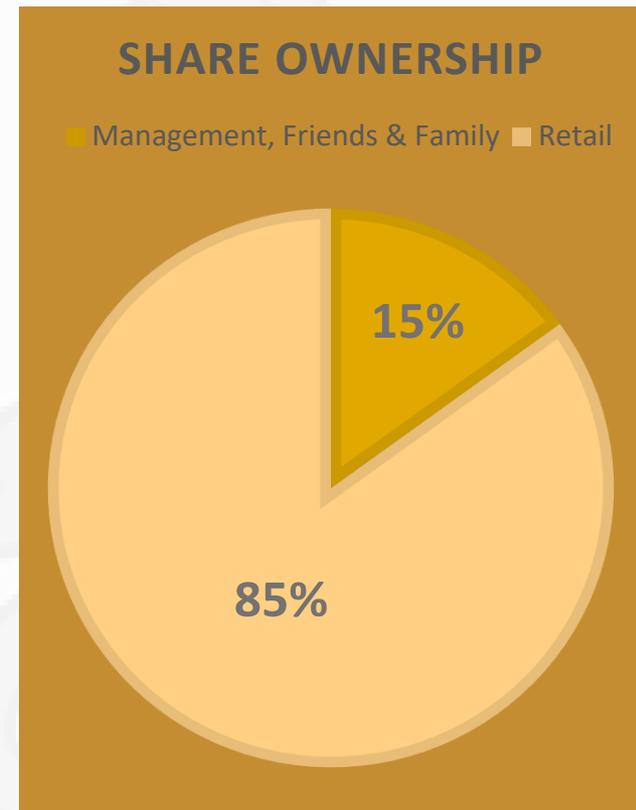


¹ NAVPS estimates are consensus research and sourced from Capital IQ
 Note: as of May 15, 2020

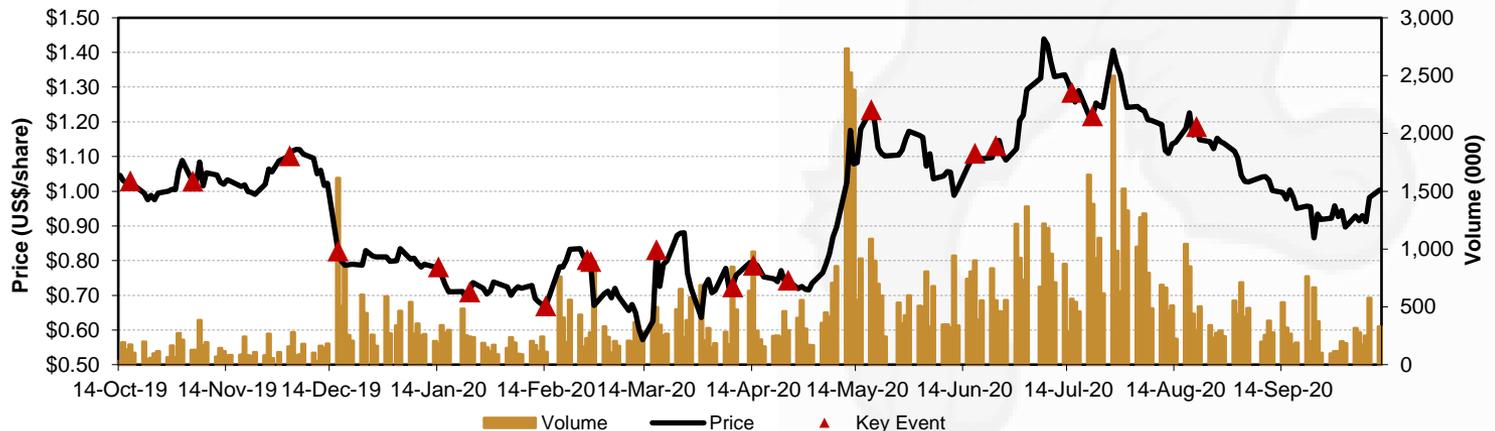
Capital Structure

Tickers	NYSE:TRX, TSX:TNX
Share Price (Oct 16, 2020)	US\$0.74 (C\$0.94)
52-Week Range	US\$0.36-US\$1.09 (C\$0.55-C\$1.49)
Basic Shares Outstanding	199,975,122
Options	7.4M
Warrants	3.29M
FD Shares Outstanding	210.7M
Market Capitalization (Basic)	US\$148M (C\$188M)
Cash	US\$4.05M (C\$5.3M)
Convertible Debt (face value)	US\$6.0M (C\$7.9M)
Enterprise Value (Basic)	US\$150M (C\$190.6M)

Balance Sheet items as of Aug 31st 2020



Share Price and Total Volume on TSX & NYSE (Last 12 Months)



Jim Sinclair Executive Chairman

- Became Chairman in April 2002
- Founder of the Sinclair Group of Companies (full brokerage financial services provider)
- Acted as Precious Metals Advisor to Hunt Oil and the Hunt family from 1981 to 1984 for the liquidation of their silver position
- Previously a general partner and member of the executive committee of two NYSE firms as well as the President of Sinclair Global Clearing Corporation (commodities clear firm) and Global Arbitrage (metals and currencies derivatives dealer)
- Chairman of Sutton Resources from 1989 to 1995

Jeffrey Duval Acting Chief Executive Officer

- Licensed General Engineering Contractor with over 25 years of experience working with construction firms in the U.S. southwest
- Significant Earthworks, Construction & Project Management Experience.

Ulrich Rath (B.Sc. (Hon), M.Sc. (Geol)) Technical Director / Director

- Over 30 years of experience in the mining industry across North and South America and in South Africa
- Former President, CEO and Director of Chariot Resources Ltd.
- Former CEO and Director of Compania Minera Milpo
- Former VP, Corporate Development for Rio Algom Ltd.

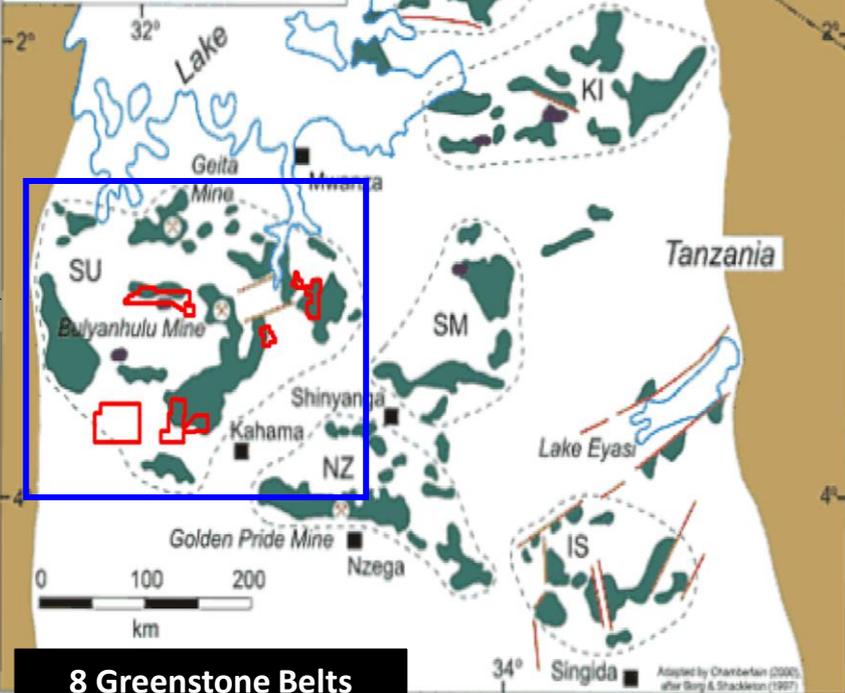
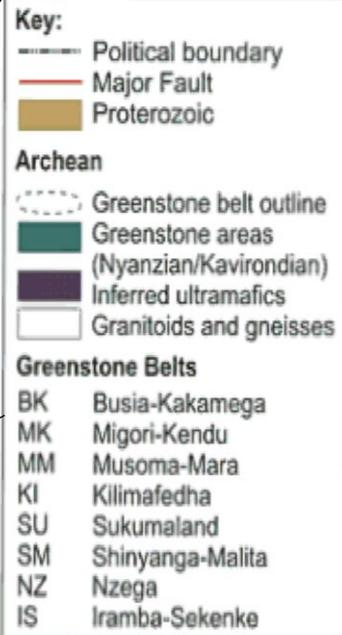
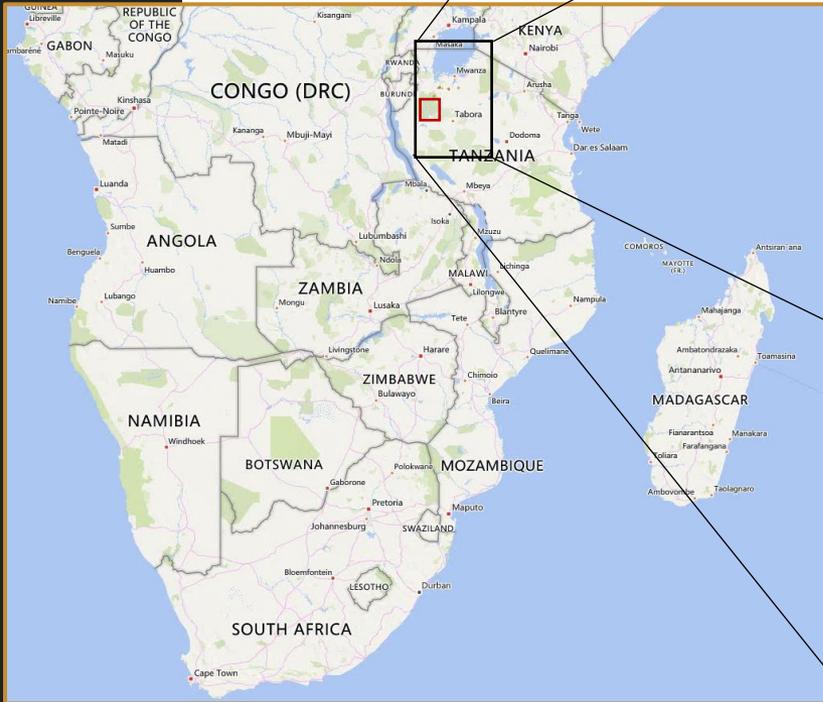
Giancarlo Volo Director Of Operations Africa

- Experienced Entrepreneur / Businessman with well over 32 years operating experience in Africa with a specific focus on Tanzania.
- Heavily involved in Government relation, Management of Operations, Logistic, Personnel, Supply Chain, and Security.

In Prolific Greenstone Belt Region

Operating in One of the Largest Greenstone Belts in the World

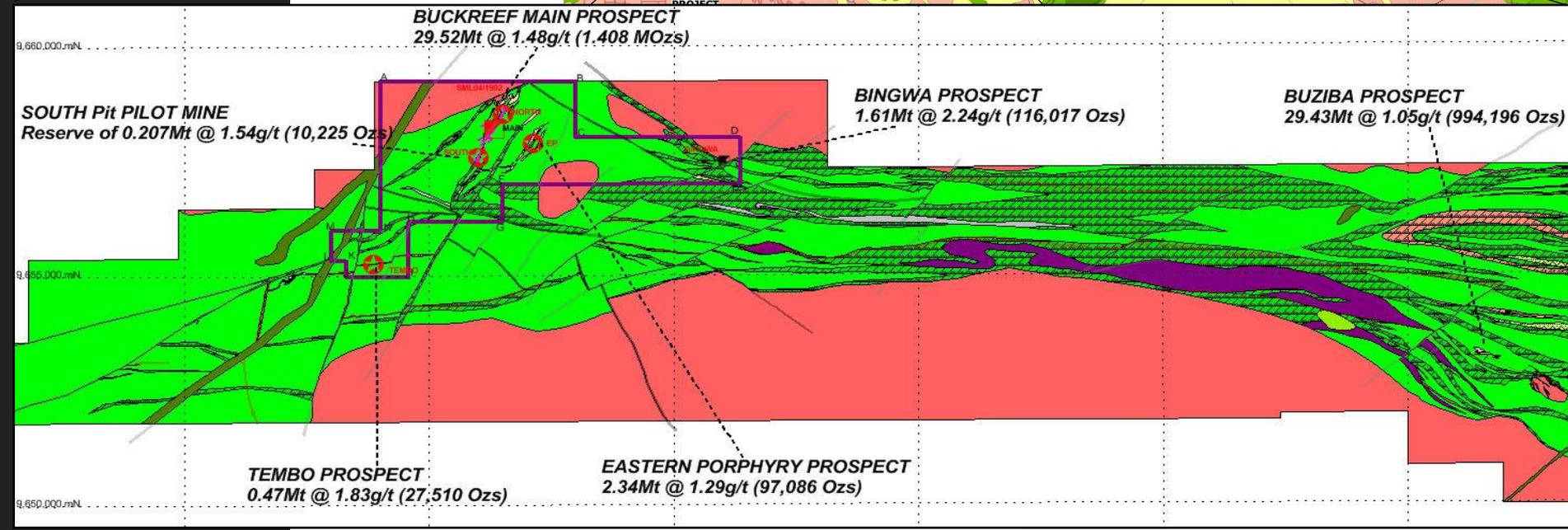
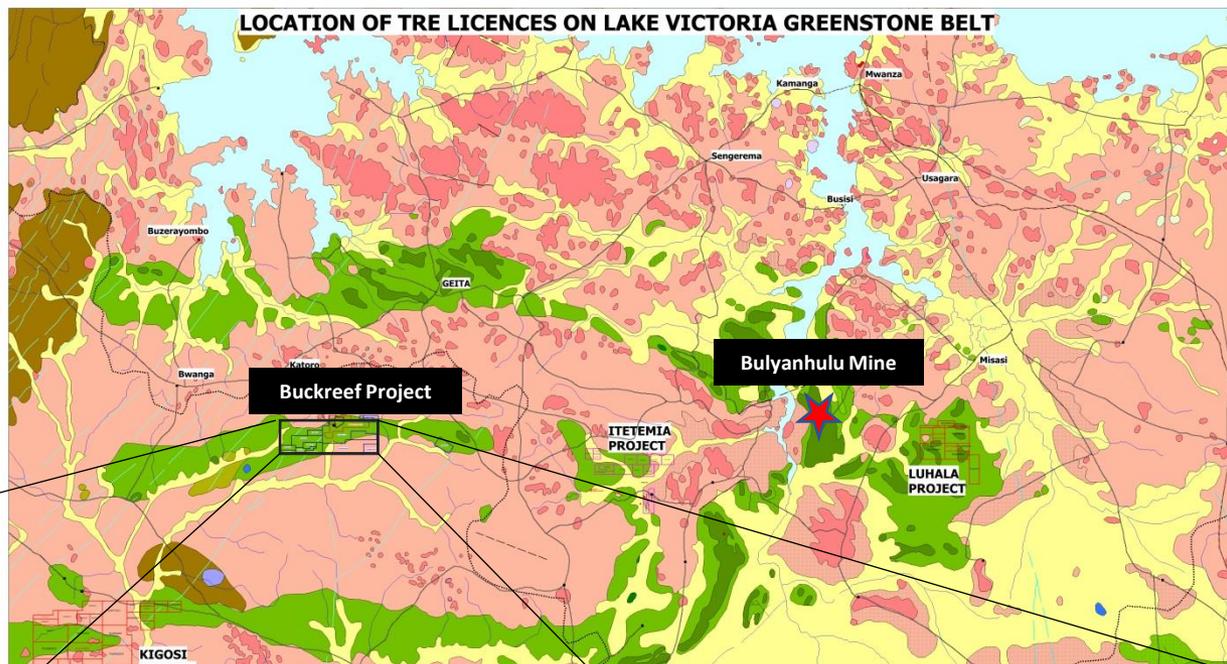
Property Locations in Red



8 Greenstone Belts

Adapted by Charbelian (2000) after Berg & Shackleton (1997)

Flagship Buckreef Gold Project Location



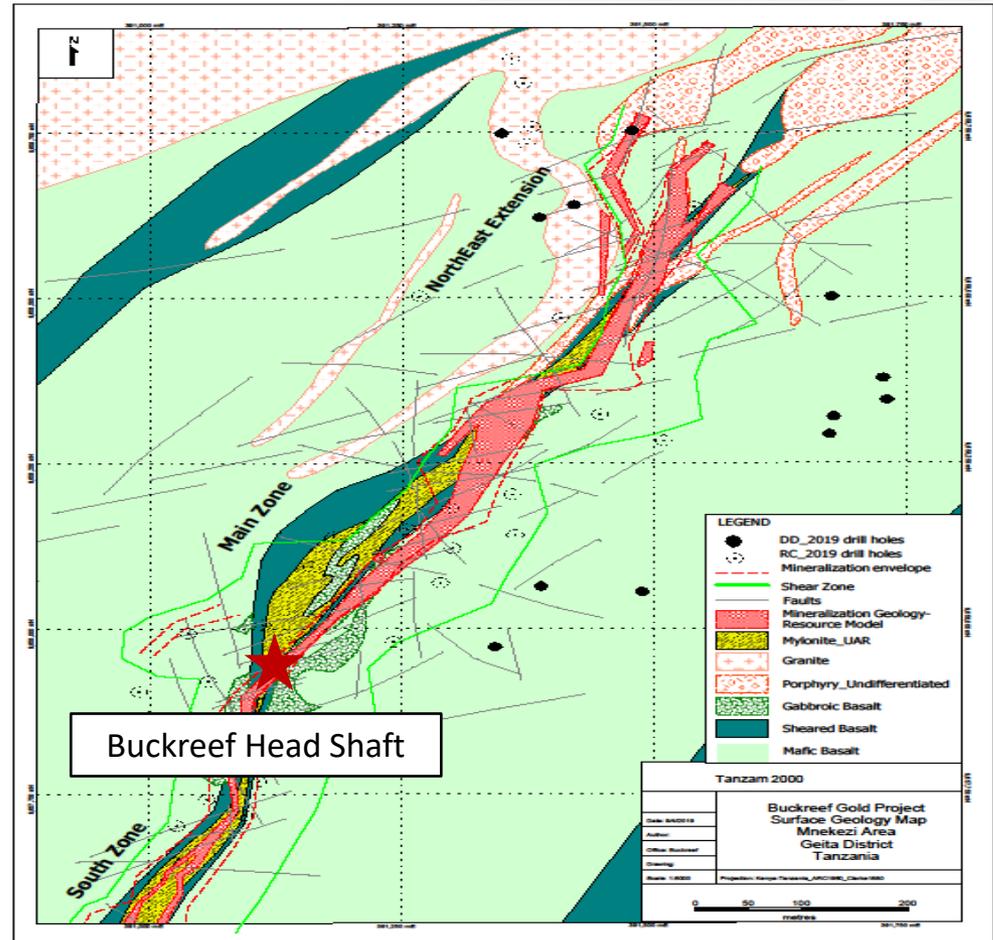
Significant Exploration

1,200m of Gold Mineralization - Still Open

- 1,200 m (3,937 feet) of continuous gold mineralization in the Buckreef Shear Zone
- Data for model from almost 1,000 holes (+140,000 meters)
- Open to the northeast, and down dip.
- Latest drilling extended the deposit by 300 m along strike (north east)
 - BMRCD298: 31 m at 2.45 g/t Au from 650 m
 - BMRCD308: 50.0 m at 1.8 g/t Au from 315 m, including 7.0 m at 3.9 g/t Au

Summary of the 2019 Drill Program

Type	Holes	Meters drilled
Diamond drilling (DD)	8	8,042
Reverse circular (RC) pre-collar	15	2,713
RC	43	6,733
Met (DD)	1	162
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Total Phase I & II	60	17,650
Grade control (RC)	79	1,975
Combined		19,625

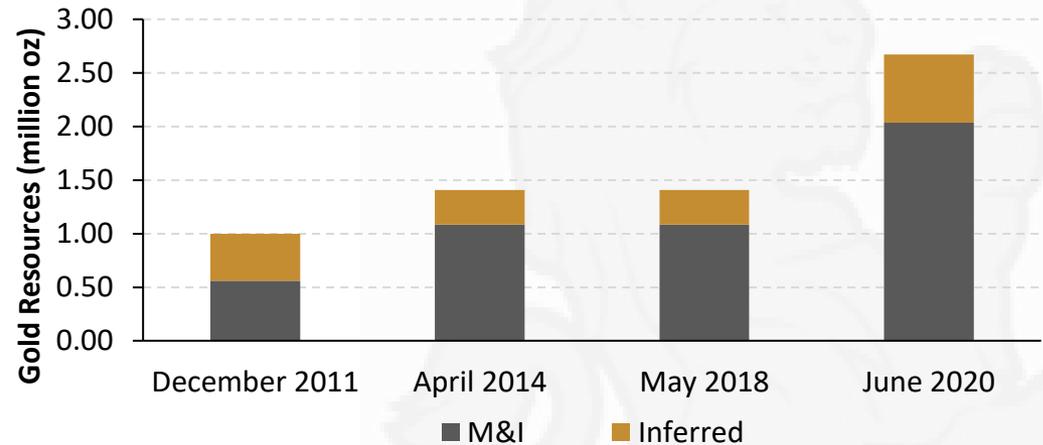


Buckreef Resources More than Doubled

- M&I gold resources for the Buckreef Shear Zone more than doubled compared to the previous estimate
- Incorporates the results of the 2019 Phase I and II drill program (52 holes, 17,650 m)
 - Phase I: 15-hole infill drilling of the PFS open pit to convert inferred to M&I resources
 - Phase II: 37-hole expansion drilling extended shear zone by >200 m along strike and to 950 m depth
- Low discovery cost of only US\$6/oz Au

1. Assuming a 0.50 g/t Au cut-off grade, the current M&I resource is 40.9M tonnes at 1.73 g/t Au containing 2.27M oz Au. At the same cut-off grade, the June 26, 2018 M&I resource estimate was 22.0M tonnes at 1.54 g/t Au containing 1.09M oz Au
2. Prepared by independent technical advisor Virimai Investments (Pvt) Ltd. with an effective date of March 16, 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/cm³ to 2.8g/cm³

NI 43-101 Resource Estimate for the Buckreef Shear Zone (0.5 g/t Au cut-off)



NI 43-101 Compliant Resource Estimate for the Buckreef Shear Zone (0.4 g/t Au cut-off)²

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

Exploration Targets

see June 24th 2020 press release

Target Area	Tonnage (millions)	Grade (g/t Au)	Gold (000 oz)
Northeast Extension	4.0 – 6.0	1.40 – 2.50	180 – 482
Main Zone	25.0 – 35.0	1.30 – 1.50	1,045 – 1,688
Total	29.0 – 41.0		1,225 – 2,170



Stand Alone Oxide Operation Started

No major permit required from the Federal and/or State governments to start production. Special Mining License (SML) good until 2027 (can be renewed)

Pre-strip commenced April 6th, 2020

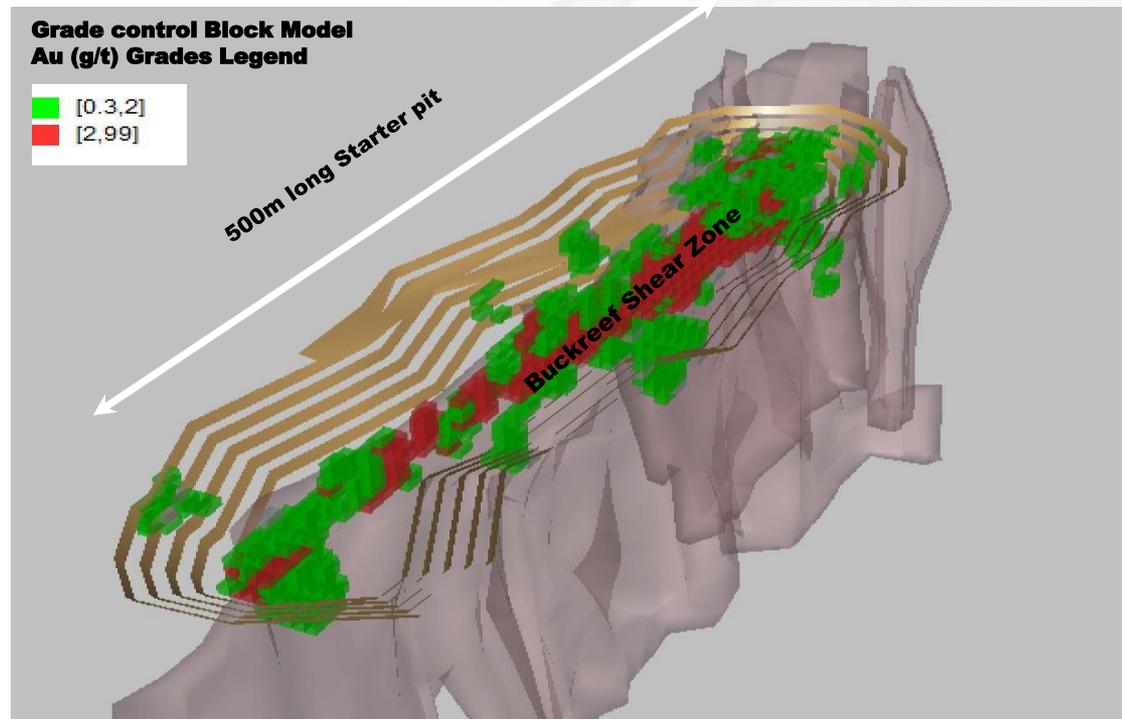
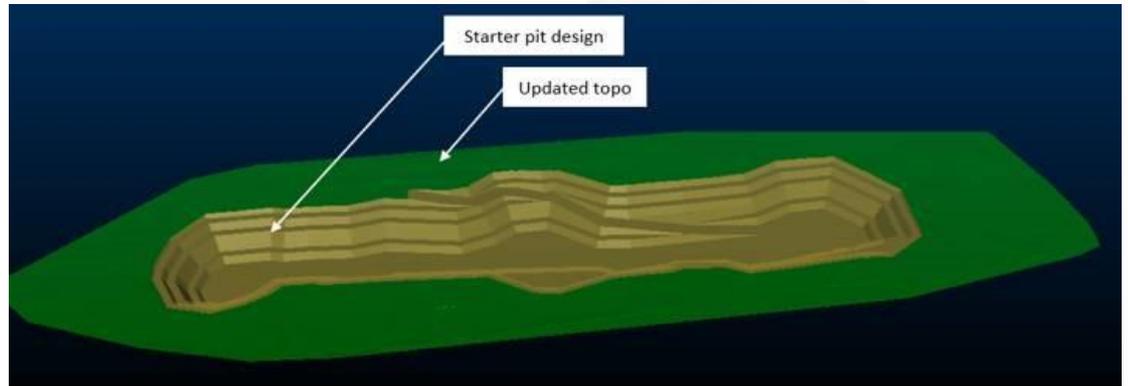
Initial production started in May 2020

Plant will be scaled up to 40 tph of capacity (following a testing period; government approval pending)

Oxide Ores At Or Near Surface

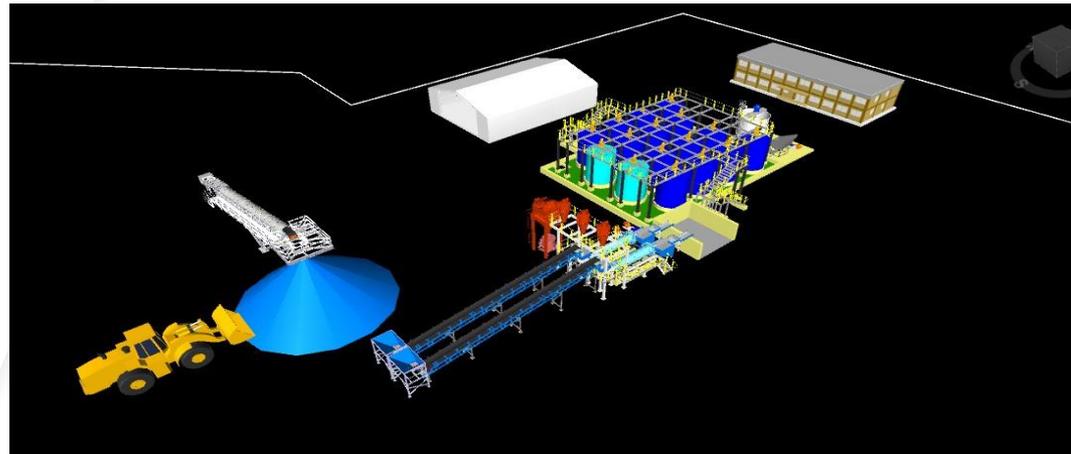
- Contain less than 9% of the gold in the PFS open pit. More suitable to be treated by a separate smaller plant.
- Initial focus is to mine and stockpile up to 1 million tonnes from the proposed oxide pit
- Oxide pit extends over a 37,000 m² area
- 0.5 to 1.0 m of overburden above oxide pit
- Existing stockpiles of 120K tonnes at 1.86 g/t Au containing 7,161 oz Au
- Plant at ~5 tph of set to expand to treat ~40 tph (860 tpd)
- Flow sheet to include conventional gravity and (delete) cyanide leaching CIL with cyclones and centrifuges
- Previous metallurgical testing indicates high recoveries

Note: the design is the current working model, and will be updated with a future technical report



Plant @ Steady State- Confirms Expansion Flow Sheet

- Plant performing at steady state, gold pour about every 15 days
- Various ore blending ratios tested
- Successful testing of material handling, liquid densities and other elements used to finalize flow sheet for expansion to 40 tph plant
- Tenders reviewed for construction tender, now waiting for government approval
- TSF expansion approved, tenders obtained for construction
- Plant could produce 15,000-20,000 ounces per year starting in 2021



Buckreef Gold Project

Advancing Towards Feasibility

The upcoming feasibility study is targeting 150,000 to 175,000 oz per annum



Pit Shell # 75

Confirm Pit Shell 75

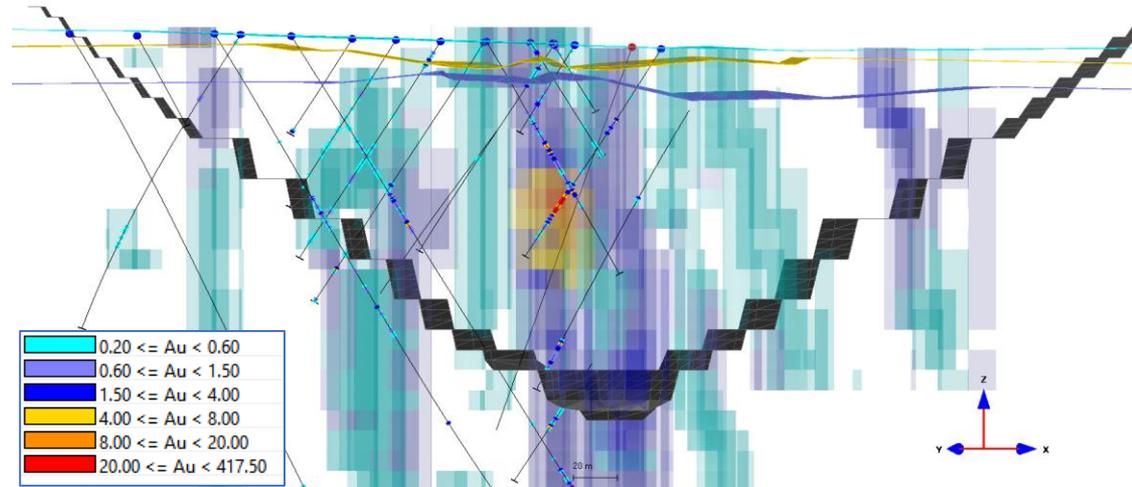
- In-House Pit Optimization Points To Larger Open Pit Than PFS
- Tenders Bid for 43-101 Pit Design & L-O-M Production Schedule
- Geo-Technical Slope: 80 Degree Bench Face; 58 Degree Inter-Ramp
- Local Opex For Pit Optimization Tendered

Met Work

- Three met holes completed; core sent to Lakefield for testing.
- Focus of current metallurgical testing is on final feasibility plant design to treat primary sulphide resources in open pit
- Lakefield to confirm one of two low cost CIL flowsheets one with and one without

Basis of DFS

- **Economic Cost Benefit Analysis: Various Plant Sizes to optimize extraction from final open pit**



Buckreef Exploration

- MAIN ZONE: Excellent potential to materially expand the Buckreef Shear deposit at depth at the Main Zone

Exploration is following up on five isolated drill holes that hit mineralized structures at depth

NORTHEAST EXTENSION: Buckreef Shear Zone still open to the Northeast

SURFACE OXIDES: Several surface targets for possible additional oxide resources which could support plant expansion to 60tph

UPGRADE RESOURCES: Aprox. 635,000 oz are in Inferred Resources category that could be upgraded to Measured & Indicated category.



Buckreef Gold Project

Long-Term Production Potential

- Preliminary **gold production forecast** (100% basis) from the operation of two plants to process oxide and sulphide ores from the Buckreef Shear deposit
 - Oxide ore in thin layer at surface, friable, suitable to a gravity-leaching conventional CIP Plant
 - Sulphide ore below oxides have a higher bond/mill index. An initial flow sheet for the processing of sulphide ores to be determined following the completion of metallurgical tests at Lakefield
- We see the potential for the sulphide operation **to produce 150,000 to 175,000 oz** of annual production
- SGS Lakefield to confirm a conceptual flow sheet that included either Gravity Separation with Gravity Tailing Cyanidation, or Gravity Separation Followed by sulphide flotation of the gravity tailing, with regrinding and cyanide leaching of sulphide concentrate
- The upcoming feasibility study will incorporate the results of the Phase III drill program, the geotechnical assessment and ongoing metallurgical testing
- These flowsheets constitute low cost and attractive alternatives for the Buckreef Project.

ESG: Key Focus



Environment

- Low carbon footprint by maximizing grid power and minimizing diesel usage
- All sites to be certified to the International Cyanide Management Code and all suppliers must also be certified
- Simple mining and recovery operation minimizes environmental risks



Social

- Strengthened relations by granting land package access to artisanal miners
- Contribute towards community development through gold revenue royalties
- Maintain ~100% local workforce and commitment to local procurement
- Providing communities access to clean water by developing major water system
- Enhancing economic sustainability of locals by installing 18 diesel maze mills
- Developed the Bulyanhulu Hospital and an orphanage in Kabanga and rebuilt the Mother Teresa School for the visually impaired in Dar Es Salaam



Governance

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

Why Tanzanian Gold?



2.04M oz Au M&I
Wide Open Exploration



Oxide Mining Now with
Staged Expansion Planned*



Upcoming Sulphide
Feasibility Study Targeting
150-175k oz per annum

** Oxide plant expected to
produce 7-10k oz
annualized starting in 2020*



Investor Relations

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