

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 20-F

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12 (g) OF THE SECURITIES EXCHANGE ACT OF 1934
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended August 31, 2021
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission File Number 001-32500

TANZANIAN GOLD CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Alberta, Canada

(Jurisdiction of Incorporation or Organization)

**150 King Street West, Suite 200
Toronto, Ontario
Canada M5H 1J9**

(Address of Principal Executive Offices)

**Stephen Mullooney
Chief Executive Officer
Tanzanian Gold Corporation
150 King Street West, Suite 200
Toronto, Ontario
Canada M5H 1J9
Telephone: 844-364-1830
Fax: 860.799.0350**

Email: TNXCorporate@tangoldcorp.com

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Common Shares, without Par Value</u> <i>(Title of Class)</i>	Trading Symbol - TRX	<u>NYSE American, LLC</u> <i>Name of Each Exchange on Which Registered</i>
--	----------------------------	---

Securities registered or to be registered pursuant to Section 12(g) of the Act: NONE

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: NONE

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 254,870,556 (as of August 31, 2021).

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 2.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or emerging growth company. See definition of “accelerated filer” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:
U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the Company has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

TABLE OF CONTENTS

Cautionary Statement Regarding Forward-Looking Statements	iii
Glossary of Technical Terms	iv
PART I	
Item 1. Identity of Directors, Senior Management and Advisors	1
Item 2. Offer Statistics and Expected Timetable	1
Item 3. Key Information	1
A. Selected Financial Data	1
B. Capitalization and Indebtedness	2
C. Reasons for the Offer and Use of Proceeds	2
D. Risk Factors	2
Item 4. Information on the Company	12
A. History and Development of the Company	12
B. Business Overview	18
Plan of Operations	19
C. Organizational Structure	34
D. Mineral Properties Expenditures	34
Item 4A. Unresolved Staff Comments	34
Item 5. Operating and Financial Review and Prospects	34
A. Operating Results	34
B. Research and Development, Patents and License, etc.	37
C. Trend Information	37
D. Off Balance Sheet Arrangements	37
E. Tabular Disclosure of Contractual Obligations	37
Item 6. Directors, Senior Management and Employees	38
A. Directors and Senior Management	38
B. Executive Compensation	42
C. Board Practices	51
D. Employees	56
E. Share Ownership	56
Item 7. Major Shareholders and Related Party Transactions	57
A. Major Shareholders	57
B. Related Party Transactions	57
C. Interests of Experts and Counsel	58
Item 8. Financial Statements	58
A. Consolidated Statements and Other Financial Information	58
B. Significant Changes	58
Item 9. The Offering and Listing	58
A. Offering and Listing Details	58
B. Plan of Distribution	58
C. Markets	59
D. Selling Shareholders	59
E. Dilution	59
F. Expenses of the Issue	59
Item 10. Additional Information	59
A. Share Capital	59
B. Articles of Association and Bylaws	60
C. Material Contracts	61
D. Exchange Controls	62
E. Taxation	63
F. Dividends and Paying Agents	71
G. Statement by Experts	71
H. Documents on Display	71
I. Subsidiary Information	71
Item 11. Quantitative and Qualitative Disclosures About Market Risk	71
Item 12. Description of Securities Other than Equity Securities	72

Part II	
Item 13. Defaults, Dividend Arrears and Delinquencies	72
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	72
Item 15. Controls and Procedures	72
Item 16 A. Audit Committee Financial Expert	74
Item 16 B. Code of Ethics	74
Item 16 C. Principal Accountant Fees and Services	74
Item 16 D. Exemptions from the Listing Standards for Audit Committees	74
Item 16 E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers	74
Item 16 F. Change in Registrant’s Certifying Accountant	74
Item 16 G. Corporate Governance	74
Item 16 H. Mine Safety Disclosure	75
Item 16 I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	75
Part III	
Item 17. Financial Statements	75
Item 18. Financial Statements	75
Item 19. Exhibits	76

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. These forward-looking statements reflect our current view about future plans, intentions or expectations and include, in particular, statements about our plans, strategies and prospects and may be identified by terminology such as “may,” “will,” “should,” “expect,” “scheduled,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “aim,” “potential,” or “continue” or the negative of those terms or other comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions about us. Although we believe that our plans, intentions and expectations are reasonable, we may not achieve our plans, intentions or expectations.

Important factors that could cause actual results to differ materially from the forward-looking statements we make in this Annual Report set forth under the caption “Risk Factors” in Item 3.D. We undertake no obligation to update any of the forward-looking statements after the date of this Annual Report to conform those statements to reflect the occurrence of unanticipated events, except as required by applicable law. You should read this Annual Report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all our forward-looking statements by these cautionary statements.

In this Annual Report, “we,” “us,” “our,” “the Company,” and “Tanzanian” refer to Tanzanian Gold Corporation and its subsidiaries, unless the context otherwise requires.

Glossary of Technical Terms

<i>Alteration</i>	Mineralogical change at low pressures due to invading fluids or the influence of chemical reactions in a rock mass resulting from the passage of hydrothermal fluids.
<i>Anomaly</i>	Any concentration of metal noticeably above or below the average background concentration.
<i>Assay</i>	An analysis to determine the presence, absence or quantity of one or more components.
<i>Au</i>	The elemental symbol for gold.
<i>Background</i>	Traces of elements found in sediments, soils, and plant material that are unrelated to any mineralization and which come from the weathering of the natural constituents of the rocks.
<i>CIL</i>	Carbon-in-leach.
<i>Diamond drilling</i>	A form of core drilling which uses a rotary drill with a diamond drill bit attached in order to create precisely measure holes.
<i>Dyke</i>	A tabular body of igneous rock that has been injected while molten into a fissure.
<i>Fault</i>	A planar fracture or discontinuity in a volume of rock, across which there has been significant displacement.
<i>Feasibility study</i>	A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
<i>Fracture</i>	Any local separation or discontinuity plane in a geologic formation, such as a joint or a fault that are commonly caused by stress exceeding the rock strength.
<i>Grade</i>	The concentration of each ore metal in a rock sample, usually given as weight percent. Where extremely low concentrations are involved, the concentration may be given in grams per tonne (g/t or gpt) or ounces per ton (oz/t). The grade of an ore deposit is calculated, often using sophisticated statistical procedures, as an average of the grades of a very large number of samples collected from throughout the deposit.
<i>Hectare or ha</i>	An area totaling 10,000 square metres.
<i>Hydrothermal</i>	Hot fluids, usually mainly water, in the earth's crust which may carry metals and other compounds in solution to the site of ore deposition or wall rock alteration.
<i>Indicated Mineral Resource</i>	Indicated mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

<i>Inferred Mineral Resource</i>	Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
<i>IP</i>	Induced polarization survey, a form of geophysical survey used in the exploration for minerals.
<i>Intrusive</i>	A rock mass formed below earth's surface from magma which has intruded into a pre-existing rock mass.
<i>JV</i>	A joint venture, which is a term for a contractual relationship between parties, usually for a single purpose, which is not a partnership.
<i>Kilometres or km</i>	Metric measurement of distance equal to 1,000 metres (or 0.6214 miles).
<i>Processing plant</i>	A facility for processing ore to recover valuable minerals.
<i>Mineral Reserve</i>	Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
<i>Measured Mineral Resource</i>	Measured mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
<i>Mineralization</i>	The 'deposition' of economically important metals in the formation of ore bodies or "lodes".
<i>NI 43-101</i>	National Instrument 43-101, " <i>Standards of Disclosure for Mineral Projects</i> ", as adopted by the Canadian Securities Administrators, as the same may be amended or replaced from time to time, and shall include any successor regulation or legislation.
<i>Ore</i>	A mineral or an aggregate of minerals from which a valuable constituent, especially a metal, can be profitably mined or extracted.
<i>Outcrop</i>	An exposure of rock at the earth's surface.
<i>Porphyry</i>	A variety of igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.

<i>Pre-feasibility study (preliminary feasibility study)</i>	A pre-feasibility study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.
<i>Probable Mineral Reserve</i>	Probable mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
<i>Proven Mineral Reserve</i>	Proven mineral reserve is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.
<i>Qualified Person</i>	An individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.
<i>RAB</i>	Rotary air blast drilling.
<i>RC</i>	Reverse circulation drilling.
<i>Silicification</i>	Replacement and or impregnation of the constituent of a rock by quartz rich hydrothermal fluids or (silica).
<i>STAMICO</i>	State Mining Corporation of Tanzania.
<i>Tancan</i>	Tancan Mining Company Limited, a wholly owned Tanzanian subsidiary of the Company.
<i>Tanzam</i>	Tanzania American International Development Corporation 2000 Limited, a wholly owned Tanzanian subsidiary of the Company.
<i>Ton</i>	Imperial measurement of weight equivalent to 2,000 pounds (sometimes called a “short ton”).
<i>Tonne</i>	Metric measurement of weight equivalent to 1,000 kilograms (or 2,204.6 pounds).
<i>Tuff</i>	A rock comprised of fine fragments and ash particles ejected from a volcanic vent.
<i>Veins</i>	Distinct sheet-like body of crystallized mineral constituents carried by hydrothermal aqueous solutions that are deposited through precipitation within the host country rock. These bodies are often the source of mineralization either in or proximal to the veins.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Selected Financial Data

The audited financial statements for the Company's fiscal years ended August 31, 2021, 2020, 2019, 2018, and 2017 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The following selected financial data is based on financial statements prepared in accordance with IFRS and is presented for the five most recent financial years. All references to dollar amounts in this Annual Report are expressed in United States ("US") dollars and in Canadian ("C") dollars unless otherwise noted.

For each year in the five-year periods ended August 31, the information in the tables was extracted from the more detailed audited financial statements of the Company.

The selected financial data should be read in conjunction with Item 5, "Operating and Financial Review and Prospects" and in conjunction with the consolidated financial statements of the Company and the notes thereto contained elsewhere in this Annual Report.

The following is a summary of certain selected financial information for the Company's five most recently completed fiscal years (in thousands of US dollars and C\$, except number of shares and basic and diluted loss per share):

	For the year ended August 31,				
	2021	2020	2019	2018	2017
	\$	\$	Restated \$	Restated C\$	C\$
Operations:					
Revenues	-	-	-	-	-
Net loss	\$ (5,283)	\$ (12,145)	\$ (23,071)	C\$ (7,097)	C\$ (6,434)
Basic and diluted loss per share	\$ (0.02)	\$ (0.07)	\$ (0.17)	C\$ (0.06)	C\$ (0.05)

	For the year ended August 31,				
	2021	2020	2019	2018	2017
	\$	\$	Restated \$	Restated C\$	C\$
Balance sheet:					
Working Capital (deficiency)	\$ 8,006	\$ (5,186)	\$ (7,422)	C\$ (12,217)	C\$ (6,552)
Total Assets	\$ 56,518	\$ 38,139	\$ 28,645	C\$ 53,235	C\$ 51,353
Net Assets	\$ 46,425	\$ 24,869	\$ 13,797	C\$ 34,126	C\$ 36,254
Share Capital	\$ 158,129	\$ 135,100	\$ 108,218	C\$ 127,003	C\$ 125,174
Number of Shares	254,870,556	199,975,122	150,391,558	125,162,803	121,784,619
Deficit	\$ 117,457	\$ 113,453	\$ 101,986	C\$ 103,464	C\$ 96,567

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in the Company's common shares involves a high degree of risk and should be considered speculative. You should carefully consider the following risks set out below and other information before investing in the Company's common shares. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows could be adversely affected, the trading price of common shares could decline and all or part of any investment may be lost.

The operations of the Company are highly speculative due to the high-risk nature of its business, which include the acquisition, financing, exploration and development of mineral properties. The risks and uncertainties set out below are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the risks occur, the Company's business, financial condition and operating results could be adversely affected. As a result, the trading price of the Company's common shares could decline and investors could lose part or all of their investment. The Company's business is subject to significant risks and past performance is no guarantee of future performance.

Risks Relating to the Company

The Company's exploration activities are highly speculative and involve substantial risks.

Except for the Buckreef Gold Project which has high exploration potential, all of the other Company's properties are in the exploration stage and no mineral reserves have been established. The Company's exploration work may not result in the discovery of mineable deposits of ore in a commercially economical manner. There may be limited availability of water, which is essential to milling operations, and interruptions may be caused by adverse weather conditions. The Company's future operations, if any, are subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection controls.

The Company has uninsurable risks.

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure. This lack of insurance coverage could result in material economic harm to the Company.

The Company depends on key personnel.

The senior officers of the Company will be critical to its success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition, worldwide, for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, regulatory, and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Certain Company directors or officers may have a conflict of interest.

Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company may establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

The Company has a limited property portfolio.

Currently, the Company holds an interest in the Buckreef Gold Project, the Company's flagship property. As a result, unless the Company develops its other properties or acquires additional property interests, any adverse developments affecting the Buckreef Gold Project could have a material adverse effect upon the Company and would materially and adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Company.

The Company is subject to growth-related risks.

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Foreign corrupt practices legislation.

The Company is subject to the Foreign Corrupt Practices Act (the "FCPA"), the Corruption of Foreign Public Officials Act (Canada) ("CFPOA"), the U. S. Foreign Corrupt Practices Act of 1977, as amended, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by persons and issuers as defined by the statutes, for the purpose of obtaining or retaining business. It is the Company's policy to implement safeguards to discourage these practices by its employees; however, its existing safeguards and any future improvements may prove to be less than effective, and the Company's employees, consultants, sales agents or distributors may engage in conduct for which the Company might be held responsible. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect the Company's business, results of operations or financial condition. In addition, actual or alleged violations could damage the Company's reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and could consume significant time and attention of management.

Security breaches and other disruptions could compromise the Company's information and expose it to liability, which would cause its business and reputation to suffer.

In the ordinary course of the Company's business, it collects and stores sensitive data, including intellectual property, its proprietary business information and that of its business partners, and personally identifiable information of its employees in its data centers and on its networks. The secure processing, maintenance and transmission of this information is critical to the Company's operations and business strategy. Despite its security measures, the information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise the Company's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, potential liability under laws that protect the privacy of personal information, and potential regulatory penalties, disrupt the Company's operations and damage its reputation, and cause a loss of confidence in the Company, which could adversely affect its business and competitive position.

The Company may be characterized as a passive foreign investment company.

The Company may be characterized as a passive foreign investment company (“PFIC”). If the Company is determined to be a PFIC, its U.S. shareholders may suffer adverse tax consequences. Under the PFIC rules, for any taxable year that the Company’s passive income or its assets that produce passive income exceed specified levels, the Company will be characterized as a PFIC for U.S. federal income tax purposes. This characterization could result in adverse U.S. tax consequences for the Company’s U.S. shareholders, which may include having certain distributions on its common shares and gains realized on the sale of its common shares treated as ordinary income, rather than as capital gains income, and having potentially punitive interest charges apply to the proceeds of sales of the Company’s common shares and certain distributions.

Certain elections may be made to reduce or eliminate the adverse impact of the PFIC rules for holders of the Company’s common shares, but these elections may be detrimental to the shareholder under certain circumstances. The PFIC rules are extremely complex and U.S. investors are urged to consult independent tax advisers regarding the potential consequences to them of the Company’s classification as a PFIC. See “Certain United States Federal Income Tax Considerations.”

The exploration for and development of mineral deposits involves significant risks.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the exploration expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of mineral reserves. Mining operations generally involve a high degree of risk. The Company’s operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Mining exploration, development and operating activities are inherently hazardous. The Company’s exploration activities may be interrupted by any or all of the following mining accidents such as cave-ins, rock falls, rock bursts, pit wall failures, fires or flooding. In addition, exploration activities may be reduced if unfavorable weather conditions, ground conditions or seismic activity are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases or electrical power is interrupted. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company’s failure to achieve current or future exploration and production estimates.

The Company cannot accurately predict whether commercial quantities of ores as estimated or projected in the pre-feasibility study will be established once commercial production commences.

Whether an ore body will be commercially viable depends on a number of factors beyond the control of the Company, including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to permitting, prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The Company cannot accurately predict the exact effect of these factors, but the combination of these factors may result in a mineral deposit being unprofitable. The Company has no mineral producing properties at this time, although the Company is currently ramping up towards commercial production at Buckreef Gold. Although the mineral resource estimates included herein have been prepared by the Company, or, in some instances have been prepared, reviewed or verified by independent mining experts, these amounts are estimates only and there is a risk that a particular level of recovery of gold or other minerals from mineral resource will not in fact be realized or that an identified mineralized deposit, if any, will never qualify as a commercially mineable or viable reserve.

Pandemic or Other Health Crisis may adversely affect or restrict the Company’s business and exploration activities.

The Company faces risks related to health epidemic and other outbreaks of communicable diseases, including the outbreak of COVID-19, which could significantly disrupt its operations and may materially and adversely affect its business, financial operations and results of operations. or a pandemic or other health crises. COVID-19 has disrupted economic activities and the extent to which COVID-19 impacts the Company’s business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future

developments include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premium, limitations on travel, supply chain interruption, the availability of industry experts and personnel, restrictions to adhering to its current plan to explore, develop and operate its properties, the ability to obtain future financing and maintain necessary liquidity, and other factors that will depend on future developments beyond the Company's control. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. The Company will continue to monitor and stay informed of the progress of the pandemic and is taking action wherever and whenever possible to mitigate the impact of the pandemic on the staff and operations of the Company. At this time, the effect of COVID-19 has not materially affected the Company's operations; however, no assurance can be given that this will continue in the future.

The Company may not be able to establish the presence of minerals on a commercially viable basis.

The Company's ability to generate revenues and profits, if any, is expected to occur through exploration and development of its existing properties as well as through acquisitions of interests in new properties. The Company will need to incur substantial expenditures in an attempt to establish the economic feasibility of mining operations by identifying mineral deposits and establishing ore reserves through drilling and other techniques, developing metallurgical processes to extract metals from ore, designing facilities and planning mining operations. The economic feasibility of a project depends on numerous factors beyond the Company's control, including the cost of mining and production facilities required to extract the desired minerals, the total mineral deposits that can be mined using a given facility, the proximity of the mineral deposits to a user of the minerals, and the market price of the minerals at the time of sale. In addition, there is a degree of uncertainty attributable to the calculation and estimates of Mineral Resources and the corresponding metal grades to be mined and recovered. Until Mineral Resources are mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of Mineral Resources, grades and recoveries may affect the economic viability of the Company's property. Therefore, the Company's existing or future exploration programs or acquisitions may not result in the identification of deposits that can be mined profitably.

The Company depends on consultants, geologists and engineers for its exploration programs.

The Company has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from mineral reserves and, in the case of new properties, to develop the exploration and plant infrastructure at any site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Development of the Company's projects is based on estimates and the Company cannot guarantee that its projects, if any, will be placed into commercial production.

Any potential production and revenues based on production from any of the Company's properties are estimates only. Estimates are based on, among other things, mining experience, resource estimates, assumptions regarding ground conditions and physical characteristics of ores (such as hardness and presence or absence of certain metallurgical characteristics) and estimated rates and costs of mining and processing. The Company's actual production from the Buckreef Gold Project may be lower than its production estimates. Each of these factors also applies to future development properties not yet in production at the Company's other projects. In the case of mines that the Company may develop in the future, it does not have the benefit of actual experience in its estimates, and there is a greater likelihood that the actual results will vary from the estimates. In addition, development and expansion projects are subject to unexpected construction and start-up problems and delays.

The Company's exploration activities are subject to various Environmental, Health and Safety Laws and Regulations.

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations. Exploration and mining operations involve risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. Significant risk of environmental contamination from present

and past exploration or mining activities still exists for mining companies. The Buckreef Gold Project, except for the main pit, has been the site of artisanal mining. The Company may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past artisanal mining activities at the Buckreef Gold Project do not exist or that the Company will not be alleged to be responsible for historical liabilities at the Buckreef Gold Project.

In addition, environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

The Company's exploration activities are subject to community relations and license to operate.

The Company's relationship with the local communities, local authorities, and artisanal miners where it operates is critical to ensure the future success of its existing activities and the potential development and operation of its projects. Failure by the Company to maintain good relations with local stakeholders can result in adverse claims and difficulties for the Company. There is also an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation, and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on the Company and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, which could have a material adverse impact on the Company's business, results of operations and financial condition.

The Company's exploration activities are subject to various Licenses and Permits, other Laws and Regulations.

The Company's exploration and development activities (and those of investee companies) require permits and approvals from various government authorities, and are subject to extensive federal, regional and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. The Company will be required to obtain additional licenses and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licenses, permits and approvals that may be required to explore and develop its properties (or that its investee companies would also succeed).

The Company's exploration activities are subject to various commitments.

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

The Company may not have clear title to its properties.

The Company has investigated its rights to exploit the Buckreef Gold Project and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including local communities.

Some of the Company's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Company mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. The Company has not determined which, if any, of the Company mineral claims is junior to a mineral claim held by a third party.

Although the Company is not aware of any existing title uncertainties with respect to Buckreef Gold Project, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The Company has incurred net losses since its inception and expects losses to continue.

The Company has not been profitable since its inception. The Company has never generated profits and does not expect to generate operating profits until one of its properties is placed in commercial production. Although the Company has recently begun initial production at the Buckreef Gold Project, currently, proceeds from the sale of minerals are offset against costs. There is a risk that the Buckreef Gold Project will not be profitable from its operations, and even though it may be profitable from operations, that such operating profits will be sufficient to pay for the Company's other expenses. In addition, the Company anticipates that its expenses and capital expenditures will increase as consultants, personnel and equipment associated with the exploration and development of its properties are advanced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

There is a reasonable probability that the Company will require additional capital.

The Company will continue to incur development and exploration costs for its plan of operations including in-fill drilling, exploration program and a technical work for development of the sulphide mineralized material at its Buckreef Project, and therefore there is a reasonable probability that the Company will require additional capital. To date, the Company has recorded minor sales proceeds from operations related to its 120 tpd oxide mineralized material test plant and they are insufficient to fund the Company's mining operations. Further, although the Company had cash of approximately \$13.4 million at August 31, 2021, such amount may be insufficient the Company development and exploration plans and operating expenses. Ultimately, the Company's ability to continue its exploration activities depends in part on the Company's ability to commence operations and generate profits or to obtain financing through joint ventures, debt financing, equity financing, production sharing agreements or some combination of these or other means. Further the raising of additional capital by the Company may dilute existing shareholders. Traditionally, the Company has relied on issuing equity securities and debt securities that may be converted into equity securities to raise capital. No assurance can be given that the Company can continue to raise capital in this manner. Further, the issuance of equity securities or debt securities that may be convertible into equity securities will have an ownership dilutive effect.

Substantial doubt about the Company's ability to continue as a going concern.

The Company's independent registered public accounting firm has included an explanatory paragraph expressing substantial doubt relating to the Company's ability to continue as a going concern in its report on the Company's consolidated financial statements for the year ended August 31, 2021. The Company has not generated revenues since inception, has incurred losses in developing its business. Further, the Company may require additional funds to meet its obligations and the costs of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. The inclusion of a going concern explanatory paragraph may negatively impact the trading price of the Company's common shares, have an adverse impact on our relationship with third parties with whom we do business, and could make it challenging and difficult for the Company to raise additional debt or equity financing to the extent needed, all of which could have a material adverse impact on the Company's business, results of operations, financial condition and prospects.

As of August 31, 2021, the Company's internal control over financial reporting were ineffective, and if the Company continues to fail to improve such controls and procedures, investors could lose confidence in the Company's financial and other reports, the price of its shares of common stock may decline, and it may be subject to increased risks and liabilities.

As a public company, the Company is subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act of 2002. The Exchange Act requires, among other things, that the Company file annual reports with respect to its business and financial condition. Section 404 of the Sarbanes-Oxley Act requires, among other things, that the Company include a report of its management on the Company's internal control over financial reporting. The Company is also required to include certifications of its management regarding the effectiveness of its disclosure controls and procedures. For the year ended August 31, 2021, the Company concluded that ICFR was not effective for the year ended August 31, 2021 due to the following material weaknesses: (i) lack of timely review and approval of certain journal entries and reconciliations; (ii) lack of related oversight and accuracy for recognition of certain charges in the Company's books; and (iii) lack of adequate oversight related to the development and performance of internal controls. Due to the limited number of personnel

in the company, there are inherent limitations related to segregation of duties amongst personnel to perform adequate oversight, review and approvals.

The control deficiencies described above were concluded on by management during the year ended August 31, 2021. The Company has prioritized the remediation of the material weaknesses described above and is working under the oversight of the Audit Committee to resolve the issue.

Specific actions to remediate these material weaknesses include the following:

- Engagement of a local Tanzanian Certified Public Accounting firm to review the Buckreef, Tanzam and Tancan books and records, from the invoice level, to ensure completeness and accuracy of recordkeeping in the appropriate account, entity and period. No material misstatements, either individually or in aggregate were identified.
- Reduced Delegation of Authority limits over cash payments to a zero dollar approval threshold. Executive management (CFO, COO) and site General Managers review and approve every dollar of expenditure and only advance funds for payment based on approved invoices, signed by site GMs and approved by the CFO and COO.
- Hired a VP Finance and Corporate Controller to supplement review and approval of invoices, journal entries, reconciliations, financial statements and note disclosure to improve segregation of duties and internal controls around financial reporting.
- Hired a Senior Procurement Officer at Buckreef to enhance supply chain controls, approvals and authorizations while improving segregation of duties around the procure to pay process.
- Hired two new inventory storekeepers at Buckreef to improve segregation of duties around inventory management, stock count inspections, supplies reconciliations and inventory controls.
- Enhanced use of ERP to automate certain reconciliations, including fixed asset continuity and depreciation schedules, to eliminate risk of manual spreadsheet errors and to automate more timely review and approval of certain processes.
- Engaging third party service provider to assist in the review, implementation and evaluation of Company's controls and procedures.

The Company is currently in the process of implementing and documenting its systems of internal controls related to remediate the material weaknesses identified above however has been unable to complete this implementation by the required reporting date due to limited resources. Proposed changes to address the material weaknesses will take time to implement due to, amongst other things, a limited number of staff at the Company.

It is the Company's intention to formally review, document and implement the Company's key controls, including ITGCs, ICFR and DC&P as per the COSO 2013 Framework, as well as develop key risk control matrices to mitigate the risk of material weaknesses in the future.

Risks Relating to the Market

The Company's competition is intense in all phases of the Company's business.

The mining industry is competitive in all of its phases. We face strong competition from many mining companies that have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, our business and financial condition could be materially adversely affected.

In addition, we may encounter competition from other mining companies in our efforts to hire and retain experienced mining professionals. Competition for services and equipment could cause future development and costs to operate the 360 tpd processing plant, and construction of the 1,000+ tpd processing plant to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase future project development, operation, exploration or construction costs, result in project delays or both.

The Company is subject to the volatility of metal and mineral prices.

Precious metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in precious metal prices. Such external economic factors are in turn influenced by changes in international investment patterns, national fiscal policies, monetary systems and political developments. The price of gold has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations. Moreover, the ability of the Company to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious metals.

The Company's business activities are conducted in Tanzania.

The Company's principal exploration and mine development properties are currently located in the United Republic of Tanzania, Africa, under which the Company, through its Tanzam joint venture has obtained a license to explore, develop and operate the Buckreef Gold Property. Although the Company believes that the Tanzania government is a stable, multi-party democracy, there is no guarantee that this will continue. Tanzania is surrounded by unstable countries enduring political and civil unrest, and in some cases, civil war. There is no guarantee that the surrounding unrest will not affect the Tanzanian government and people, and therefore, the Company's mineral exploration activities. Any such effect is beyond the control of the Company and may materially adversely affect its business.

Further, the operator of the Buckreef Gold Project is Tanzam, a joint venture that is 55% owned by one of the Company's subsidiaries and 45% is owned by the STAMICO, a Governmental agency of Tanzania. Therefore, the Government of Tanzania may have a substantial input at the Company's operations at the Buckreef Gold Project.

Additionally, the Company may be affected in varying degrees by political stability and government regulations relating to the mining industry and foreign investment in Tanzania. The Government of Tanzania may institute regulatory policies that adversely affect the exploration and mine development (if any) of the Company's properties. Any changes in regulations or shifts in political conditions in this country are beyond the control of the Company and may materially adversely affect its business. Investors should assess the political and regulatory risks related to the Company's foreign country investments. The Company's operations in Tanzania are also subject to various levels of economic, social and other risks and uncertainties that are different from those encountered in North America. The Company's operations may be affected in varying degrees by Government regulations with respect to restrictions on production, price controls, export controls, restrictions on foreign exchange and repatriation, income taxes, expropriation of property, environmental legislation and mine safety. Other risks and uncertainties include extreme fluctuations in currency exchange rates, high rates of inflation, labor unrest, risks of war or civil unrest, government and civil unrest, regional expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, corruption, hostage taking, civil war and changing political conditions and currency controls. Infectious diseases (including Ebola virus, malaria, HIV/AIDS and tuberculosis) are also major health care issues where the Company operates.

Mineral exploration in Tanzania is affected by local climatic and economic conditions.

The Company's properties in Tanzania have year-round access, although seasonal winter rains from December to March may result in flooding in low lying areas, which are dominated by mbuga, a black organic rich laustrine flood soil. Further, most lowland areas are under active cultivation for corn, rice, beans and mixed crops by subsistence farmers. As a result, the area has been deforested by local agricultural practices for many years. The seasonal rains and deforested areas can create a muddy bog in some areas, which can make access more difficult, and could impede or even prevent the transport of heavy equipment to the Company's mineral properties at certain times of the year between December and March.

The Company's operations are subject to issues relating to security and human rights.

Civil disturbances and criminal activities such as trespass, illegal mining, theft and vandalism may cause disruptions at the Company's operations in Tanzania which may result in the suspension of operations. There is no guarantee that such incidents will not occur in the future. Such incidents may halt or delay exploration, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties. The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner that is consistent with international standards relating to the use of force and respect for human rights. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increase community tensions, reputational harm to the Company and its partners or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties. It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues described above at its operations.

Risks relating to the Securities of the Company

Offers or availability for sale of a substantial number of common shares may cause the price of our common shares to decline.

On February 11, 2021, the Company completed the sale of 32,923,078 common shares together with warrants to purchase 16,461,539 common shares for \$21.4 million. The common shares and warrants were issued at \$0.65 for each common share and a purchase warrant with the right of each whole warrant to purchase one common share at \$0.80 for a period of five years from the issue date. The Company also issued 1,152,307 broker warrants with the same terms.

On December 23, 2020, the Company completed the sale of 5,554,588 common shares together with warrants to purchase 2,777,268 common shares for \$3.0 million in the aggregate. The common shares and warrants were issued at \$0.54 for each common share and a one-half purchase warrant with the right of each whole warrant to purchase one common share at \$1.50 for a period of three years from the issue date.

In July 2020, in connection with the securities purchase agreement to sell convertible debentures, the Company agreed to issue to the investors three-year warrants to purchase 3,002,037 common shares at an exercise price of \$1.2125 per common share.

As a result of the above warrant issuances, we could have sales of a significant number of our common shares in the public market which could harm the market price of our common shares should the market price is significantly higher than the warrant exercise price and make it more difficult for us to raise funds through future offerings of common shares.

As a foreign private issuer, the Company is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to U.S. shareholders.

The Company is a foreign private issuer under applicable U.S. federal securities laws. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit rules of Section 16 of the Exchange Act. Therefore, shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell common shares, as the reporting dates under the corresponding Canadian insider reporting requirements are longer. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the Exchange Act.

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

In order to maintain the Company's current status as a foreign private issuer, a majority of its common shares must be either directly or indirectly owned by non-residents of the United States, unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of its common shares is held in the United States and it fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system ("MJDS"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose the ability to rely upon certain exemptions from NYSE American corporate governance requirements that are available to foreign private issuers.

The Company is subject to regulatory obligations as a public company.

The Company is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely affect the Company's share price. The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the U.S. Securities and Exchange Commission, the Canadian Securities Administrators, applicable stock exchange(s), including the NYSE American and Toronto Stock Exchanges, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, the Canadian government proclaimed into force the Extractive Sector Transparency Measures Act on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments. The Company's efforts to comply with increasing regulatory burden could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

U.S. investors may not be able to obtain enforcement of civil liabilities against the Company.

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that the Company is governed by the *Business Corporations Act* (Alberta), that some of the Company's officers and directors are residents of Canada or otherwise reside outside the United States, and that all, or a substantial portion of their assets and a substantial portion of the Company's assets, are located outside the United States. It may not be possible for investors to effect service of process within the United States on certain of the Company's directors and officers or enforce judgments obtained in the United States courts against the Company, certain of its directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

Common share prices will likely be highly volatile, and your investment could decline in value or be lost entirely.

The market price of the common shares is likely to be highly volatile and may fluctuate significantly in response to various factors and events, many of which the Company cannot control. The stock market in general, and the market for mining company stocks in particular, has historically experienced significant price and volume fluctuations. Volatility in the market price for a particular issuer's securities has often been unrelated or disproportionate to the operating performance of that issuer. Market and industry factors may depress the market price of the Company's securities, regardless of operating performance. Volatility in the Company's securities price also increases the risk of securities class action litigation.

The Company's common shares must meet the requirements of the NYSE American.

The NYSE American rules provides that the NYSE American may, in its discretion, at any time, and without notice, suspend dealings in or remove any security from listing or unlisted trading privileges, if, among other things, where the financial condition and/or operating results of the issuer appear to be unsatisfactory or it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make further dealings on the NYSE American inadvisable. Although the Company has received no indication or notification that its common shares may be delisted, in light of the current per common share price and the Company's financial losses, there is no assurance that the Company's common shares will continue to be listed on the NYSE American.

Item 4. Information on the Company

A. History and Development of the Company

The Company was originally incorporated under the name “424547 Alberta Ltd.” in the Province of Alberta on July 5, 1990, under the *Business Corporations Act* (Alberta). The name was changed to “Tan Range Exploration Corporation” on August 13, 1991. The name of the Company was again changed to “Tanzanian Royalty Exploration Corporation” on February 28, 2006 and to Tanzanian Gold Corporation on April 17, 2019.

The Company is also registered in the Province of British Columbia as an extra-provincial company under the *Business Corporations Act* (British Columbia). The principal executive office of the Company is located at 150 King Street West, Suite 200, Toronto, Ontario, M5H 1J9, and its telephone number is (844) 364-1830. The Company’s website address is www.tangoldcorp.com.

For the year ended August 31, 2021, the Company reported a net loss of \$5.3 million.

In connection with the Company’s disclosure of mineral resources/mineral reserves and the cut-off grade associated with each mineral resource/reserve, it has made certain assumptions for mineral pricing and cost associated with each cut-off grade to determine the reasonable prospects for economic extraction as discussed below.

During fiscal 2021, the Company focused on the Buckreef Gold Project.

Fiscal 2022 Outlook

- The 360 tonne per day (“tpd”) processing plant is expected to increase production to 750-800 ounces of gold per month¹ at a total average Cash Cost² of US\$725-825/oz once steady state processing has been achieved.
- Operating cash flow from the larger 360 tpd processing plant is anticipated to mitigate the negative operating cash flow at Buckreef Gold from the testing period of the 120 tpd test processing plant. Anticipated cash flow generated from the larger plant will be reinvested in Buckreef Gold with a focus on the following value enhancing activities: (i) exploration and drilling; (ii) additional capital programs focused on growth and efficiencies; and (iii) enhanced CSR/ESG programs.
- Buckreef Gold will advance and construct a 1,000+ tpd operation while simultaneously operating the 360 tpd operation. Project capital expenditures for an expanded 1,000+ tpd processing plant is estimated to be approximately US\$4.0 million with a targeted completion in calendar Q2/Q3 2022. Buckreef Gold has procured two additional 360 tpd ball mills (from the same manufacturer). The two additional ball mills have been shipped. The 1,000+ tpd operation is expected to be capable of production 15,000 – 20,000 ounces of gold per year based on the initial mine plan and grade profile.
- The anticipated increase in cash flow from the 1,000+ processing plant will fund value enhancing activities at Buckreef Gold, which are similar to those mentioned above for the 360 tpd processing plant, including but not limited to: (i) further expansion of the exploration program in the Buckreef Main Zone, Buckreef West and the newly discovered Anfield Zone, which if successful, may expand mineral reserves and mineral resources; and (ii) additional capital expansion programs to increase the Company’s production profile; and (iii) further investments in CSR/ESG initiatives.

¹ The 360 tpd 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 an independent consulting firm and cost inputs as validated by actual mining and processing costs from the 120 tpd test plan over the 9 months ended May 31, 2021. No assurance can be given that the 18-Month Estimate (Monthly Average) will reflect actual results.

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.

- The Company has retained STAMICO for diamond drilling services for a 10,000 meter program, which will cover:
 - ✓ PQ/HQ size holes for testing metallurgical variability in the top 150 meters of the sulphide deposit;
 - ✓ Infill drilling on the inferred mineral resource, which if successful will upgrade that resource to the indicated mineral resource category, and;
 - ✓ Exploration of the Main Zone deposit to the north-east / south-west, and to commence drilling on the recently discovered Anfield Zone.
- Metallurgical testing for sulphide project development moved to variability testing of the first 5-7 years of production and will continue into 2022, including tailing characteristics for dry stack tailings. Geotechnical and groundwater work will continue on identified areas (i.e. plant, tailings, waste rock storage facility). To date, the metallurgical program of 18 holes (2,337 meters) has been completed and the holes are being logged in preparation for shipment for metallurgical testing. The drill program has now switched to the exploration phase.
- The land compensation process is expected to be completed by the end of calendar 2021 and has been fully accrued in the Company's financial statements. As of November 29, 2021, approximately 95% of project affect persons have been paid representing 91% of the overall dollar amount.
- Geological work has commenced in evaluating the full extent of exploration potential at the Buckreef Project. Analysis of Inferred Mineral Resources, exploration targets, advanced exploration, and grassroots exploration through to conceptual targets have been evaluated. The Company will provide updates on its exploration targets and strategy which will be finalized and provided in Q1-2022, including the Anfield Zone.
- The Company will continue a review of its broader exploration portfolio and strategy to meet core strategic objectives, including consideration of acquiring new licenses and/or partnerships. The Buckreef Project licenses cover highly prospective ground with many geochemical and soil anomalies. The Company is located in highly favorable Archean geological terrane in the prospective and producing Lake Victoria Greenstone Belt, where numerous anomalous gold bearing shear zones have been identified.

Accomplishments During the Fiscal Year Ended August 31, 2021

Operations

- Buckreef Gold reported zero lost time injuries, zero medical aid incidents and had no COVID-19 related cases in 2021. There were also no reportable environmental or community related incidents in 2021.
- During October 2021, the Company completed construction of a 360 tpd processing plant expansion. Buckreef Gold also continued to operate the 120 tpd processing plant subsequent to concluding the test period, which achieved a 90% gold recovery rate as reported in September 2021. The existing 120 tpd processing plant has been integrated into the new processing plant circuit as a 'regrind mill'. The new processing plant construction was completed in line with the scheduled completion date of late September/October 2021 at a capital cost of US\$1.6 million, also within guidance. The run-of-mine mill feed commenced on November 6, 2021 and continues to ramp up throughput. The 360 tpd processing plant was completed by the Buckreef Gold and TanGold teams in conjunction with key consultants/contractors, including: (i) Ausenco; (ii) Solo Resources; and (iii) CSI Energy Group. Anticipated operating cash flow from the new processing plant is expected to mitigate the negative cash flow from the testing period of the 120 tpd test processing plant.
- Buckreef Gold will continue with plans and construction to advance a 1,000+ tpd operation while simultaneously operating the 360 tpd operation. It was determined that the most cost effective and timely approach to building a 1,000+ tpd processing plant was to self-construct this operation, in effect, as an expansion to the 360 tpd processing plant. Project capital expenditures for an expanded 1,000+ tpd processing plant is estimated to be approximately US\$4.0 million, which includes an upgraded elution circuit and other capital equipment to accommodate the increased throughput. Ausenco has been retained as TanGold's owner engineer and the process circuit will be primarily locally sourced and constructed by the same local teams in a manner similar to the 360 tpd processing plant expansion. The targeted completion of the 1,000+ tpd operation is calendar Q2/Q3 2022 and is expected to produce 15,000 – 20,000 ounces of gold per year based on the initial mine plan and grade profile.

- The operation of the 120 tpd test plant continued in the fourth quarter 2021, operating 7 days a week with two 12-hour shifts. Through the testing phase, objectives related to oxide mill feed grind, processing of clays, retention times and optimized recovery rates have been achieved. Consequently, the testing phase concluded in September 2021. The test plant produced 396 ounces of pure gold in the fourth quarter and 1,836 ounces of pure gold on a year-to-date basis.
- During the year ended August 31, 2021, the Company attained recovery rates of 90% on a consistent basis at the 120 tpd oxide test plant. During the test phase, the Company established that a grind size of 80% passing 75 microns and a retention time of approximately 30 hours led to consistent gold recovery of greater than 90%.
- Through its testing program in 2021, Buckreef Gold has been able to substantiate the grade control block model, confirm forecasted operating cost inputs such as mining and processing costs for 360 tpd and 1,000+ tpd oxide mining operations, and develop a comprehensive understanding of oxide mill feed grind, processing of clays, retention times and how to optimize recovery rates. This knowledge has been applied to the design of the 360 tpd and 1,000+ tpd mine operations, substantially de-risking these operations.
- During the year the Company hired a Tanzanian mining contractor (FEMA) on a two-year contract to mine ore, waste and tailings storage facility at Buckreef. During October and November 2021, the Company, through FEMA, successfully and safely completed two blasts in high grade areas where transitional ore reached near surface enabling access to high grade ore blocks.
- During the year, TanGold through Buckreef Gold hired a surveying consultant (Property Matrix Company Limited) to commence the land compensation process required under Tanzanian mining law. The land compensation survey has been completed, and to date, the land compensation process is approximately 95% complete. Land compensation has been fully accrued and is anticipated to be finalized by the end of calendar 2021.
- TanGold and STAMICO agreed in principle to amendments to the Buckreef Joint Venture Agreement (the “JV Agreement”) to bring the JV Agreement in line with recent changes in Tanzanian mining laws and to modernize the working arrangement between the parties (the original JV Agreement was entered into in 2011). Discussions between the Company and STAMICO remain ongoing and are expected to continue.

Sulphide Development and Exploration

- **Favourable Metallurgical Test Results:** The Company announced updated and highly favorable metallurgical test results from the sulphide component of the Buckreef mineral resource. Three diamond drill core samples were taken from the fresh rock (‘sulphide’ mineral resource) of the Buckreef deposit for the purposes of metallurgical test work. Highlights include:
 - ✓ The following intercepts and gold recoveries have been confirmed in the report:
 - MC01: 0.54 g/t Au over 78.88m – **94.1%**
 - MC02: 19.4 g/t Au over 27.99m – **95.4%**
 - MC03: 1.71 g/t Au over 52.53m – **85.3%**
 - ✓ A straightforward flowsheet consisting of:
 - Primary grinding to P80 = ~100-150 µm
 - Rougher flotation
 - Regrind of the rougher concentrate to ~15-20 µm (P80)
 - Cyanide leaching of the reground flotation concentrate
 - Cyanide leaching of the flotation tailing
 - ✓ No refractory association of gold with arsenic sulphide was detected
 - ✓ The samples tested did not exhibit any preg-robbing or other refractory characteristics
 - ✓ Clean tailings, high probability of mine tailings not being acid generating, confirming the approach of dry stack tailings going forward; and
 - ✓ Further opportunities to improve gold extraction from MC03 have been identified through diagnostic leach testing.
- ‘Deep’ drilling was completed on the Main Zone in Q1 2021 demonstrating that 2-3 high grade shoots exist (dipping to the south) and that the deposit remains open at depth, as evidenced by the deepest drill holes, intersecting the Buckreef Shear Zone and confirming continuity of the mineralized structure. The viability of underground mining will be examined as part of the sulphide project development program. The Company does not intend to drill additional deep holes at this time, as the continuity of the deposit potential at depth has been demonstrated.

- **Buckreef West Discovery:** The Company announced the discovery of Buckreef West, which lies in close proximity to the Buckreef Main Zone, defining a near vertical shear zone, over a strike length of 400 meters (“m”), with interpreted gold mineralization shallowly plunging to the northeast. The mineralized zone remains open to the south and at depth. Highlights include:
 - ✓ Shallow depth: All reported intercepts are at shallow depth on a well-defined structure which is interpreted as a splay off the Buckreef Main Zone;
 - ✓ Open at depth and along strike: Over 400m of strike length has been drilled to date and the deposit remains open at depth and along strike in both directions; and
 - ✓ Select intercepts:
 - Hole BWDD017 intersected **4.57m @ 6.4 g/t Au** from 44.9m;
 - Hole BWDD015, on the same line as Hole BWDD017, had two intersections: **2.18m @ 1.24 g/t Au** from 86.9m and (ii) **2.49m @ 1.3 g/t Au** from 105.1m;
 - Hole BWDD012 intersected **5.57m @ 4.95 g/t Au** from 98.4m and **4.0m @ 2.19 g/t Au** from 92.0m;
 - Hole BWDD013, on the same line as Hole BWDD012 intersected **1.5m @ 2.2 g/t Au** from 59.5m;
 - BWDD0018 intersected **7.0m @ 2.03 g/t Au** from 44.0m and **3.85m @ 2.86 g/t** from 56.0m; and
 - BWDD0031 intersected **2.5m @ 7.29 g/t Au** from 46.1m.

- **Anfield Zone Discovery:** The Company announced that it has made a new discovery of three closely spaced parallel, gold bearing structures at Buckreef, collectively now known as the Anfield Zone. Follow-up field work and diamond drilling is planned for 2021 and 2022. Highlights include:
 - ✓ The new prospective gold mineralized zones, totaling a combined 2.9-kilometer (km) strike length were identified through geological (field) mapping, sampling and examination of artisanal workings. Collectively, they have been named the Anfield Zone (See Figure 10 for map);
 - ✓ Grab samples of mineralized bed (fresh) rock have been assayed, with highlights of:
 - **37.52 g/t**
 - **28.55 g/t**
 - **14.42 g/t**
 - ✓ Located approximately 500m to the east of the Buckreef Main Zone; and
 - ✓ Aligns with and trends towards the Eastern Porphyry Mineral Resource.

Management

- Appointed on December 1, 2020, Mr. Stephen Mullaney, CPA, CA, CFA as Chief Executive Officer (CEO) of Tanzanian Gold Corporation. He also accepted an appointment to the Board of Directors of the Company. Mr. Mullaney was previously a Partner and Managing Director of PricewaterhouseCoopers LLP (PwC) and PwC Canada’s mining deals leader. He has an extensive mining background, working with miners, Governments, and institutional investors across the world and supporting them in making key strategic business, financing, and policy decisions.
- On February 8, 2021, the Company appointed Andrew Cheatle, P.Geo., MBA, FGS, ARSM as Chief Operating Officer of Tanzanian Gold Corporation. A graduate of the Royal School of Mines, Imperial College, London, his 30-plus-years international career has encompassed operations/production, development, and exploration in both the senior & junior mining sectors. His considerable operational and project management experience includes senior positions with the development of (at that time) Anglo American Corporation’s Moab Khotsong Gold Mine, JCI’s South Deep Project and major expansions of Placer Dome’s/Goldcorp’s Musselwhite Mine.
- On March 1, 2021, the Company appointed Michael P. Leonard, CPA, CA as Chief Financial Officer. He was previously at Barrick Gold Corporation in a series of progressively senior financial leadership positions and brings a wealth of experience in investor relations and corporate global finance. He will fill a vital role for the Company’s strategy moving forward including use of state-of-the-art technology and development and implementation of financial models, financial controls and procedures for financial management.

- On March 4, 2021, the Company, through Buckreef Gold, appointed Isaac Bisansaba and Gaston Mujwahuzi as Co-Acting General Managers for Buckreef, on an alternating basis. Mr. Bisansaba and Mr. Mujwahuzi are directly responsible for monitoring and improving the mining and processing operations at Buckreef Gold. Mr. Bisansaba has a BS.Geo, Masters in Mining Engineering, Mineral Resources Evaluation, and twenty years of experience in the gold mining industry. Mr. Mujwahuzi has a BS, Mineral Processing Engineering, and over sixteen years of experience in the gold mining industry. Collectively, their experience encompasses all aspects of gold mining operations, including managing mining, process plant and exploration activities. Their prior experience includes roles with AngloGold Ashanti, Barrick Gold, Teranga Gold, PanAust Limited and various consulting firms. Together, they possess the knowledge and experience Buckreef Gold requires going forward, as well as strong team leadership capabilities for safe, smooth and ongoing management of on-site operations.
- On March 17, 2021, the Company appointed Shubo Rakhit, CPA, CA to the Board of Directors of Tanzanian Gold Corporation. His 30+ year career has included positions at several large investment banks and advisory firms including Canada's major bank owned investment banks, Bank of America Securities, KPMG Corporate Finance and Echelon Wealth Partners where he most recently served as Managing Director, Head of Mergers and Acquisitions. His career includes leading over \$80B of M&A transactions and over \$100 billion of global capital markets issuance including many complex strategic and capital solutions. His background and experience will assist the Company in broadening its access to capital markets at a time of rapid growth for the organization.
- On April 27, 2021, TanGold announced that Mr. Sinclair turned 80 years old and retired as Executive Chairman to continue service as Chairman of the Board of Directors of the Company.
- On June 1, 2021, the Company appointed Khalaf Rashid as Senior Vice President, Tanzania and as Managing Director of the Company's wholly owned subsidiary in Tanzania, Tanzam2000. Mr. Rashid is a Tanzanian citizen and resident and joins the TanGold Executive Team bringing a wealth of experience and family history in Tanzanian business, politics and Government that dates back to the formation of the country. He is highly respected and recognized in the business community having held senior executive positions in multiple sectors including industrials, education and marketing communications.
- The Company changed its nominees to the Buckreef Gold Board of Directors to: (i) Stephen MULLOWNEY; (ii) Andrew CHEATLE; (iii) Michael LEONARD; and (iv) Shubo Rakhit to better reflect the new management team and vision for the Company. Stephen MULLOWNEY was nominated Chairman of Buckreef Gold.

Financing

- As at August 31, 2021, the Company had cash of \$13.4 million and net working capital of \$8.0 million. After adjusting for \$2.1 million in derivative liabilities, working capital on an adjusted basis is \$10.1 million. This reflects a significant improvement in overall liquidity and financial flexibility compared to August 31, 2020.
- On February 11, 2021, the Company completed the sale of 32,923,078 common shares together with warrants to purchase 16,461,539 common shares for \$21.4 million in the aggregate. The common shares and warrants were issued at \$0.65 for each common share and a one-half purchase warrant with the right of each whole warrant to purchase one common share at \$0.80 for a period of five years from the issue date. The Company also issued 1,152,307 broker warrants with the same terms.
- On December 23, 2020, the Company completed the sale of 5,554,588 common shares together with warrants to purchase 2,777,268 common shares for \$3.0 million in the aggregate. The common shares and warrants were issued at \$0.54 for each common share and a one-half purchase warrant with the right of each whole warrant to purchase one common share at \$1.50 for a period of three years from the issue date.
- During the year ended August 31, 2021, \$7.0 million of Tranche A Convertible Debentures, representing the entire outstanding balance, were converted and retired resulting in the issuance of 12,150,447 common shares of the Company.

ESG

- The Company is committed to working towards the highest ESG standards and has initiated several programs, whilst developing a broader framework and policies.
- Buckreef Gold's operations:
 - are connected to the Tanzanian national electricity grid and utilizes grid power which is sourced from hydroelectric facilities in Tanzania;
 - recycles all water used in its operations;
 - do not discharge water from its operations;
 - workforce are 100% Tanzanian citizens;
 - development and building activities are focused on maximizing local content;
 - exhibit a '100 mile diet' by procuring all food locally; and
 - sulphide development is expected to utilize dry stack tailings.
- The Company is actively working with the Geita District Council and local Wards to collaboratively identify key programs that focus on short to long term educational needs, which in turn aligned with the Company's local hiring practices, which includes STEM and gender goals.
- The Company, through Buckreef Gold procured and donated 300 school desks to the Kaseme Secondary School in Geita District. The desks were sourced from local artisans.
- The Company supports local procurement in all activities by first sourcing within the immediate wards, then out to district, region and nation. Only those items or services not available within country are purchased externally from Tanzania, first prioritizing East Africa, Africa and then globally.

Other

- A mine-based assay / chemical laboratory has been installed at Buckreef Gold. The laboratory has commenced test work and is in the process of being fully commissioned.
- The accommodations and camp facilities at Buckreef Gold have been upgraded and renovated during fiscal 2021.

B. Business Overview

The Company's main area of interest has been in the exploration and development of gold properties, with a primary focus on exploring for and developing gold properties in the United Republic of Tanzania ("Tanzania"). Tanzania remains the focus of the Company's exploration and development activities. The Company's primary asset is its interest in the Buckreef Gold Project.

References to the "Updated Mineral Resource Estimate for the Buckreef Gold Mine Project" are to the "NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa" prepared by Virimai Projects ("Virimai"), effective date May 15, 2020, is intended to comply with the requirements of subpart 1300 of Regulation S-K (the "SEC Mining Modernization Rules") and Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"). The Mineral Resource Estimate for the Buckreef Gold Mine Project was filed as an exhibit to Form 6-K on June 23, 2020, as amended on July 20, 2021, and on Sedar on June 23, 2020. The mineral resource estimates contained in the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project have an effective date of May 15, 2020 and have not been updated since that time. The Company believes that activity at the Buckreef Gold Mine Project subsequent to the effective date of the mineral resource estimates would not result in a material change to the information contained in the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project report. The Company has no Proven or Probable Mineral Reserves. Wenceslaus Kutekwatekwa and Dr. Frank K Crundwell are the Qualified Persons who prepared the report. Neither Messrs Kutekwatekwa nor Crundwell, nor their company, Virimai, was an affiliate of or had an interest in the Company or had an interest in the Buckreef Gold Mine Project at the time of the report. A copy of the report is filed as Exhibit 96.1.

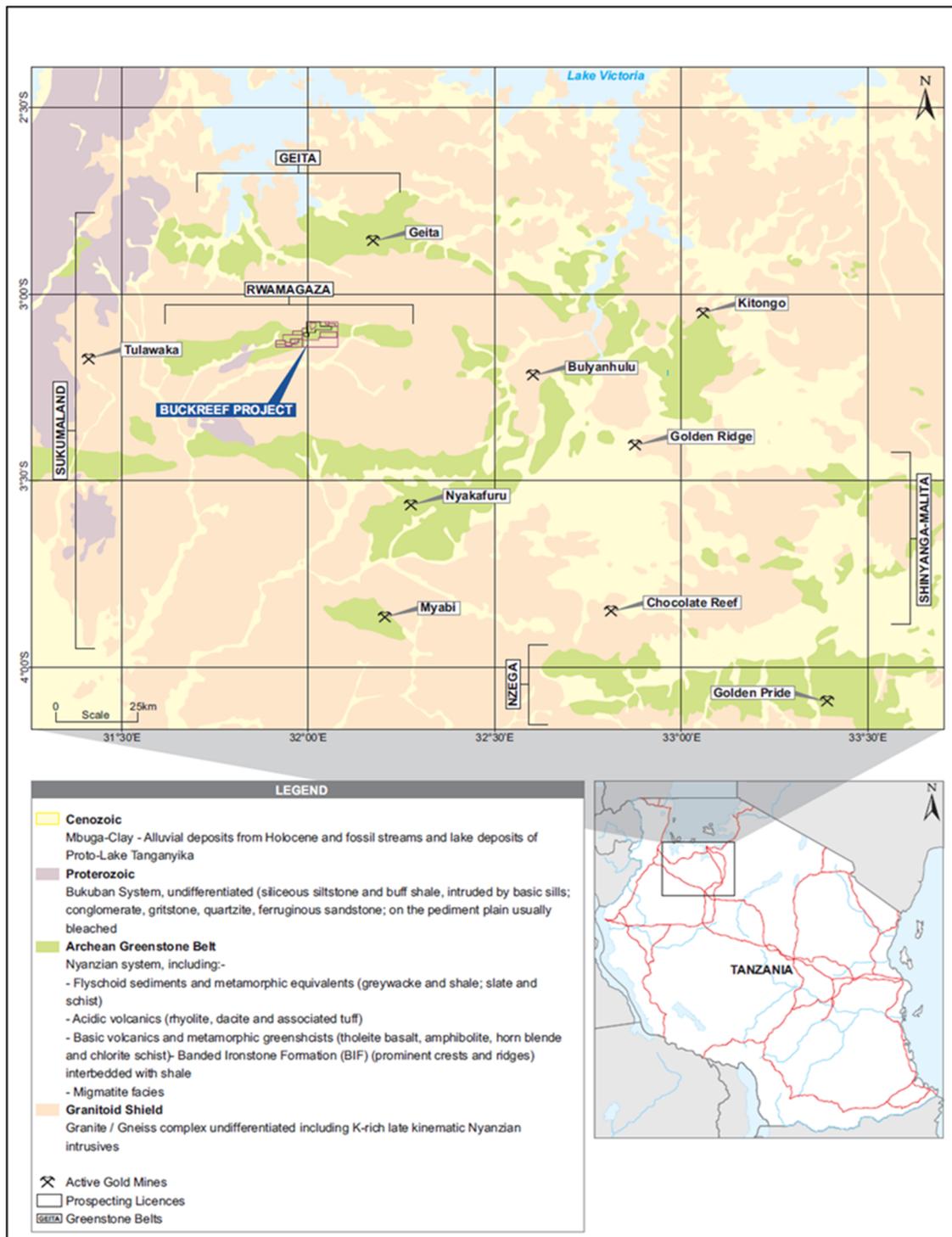
TanGold along with its joint venture partner, STAMICO is building a significant gold project at Buckreef in Tanzania that is based on an expanded Mineral Resource. Measured Mineral Resource is 19.98MT at 1.99g/t gold containing 1,281,161 ounces of gold and Indicated Mineral Resource is 15.89MT at 1.48g/t gold containing 755,119 ounces of gold for a combined tonnage of 35.88MT at 1.77g/t gold containing 2,036,280 ounces of gold. The Buckreef Gold Project also contains an Inferred Mineral Resource of 17.8MT at 1.11g/t gold for contained gold of 635,540 ounces of gold. The Company is actively investigating and assessing multiple exploration targets on its property. Please refer to the Company's Updated Mineral Resources Estimate for Buckreef Gold Project, dated May 15, 2020, for more information.

Tanzanian Gold Corporation is advancing on three value-creation tracks:

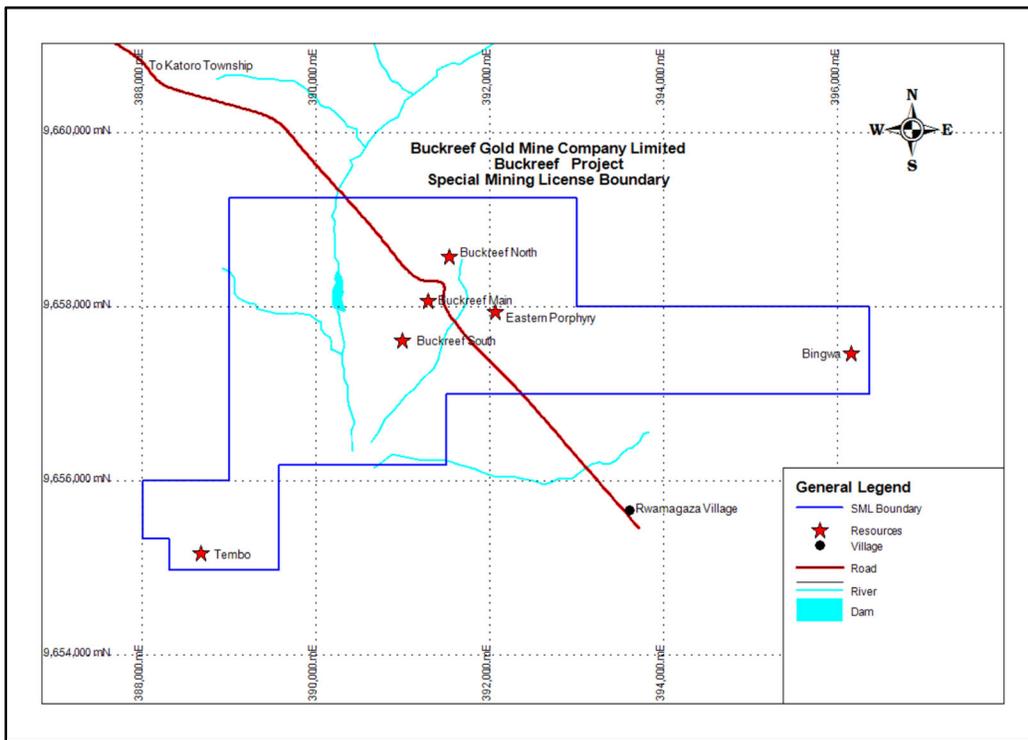
1. Strengthening its balance sheet by expanding near-term production to 15,000 - 20,000 oz. of gold per year from the expanded 1,000+ tpd plant.
2. Advancing Sulphide Development that is substantially larger than previously modelled and targeting significant annual gold production.
3. Continuing with a drilling program to further test the potential of its property, exploration targets and Mineral Resource base by: (i) infill drilling to upgrade Mineral Resources currently in the Inferred category in Buckreef Main; (ii) step-out drilling in the northeast extension of Buckreef Main; (iii) infill drilling program of Buckreef West; (iv) develop exploration program for the newly discovered Anfield Zone; (v) upgrade historical resources at Bingwa and Tembo; (vi) identification of new prospects at Buckreef Gold Project and in the region.

Plan of Operations

The map below shows the regional location of the Company's primary property, the Buckreef Gold Project in Geita District, Tanzania.



The map below shows the location of mainstay prospects that make up the Company’s Buckreef Gold Project in Geita District, Tanzania.



Regional Geological Setting

The Buckreef Project is situated within the Lake Victoria Goldfields (“LVG”) of northern Tanzania, which consists of a number of eastwest trending, linear, Archaean greenstone belts, which are separate granite-gneiss terrains within the Tanzanian Craton of east Africa. The LVG is the third largest gold producing region of Africa, surpassed only by the Witwatersrand Basin in South Africa and the Tarkwa region of Ghana. Numerous gold occurrences have been identified in the LVG, and new discoveries continue to be made. Since 1998, when the first mine, Golden Pride was commissioned, four additional large scale mines namely, Geita, Bulyanhulu, North Mara, and Tuluwaka have come into production.

The greenstone belts comprise mafic volcanics, pyritic sediments, tuffs, iron formation, chert, and felsic volcanics, collectively known as the Nyanzian Group. The metamorphic grade of the Nyanzian Group is lower to middle greenschist facies, and two major deformational episodes have been identified. Amphibolite facies metamorphic rocks are exposed in the western portions of the belt near Tuluwaka Mine, but in general higher grade metamorphic complexes are rare.

The greenstone belt sequences have geological and structural similarities to major gold districts in the Canadian Shield (Val d’Or, Kirkland Lake) and the Yilgarn Craton in Western Australia (Kalgoorlie, Laverton, Leonora, Kambalda and Southern Cross).

Gold mineralization within the LVG occurs in a number of styles including:

- quartz veins within minor brittle lineaments, most commonly worked on a small scale by artisanal workers, due to their limited extent and erratic gold distribution;
- mineralization within major ductile shear zones;
- mineralization associated with replacement of iron formation and ferruginous sediments; and
- Felsic (porphyry) hosted mineralization, such as within the Rwamagaza Greenstone Belt (“RGB”).

It is accepted that structural control on the emplacement of the mineralization is critical. The following structural features have proven to be important foci of gold mineralization.

Local Geological Setting

The Buckreef Project area covers the eastern portion of the east-west trending RGB, which forms part of the Sukumaland Greenstone Belt. The Sukumaland Greenstone Belt is oval shaped and is defined by two intermittently exposed belts of meta-volcanic and meta-sedimentary rocks that surround a core of granitoids and gneisses. The inner belt comprises an older, Lower Nyanzian sequence characterised by basaltic and andesitic lavas and tuffs, whilst the outer, younger, Upper Nyanzian succession consists of iron formation and tuffs. The understanding of the geology in the region has been hampered by the lack of outcrop (less than 2%). Isotopic dating suggests that the sequences are approximately 2.6Ga in age and although no contact between the outer and inner belts is exposed, a general trend of younging outwards is considered valid.

Within the Sukumaland Greenstone Belt, the RGB consists of a sequence of east-west trending, poorly outcropping basaltic flows and overall the RGB varies in width from 5km to 10km. The mafic sequences consist of komatiitic basalts to the south and tholeiitic basalts in the north, separated by the Rwamagaza Shear Zone. The basalts display well preserved volcanic features such as varioles, pillows, and flow top breccias. Aeromagnetic data and minor outcrop, indicate the presence of a number of elongate discontinuous, serpentinised, sheared ultramafic bodies which parallel the flow stratigraphy and which could represent either intrusive bodies or the cumulate portions of thick, magnesium rich basaltic lava flows.

Two main clusters of felsic intrusions occur throughout the region and comprise large batholithic granites and porphyry intrusions. The RGB could possibly form part of a much larger mafic belt that has been dissected by the intrusion of large batholithic granites. Aeromagnetic surveys over the Project area indicate the presence of granites at depth. The RGB mafic-ultramafic sequence is strained to varying degrees, with the highest strain occurring in the central area of the Buckreef Gold Project tenements, where the belt is thinnest. In this area, the dominant rock type is mafic schist. Toward the thicker (less attenuated) eastern and western parts, the schists form thinner more discrete zones of high strain separating areas of relatively unstrained ultramafic lithologies. The granitoids are generally unstrained and hence assumed to be post peak deformation. A large portion of the basalts to the southeast of Nyarugusu are hornfelsed, suggesting the presence of granite at shallow depths beneath them.

Aeromagnetic data reveals several generations of crosscutting, late stage, brittle-ductile faults and shears, which offset flow stratigraphy and have locally been intruded by the felsic porphyries and by a late stage dolerite dykes. Early formed ductile structures are not easily defined in aeromagnetic data and there is evidence of shear zones that parallel the stratigraphy. The Project host rocks comprise meta-basalt, which is generally un-deformed but metamorphosed to lower greenschist facies grades. At Buckreef Prospect interflow units of predominantly pelitic and cherty sediments occur, as well as a variety of porphyritic textured, dyke and vein like felsic intrusions along crosscutting structures or sub-parallel to flow stratigraphy.

The RGB has been subjected to a phase of laterite formation, with formation of predominantly iron rich ferricrete caps, which were subsequently extensively eroded and only isolated remnants of laterite remain in situ. The high rainfall and sub-tropical climate have resulted in deep laterisation (30-40m depth). The RGB, in general, is covered by a thin layer of alluvial regolith, which is amenable to standard soil sampling techniques.

Buckreef Project: Exploration, Mine Development, Processing and Operations

The Company is focused on the Buckreef Gold Project located in the Geita District of the Geita Region south of Lake Victoria, approximately 110 km southwest of the City of Mwanza, Tanzania. The Buckreef Gold Project area can be accessed by ferry across Smiths Sound, via a tarred national road and, thereafter, via well maintained unpaved regional roads. The Buckreef Gold Project now comprises five deposits, namely Buckreef, Bingwa, Tembo, Eastern Porphyry and Anfield. The Buckreef Gold Project itself encompasses three main mineralized zones: Buckreef South, Buckreef Main and Buckreef North.

The Buckreef Gold Project is fully licensed for mining and the extraction of gold through SML04/92.

Mineral Resources and Mineral Reserves

The Company did not conduct any mineral reserve upgrade during the reporting period.

The Buckreef Project Mineral Reserve estimate is set out in the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzanian, East Africa, dated effective May 15, 2020 and filed on www.sedar.com on June 23, 2020.

The Buckreef Project Mineral Resources currently are as follows:

Area	Measured			Indicated			Inferred			Total (Measured + Indicated)		
	Tonnes MT	Grade g/t	Au Oz	Tonnes MT	Grade g/t	Au Oz	Tonnes MT	Grade g/t	Au Oz	Tonnes MT	Grade g/t	Au Oz
Buckreef	19.98	1.99	1,281,160	15.89	1.48	755,120	17.82	1.11	635,540	35.88	1.77	2,036,280
Eastern Porphyry	0.09	1.20	3,366	1.02	1.17	38,339	1.24	1.39	55,380	1.10	1.18	41,705
Tembo	0.02	0.99	531	0.19	1.77	10,518	0.27	1.92	16,461	0.20	1.70	11,048
Bingwa	0.90	2.84	82,145	0.49	1.48	23,331	0.22	1.49	10,541	1.39	2.36	105,477
Total	20.99	2.03	1,367,202	17.59	1.46	827,308	19.55	1.14	717,922	38.57	1.77	2,194,510

Note: Main Zone at 0.4g/t cut-off, and Eastern Porphyry, Bingwa and Tembo at 0.5 g/t cut-off
 Mineral Resources inclusive of Mineral Reserves
 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
 All resources below 540mRL classified as inferred
 Estimates over variable widths of 2 to 40m
 Bulk Density ranges 2.0g/cm3 to 2.8g/cm3
 55% attributable to the Company
 Effective Date: May 15, 2020

Mineral Reserves remained as of the 2018 Pre-Feasibility Study and the Company is updating plans for Sulphide Development (updating the 2020 Mineral Resources in the process) to update the Mineral Reserves. The Buckreef Project pit-optimized mineral reserves as at August 31, 2021, are as summarized in the table below:

Buckreef Reserves	Tonnes	Grade	In Situ Gold Content	
	(Mt)	Au (g/t)	Kg	oz
Proven-Stockpile	119,726	1.86	223	7,160
Proven	9,352,183	1.72	16,092	517,358
Probable	9,730,764	1.36	13,265	426,492
Mineral Reserves	19,202,673	1.54	29,580	951,010

- 1) Mineral reserves is inclusive of Mineral Reserve shapes, mining recovery, mining dilution and open pit
- 2) Mineral Reserve was estimated using CIM Standards on Mineral Resources and Reserves, Definitions (2004) and disclosed using NI 43-101 standards.
- 3) Contained metal may differ due to rounding

Highlights from the 2018 Pre-Feasibility Study include the following:

- Conventional open pit mining methods selected in pit designs;
- Over LoM, a total of 19.2Mt of ore with a strip ratio of 9.5:1 will be mined;
- Pre-existing stockpile (ROMPAD) ore totaling 119,726t grading 1.86g/t to be used for process plant commissioning;
- 0.951Moz of gold mined over the open-pit life of the project;
- 0.822Moz of gold will be produced over the open-pit life of the project;
- Initial capital cost outlay estimated at \$76.5 million over three years and sustaining capital of \$23.0 million, including closure costs;
- Cash operating costs of \$735/oz produced; and
- At \$1,300/oz Au price assumption, generation of a positive after-tax NPV of C\$131.0 million at a 5% discount rate and an IRR of 74%.

Buckreef Gold Exploration and Development

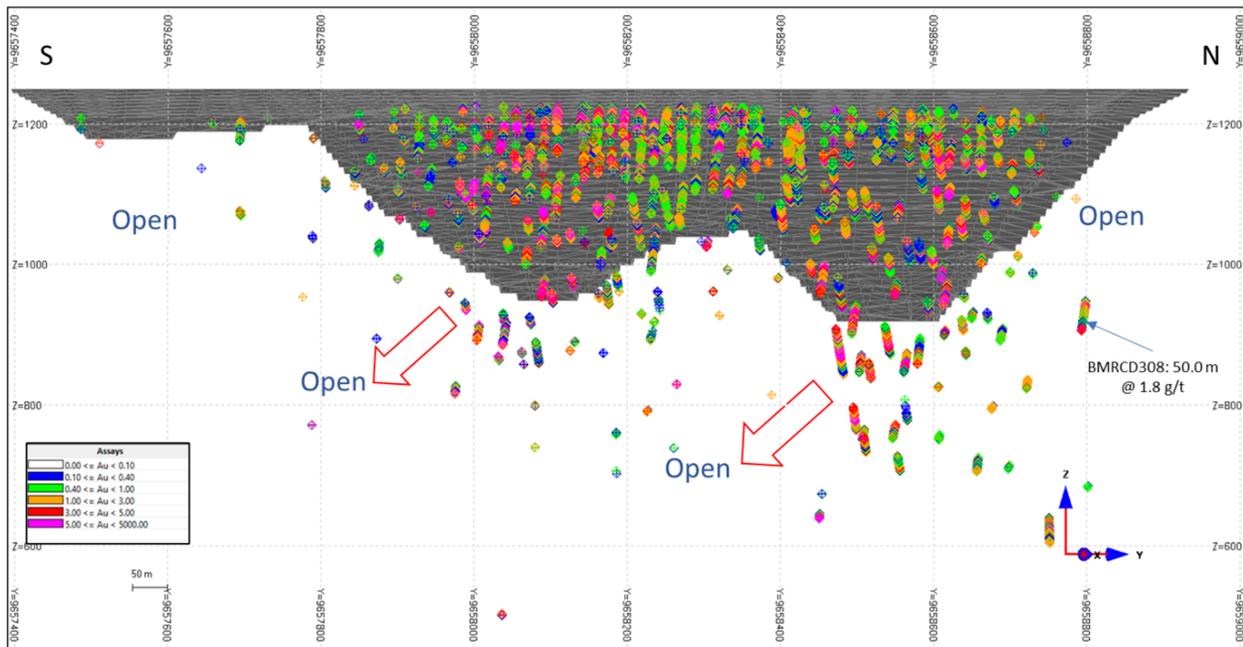
During the year ended August 31, 2021, total metres drilled: 5059.33m.

- 2,902.93m at Buckreef West (exploration)
- 244.40m at Buckreef Main (metallurgy)
- 1,912m at other (exploration)

Main Zone

‘Deep’ drilling was completed in Q1 2021. It is evident that 2-3 high grade shoots exist (dipping to the south) and that the deposit remains open at depth, as evidenced by the deepest drill holes, intersecting the Buckreef Shear Zone, and also confirming continuity of the ‘Buckreef Gold’ structure. The viability of underground mining will be examined as part of the sulphide project development program. The Company does not intend to drill additional deep holes at this time, as the continuity of the deposit at depth has been demonstrated.

Figure: Long Section of Buckreef Main Zone (View to the West) Showing 1m Composite Values and 2018 PFS Pit Outline



Buckreef West Drilling & Assay Results

Buckreef Gold concluded the drilling program on Buckreef West during Q2 2021 and full results are presented below, along with discussion and analysis.

A well pronounced sheared meta-basalt zone continued to be intersected with variable sulphide mineralization and mild to strong quartz-carbonate-sericite-pyrite alteration typical of the Buckreef Main Zone.

Highlights include:

- All reported intercepts are at shallow depth on a well-defined structure which is interpreted as a splay off the Buckreef Main Zone; and
- Over 400m of strike length has been drilled to date and the deposit remains open at depth and along strike in both directions.

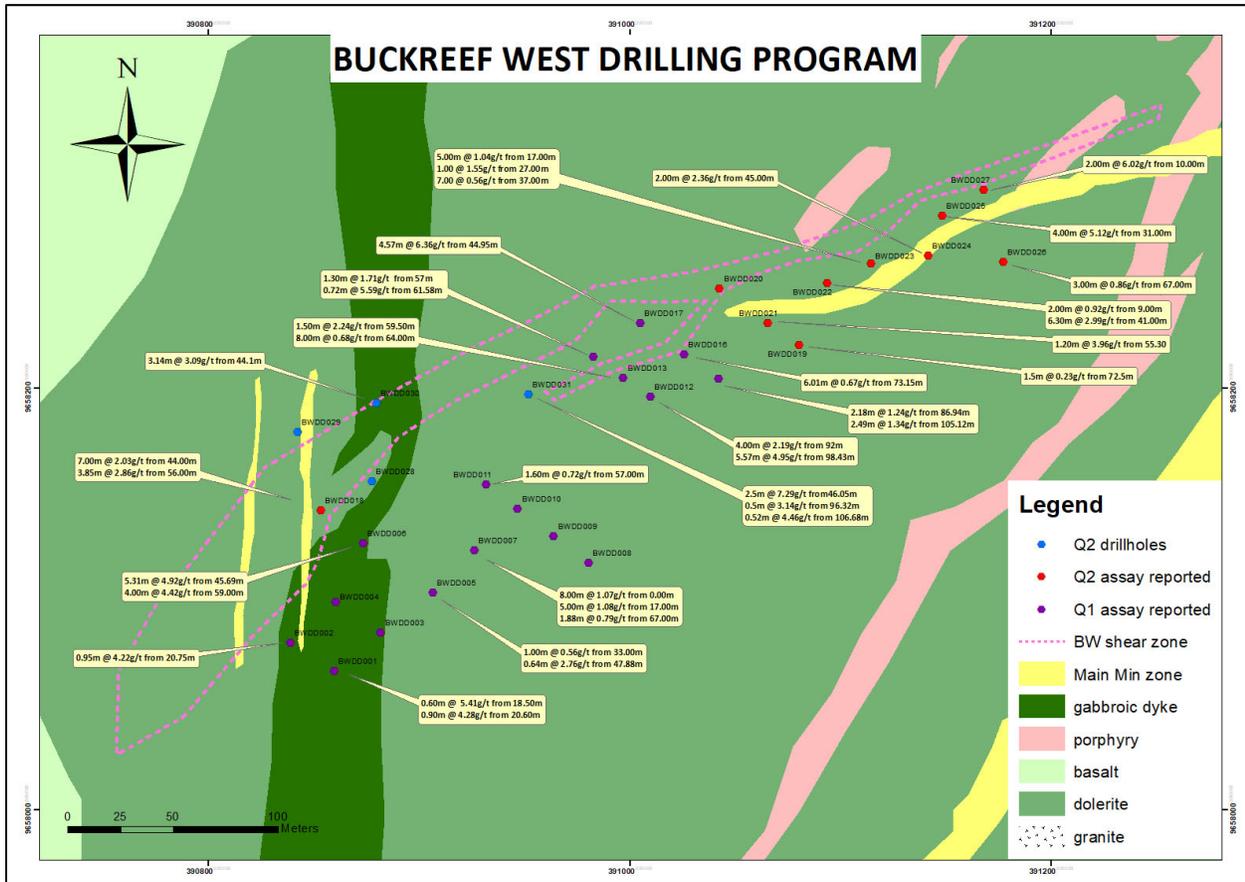
Figure: Buckreef West Assay Results

Buckreef West Prospect Assay Results												
Hole ID	Hole Type	Drill Holes Location					Sample Depth		Width (m)	Assay Grade	Litho.	Comment
		Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	From (m)	To (m)				
BWDD001	DD	390,860	9,658,066	1,230	306	-60	18.5	19.1	0.60	5.41	Qv	10% quartz veining
							20.6	21.5	0.90	4.28	Qv	10% quartz veining
BWDD002	DD	390,839	9,658,079	1,230	306	-60	20.8	21.7	0.95	4.22	Qv	10% quartz veining
							21.7	22.8	1.06	0.13	Qv	5% quartz veining
BWDD003	DD	390,882	9,658,084	1,229	306	-60	72.0	72.9	0.94	0.39	Qv	5% quartz veining
							72.9	73.5	0.56	0.34	Qv	5% quartz veining
BWDD004	DD	390,861	9,658,098	1,227	306	-60	33.0	34.0	1.00	0.56	Qv	5% quartz veining
							47.9	48.5	0.64	2.76	Qv	10% quartz veining
BWDD005	DD	390,906	9,658,103	1,227	306	-60	100.0	100.5	0.50	0.25	Sz	Shear zone with mild alteration
							111.0	111.6	0.57	0.37	Sz	Shear zone with mild alteration
BWDD006	DD	390,873	9,658,126	1,228	306	-60	45.7	51.0	5.31	4.92	MsZ	Mineralised shear zone
							59.0	63.0	4.00	4.42	MsZ	Mineralised shear zone
BWDD007	DD	390,926	9,658,123	1,227	306	-60	0.0	8.0	8.00	1.07	MsZ	Mineralised shear zone
							17.0	22.0	5.00	1.08	MsZ	Mineralised shear zone
							67.0	68.9	1.88	0.79	Qv	Quartz vein
BWDD011	DD	390,932	9,658,154	1,228	306	-60	57.0	58.6	1.60	0.72	Qv	Quartz vein
BWDD012	DD	391,010	9,658,196	1,228	306	-60	92.0	96.0	4.00	2.19	MsZ	Mineralised shear zone
							98.4	104.0	5.57	4.95	MsZ	MsZ, incl 1.6m @ 13.5g/t Au
BWDD013	DD	390,997	9,658,205	1,228	306	-60	59.5	61.0	1.50	2.24	MsZ	Mineralised shear zone
							64.0	72.0	8.00	0.68	MsZ	Mineralised shear zone
BWDD014	DD	390,983	9,658,215	1,229	306	-60	29.0	31.0	2.00	0.22	Sz	Shear zone with mild alteration
							57.0	58.3	1.30	2.71	Qv	Quartz vein
							61.6	62.3	0.72	5.59	Qv	Quartz vein
BWDD015	DD	391,042	9,658,204	1,228	306	-60	86.9	89.1	2.18	1.24	MsZ	Mineralised shear zone
							91.0	96.3	5.26	0.25	Sz	Shear zone with mild alteration
							105.1	107.6	2.49	1.34	MsZ	Mineralised shear zone
BWDD016	DD	391,026	9,658,216	1,228	306	-60	62.3	66.0	3.75	0.19	Sz	Shear zone with mild alteration
							73.2	79.2	6.01	0.67	Sz	Shear zone with mild alteration incl 0.5m@3.59g/t Au
BWDD017	DD	391,005	9,658,231	1,228	306	-60	45.0	49.5	4.57	6.36	MSZ	Mineralised shear zone
BWDD018	DD	390,853	9,658,142	1,228	306	-60	44.0	51.0	7.00	2.03	MsZ	Mineralised shear zone
							56.0	59.9	3.85	2.86	MsZ	Mineralised shear zone
BWDD019	DD	391,081	9,658,220	1,231	306	-60	72.5	74.0	1.50	0.23	Sz	Shear zone with Mild alteration
BWDD021	DD	391,066	9,658,231	1,231	306	-60	55.3	56.5	1.20	3.96	MsZ	Mineralised shear zone
BWDD022	DD	391,094	9,658,250	1,228	306	-60	9.0	11.0	2.00	0.92	Qv	Quartz vein
							41.0	47.3	6.30	2.99	MsZ	Mineralised shear zone
BWDD023	DD	391,114	9,658,259	1,228	306	-60	17.0	22.0	5.00	1.04	MsZ	Oxidised Mineralised shear zone
							27.0	28.0	1.00	1.55	MsZ	Oxidised Mineralised shear zone
							37.0	44.0	7.00	0.56	MsZ	Oxidised Mineralised shear zone
BWDD024	DD	391,142	9,658,263	1,227	306	-60	45.0	47.0	2.00	2.36	MsZ	Mineralised shear zone
BWDD025	DD	391,148	9,658,282	1,227	306	-60	31.0	35.0	4.00	5.12	MsZ	Mineralised shear zone
BWDD026	DD	391,177	9,658,260	1,227	306	-60	67.0	70.0	3.00	0.86	MsZ	Mineralised shear zone
BWDD027	DD	391,168	9,658,294	1,227	306	-60	10.0	12.0	2.00	6.02	MsZ	Mineralised shear zone, Incl 1m@10.95g/t Au
BWDD030	DD	390,880	9,658,193	1,228	306	-60	44.1	47.2	3.14	3.09	MsZ	Mineralised shear zone
BWDD031	DD	390,952	9,658,197	1,228	306	-60	46.1	48.6	2.50	7.29	MsZ	Mineralised shear zone
							96.3	96.8	0.50	3.14	Qv	Quartz vein
							106.7	107.2	0.52	4.46	Qv	Quartz vein

1. The sample chain of custody is managed by the Buckreef Gold geology team on site. Reported results are from diamond drilled core samples. Intervals of core to be analyzed are split into half using a mechanized core cutter, with one half sent to the Laboratory for geochemical analysis and the remaining half kept in storage for future reference and uses. Diamond drilled core has been a HQ size and recoveries are consistently 100% across all drill holes intercept reported.
2. Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QAQC program involves insertion of duplicate samples, blanks and certified reference materials in the sample stream. Gold analyses are performed by standard fire assaying protocols using a 50-gram charge with atomic absorption (AAS) finish and a gravimetric finish performed for assays greater than 10 grams per tonne.
3. Sample preparation and analysis are performed by independent Nesch Mintech Laboratory in Mwanza, Tanzania. Nesch Mintech Laboratory is ISO17025 accredited and employs a Laboratory Information Management System for sample tracking, quality control and reporting.
4. The results summarized are from Buckreef west shear zone prospect. The prospect is about 200m western of known Buckreef Main Zone. The Intercepted shear zone from the drilling programme extend for over 450m strike length and results reported covers about 250m strike length of the shear zone. The intersections reported here are a down-hole length and may not represent true width, but the true width is estimated to be between 50% - 60%.

The spatial location of the mineralized intercepts is shown in the Figure below.

Figure: Buckreef Main Shear Zone Deep Drilling Spatial Location of Mineralized Intercepts



Anfield Zone

Buckreef Gold discovered three closely spaced parallel, gold bearing structures at the Buckreef Project, collectively now known as the Anfield Zone.

Highlights from the newly discovered zone include:

- The new prospective gold mineralized zones, totaling a combined 2.9km strike length were identified through geological (field) mapping, sampling and examination of artisanal workings. (See Figures below)
- Grab samples of mineralized bed (fresh) rock have been assayed, with highlights of:
 - 37.52 g/t
 - 28.55 g/t (grab sample shown below)
 - 14.42 g/t
- Located approximately 500m to the east of the Buckreef Main Zone
- Aligns with and trends towards the Eastern Porphyry Mineral Resource, and
- Follow-up field work and diamond drilling planned for remainder of 2021 and 2022.

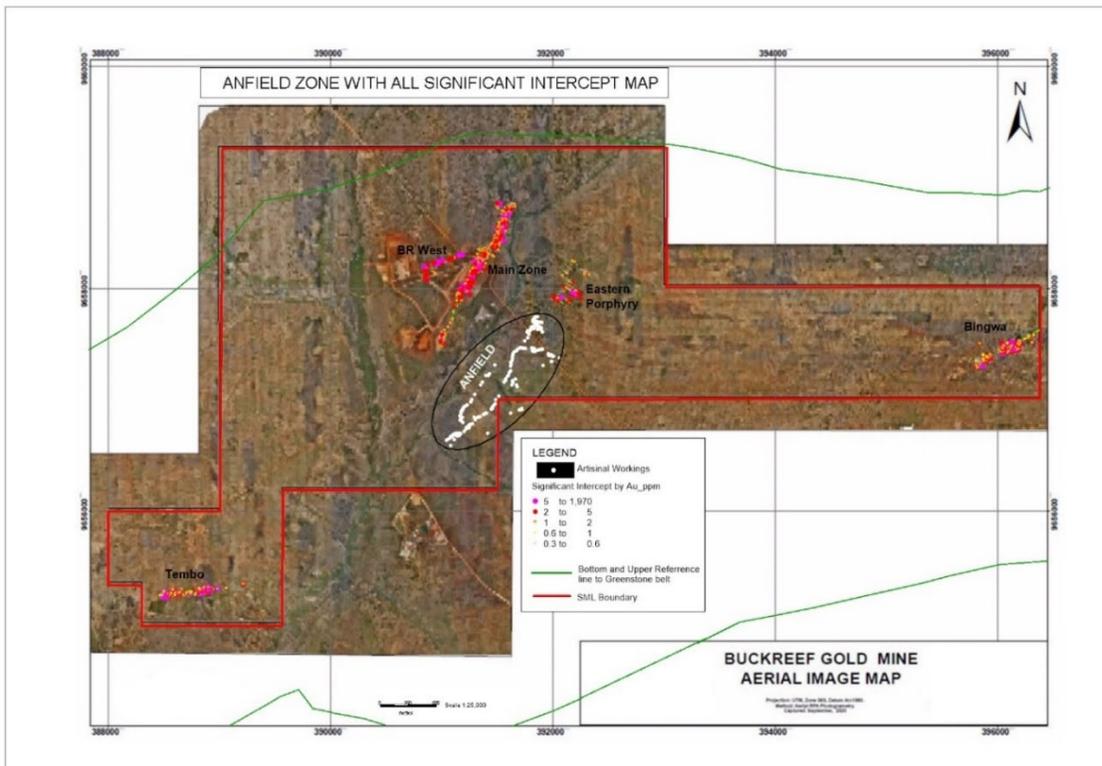
Figure: Mineralized Sample From Artisanal Shaft at Anfield Zone. Sample Assayed at 28.55 g/t



The discovery has been made through field / geological mapping of outcrops and scattered artisanal workings, with care being taken to differentiate between fresh rock mining and alluvial mining. Mapping was undertaken from March 2021 through to June 2021. The fresh rock samples, obtained from a deeper artisanal mine shaft, have all the hallmark characteristics of mineralization associated with the Buckreef Main Zone.

Multiple artisanal shafts have been mapped, most of which are currently flooded. From this mapping, three distinct mineralized zones all aligning with local mine scale shear fabric have been interpreted. The Anfield Zone is parallel to and is located approximately 500m to the east of the Buckreef Main Zone. Further, the trend aligns with the Eastern Porphyry Mineral Resource. (Measured and Indicated MR of 1.1MT @ 1.18 g/t containing 41.7 k oz of gold, and an Inferred Mineral Resource of 1.24 MT @ 1.39 g/t containing 55.38 k oz of gold).

Figure: Anfield Zone in Relation to Buckreef Main Zone



A small number of initial grab samples were collected from the Anfield Zone, specifically where a deeper shaft had been developed by artisanal miners. Assay results are shown in the table below:

ANFIELD PROSPECT SIGNIFICANT ASSAY RESULTS - JUNE 2021									
Prospect_ID	Sample ID	Type	Location			Width (m)	Assay Grade (g/t)	Lithology	Comment
			Easting	Northing	Elevation				
Anfield Prospect	AN23452	Grab	391384	9657149	1212	N/a	5.48	MD	Crushed ore mined from the abandoned pit.
	AN23453	Grab	391192	9657172	1211	N/a	28.55	Msz	Strongly silicified, with grey quartz vein and overprinted by massive pyrite
	AN23454	Grab	391192	9657172	1211	N/a	1.47	Msz	Moderately sheared traversed by greyish quartz-py stringers
	AN23455	Grab	391192	9657172	1211	N/a	0.85	Msz	Mild sheared with moderate quartz-carbonate - pyrite

A second sampling campaign of grab samples was also undertaken in June 2021 to verify the initial high-grade results. Assay results are shown in the table below:

ANFIELD PROSPECT SIGNIFICANT ASSAY RESULTS - VERIFICATION TO THE FIRST SET - JUNE 2021									
Prospect_ID	Sample ID	Sample Type	Grab samples Location Details			Width (m)	Assay Grade (g/t)	Lithology	Comment
			Easting	Northing	Elevation				
Anfield Prospect	AN23457	Grab	391192	9657172	1211	N/a	37.52	Msz	Strongly silicified, with grey qv and overprinted by massive pyrite
	AN23458	Grab	391192	9657172	1211	N/a	<0.01	MD	Weakly sheared with quartz-Carb veins
	AN23459	Grab	391192	9657172	1211	N/a	14.42	Msz	Strongly silicified, with grey qv and fine grained disseminated sulphides
	AN23460	Grab	391192	9657172	1211	N/a	5.33	Msz	Moderately sheared traversed by greyish quartz-py stringers
	AN23461	Grab	391384	9657149	1212	N/a	5.28	MD	Crushed ore mined from the abandoned pit.

Notes:

1. The sample chain of custody is managed by the Buckreef Geology Team on site. Reported results are from grab samples selected from piles of excavated rock located next to the abandoned artisan pits. The rock chips were carefully sampled by geologist and grouped based on the intensity of shearing, alteration and quartz veining.
2. The samples were subjected by insertion of blank coarse materials to ensure quality assurance and quality control at this early stage of the program. Gold analyses are performed by standard fire assaying protocols using a 50-gram charge with atomic absorption (AAS) finish and a gravimetric finish performed for assays greater than 10 grams per tonne.
3. Sample preparation and analysis are performed by an independent laboratory.
4. The results summarized in this release are from Anfield Zone. The zone is about 200m East of and subparallel to known Buckreef Main Zone.
5. qv=quartz vein, py=pyrite, quart-Carb = quartz – carbonate vein.

Mining Operations

During the year ended August 31, 2021, the starter pit continued to supply ore to the ROMPAD for operation of 120 tpd test plant. The stockpile campaign was undertaken during the year in preparation for the processing plant expansion to 360 tpd to ensure adequate plant feed and consistent throughput. Waste stripping during the year was undertaken to facilitate a Tailings Storage Facility (“TSF”) raise as well as enabling access to ore during operation of the expanded processing 360 tpd plant.

The mining statistics for the reporting period are as follows:

- Topsoil and Waste rock: 289,234t
- High-grade Oxide Ore: 19,860t @ 3.28g/t Au
- Medium-grade Oxide Ore: 11,465t @ 1.39g/t Au
- Low-grade Oxide Ore: 11,612t @ 0.8g/t Au, and
- Mineralized Waste: 998t @0.22g/t Au.

- The total ROMPAD stockpile balance (after plant feed reconciliation) of oxide ore materials from the starter pit as of 31st August 2021 stands at 24,466t @ 1.42g/t Au (1,116 oz) as follows (and tabulated below):
 - High Grade Ore: 5,871t @ 2.67g/t Au (504 oz),
 - Medium Grade Ore: 8,412t @ 1.26g/t Au (341 oz), and
 - Low Grade Ore: 10,182t @ 0.83g/t Au (272 oz).

- The historical ore stockpile material mined from the South as of 31st August 2021 stands at 119,675t @ 1.92g/t Au as follows:
 - Historical Ore (Pad 1, 2 & 3): 43,114t @ 0.58g/t Au (806 oz after re-assaying)
 - Historical Medium Grade Ore: 72,316 @ 1.39g/t Au (3,238 oz), and
 - Crusher Pad #(D1): 4,245t @ 3.86g/t Au (527 oz).

ROMPAD Stockpile	Unit	As at August 31, 2020	As at August 31, 2021
High Grade Ore	k tonnes	3.5	5.87
	g/t	3.7	2.67
	oz	412	504
Medium Grade Ore	k tonnes	8.8	8.41
	g/t	1.4	1.26
	oz	401	341
Low Grade Ore	k tonnes	12.8	10.18
	g/t	0.8	0.83
	oz	346	272

Pilot (Test) Process Plant Operations

Ore milled was 28,648t (dry) with average blended grade of 2.22 g/t Au at an average throughput rate of 3.72 t/h with a test mill operational utilization was 87.8% for the reporting period to 31st August 2021.

- As of 31st, August 2021, gold Dore totaling 45,500g with an average purity of 91.6% purity (1,340 ozs of fine Au) was smelted and sold during the reporting period. The gold-in-circuit (excluding smelted Dore) was estimated to be 355 oz (the CIL closing inventory)
- During the test phase, effectively a bulk sample, gold recoveries ranged from approximately 80% to 90%. Ultimately, the test phase was successful in consistently achieving 90% gold recovery through achieving a grind size (80% passing 75µ, and 30 hours CIL tank retention time)
- Key mine and test plant processing statistics are outlined below.

Select Operating Information	Unit	Three months ended August 31, 2021	Twelve months ended August 31, 2021
Ore Mined	k tonnes	8	44
Waste Mined	k tonnes	2	289
Total Mined	k tonnes	9	333
Mining Rate	tpd	1,072	2,209
Mining Cost (Variable)	US\$/t	\$2.51	\$2.22
Test Plant Ore Milled	k tonnes	5.6	28.6
Head Grade	g/t	2.68	2.22
Test Plant Mill Utilization	%	92.8%	94.5%
Test Plant Recovery Rate ¹	%	Achieved 90% gold recovery at 120 tpd test plant	
Test Plant Milling Cost (Fixed)	US\$ ('000s)	\$105	\$335
Test Plant Milling Cost (Variable)	US\$/t	\$12.34	\$11.22
Test Plant Mill Throughput	tpd	61	78
Gold Ounces Produced	oz	396	1,836
Gold Ounces Sold	oz	443	1,405

¹Grindability of 85% passing 75µ (microns) screen aperture and retention times averaging 33 hours

Sulphide Development – Preliminary Metallurgical Results

An independent consulting firm was retained to complete initial metallurgical test work on the sulphide component of the mineral resource, this work is now complete. As part of the study, three diamond core samples taken from the fresh rock ('sulphide' mineral resource) of the Buckreef Gold deposit were submitted for the study.

A metallurgical firm will be commissioned to undertake the metallurgical variability phase for Buckreef Gold which will encompass the first 5-7 years of production from the sulphide operation at Buckreef Gold. The study highlights include:

- ✓ The following intercepts and gold recoveries have been confirmed in the report:
 - MC01: 0.54 g/t Au over 78.88m – **94.1%**
 - MC02: 19.4 g/t Au over 27.99m – **95.4%**
 - MC03: 1.71 g/t Au over 52.53m – **85.3%**
- ✓ A straightforward flowsheet consisting of:
 - Primary grinding to P80 = ~100-150 µm
 - Rougher flotation
 - Regrind of the rougher concentrate to ~15-20 µm (P80)
 - Cyanide leaching of the reground flotation concentrate
 - Cyanide leaching of the flotation tailing
- ✓ No refractory association of gold with arsenic sulphide was detected
- ✓ The samples tested did not exhibit any preg-robbing or other refractory characteristics
- ✓ Clean tailings, high probability of mine tailings not being acid generating, confirming the approach of dry stack tailings going forward, and
- ✓ Further opportunities to improve gold extraction from MC03 have been identified through diagnostic leach testing.

In 2020, three diamond drill holes were completed for the purposes of initial, modern era metallurgical test work. Diamond drill hole details are tabulated below:

Buckreef Main Metallurgy samples													
Hole ID	Hole Type	Composite ID	Drill Holes Location				Sample Depth		Width (m)	Grade (g/t)	Recovery %	Comment	
			Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	From (m)					To (m)
BMMT001	DD	MC01	391562.00	9658608.00	1220.00	303	-72	77.50	156.80	78.88	0.54	94.1	Partial to completely altered mineralised shear zone 5% quartz veining
BMMT002	DD	MC02	391320.00	9658036.00	1223.00	307	-69	239.9	267.89	27.99	19.4	95.4	Partial to completely altered mineralised shear zone
BMMT003	DD	MC03	391593.00	9658358.00	1217.00	310	-63	222.81	275.34	52.53	1.71	85.3	Partial to completely altered mineralised shear zone With graphitic altered fractured surfaces

The sample chain of custody was managed by SGS Tanzania team, as per local sample export regulations. Reported results are from composite diamond drilled core samples. Intervals of core for metallurgical testwork analyzed are full HQ core size. Diamond drilled core has been a HQ size and recoveries are consistently 100% across all drill holes intercept reported.

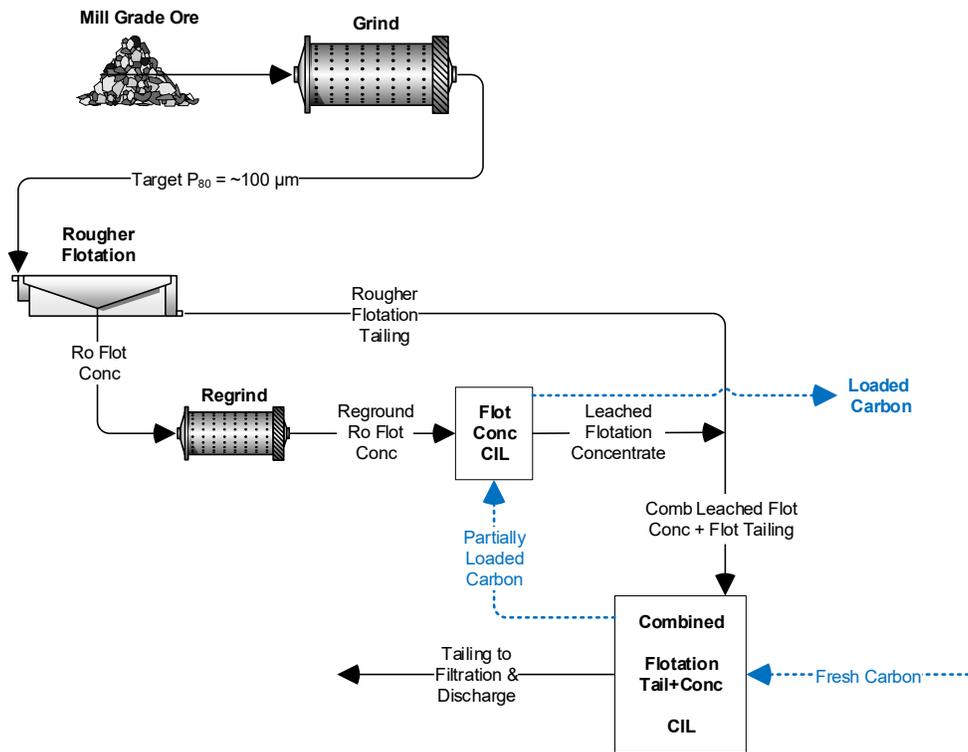
Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QAQC program involves insertion of duplicate samples, blanks and certified reference materials in the sample stream. Gold analyses are performed by screened metallics assaying protocols.

Interval represents drilled length in meters, and not true width

Sample Preparation and analysis are performed by independent SGS (Lakefield) Laboratory, Ontario, Canada

The samples were extracted as fresh drill core from areas/zones with known lithologies from within the current project's open pit limit. The samples were selected by TanGold and confirmed by an independent geological services group that worked together doing the metallurgical sample selection. The investigation included ore characterization, comminution, mineralogy, head analyses, and potential for gold preg-robbing, and evaluated the amenability of the three samples to two primary processing flowsheet options, that incorporate comminution (crushing and grinding), gravity separation, flotation and cyanidation unit operations.

Figure: Sulphide Sample Flowsheet



History

The LVG was discovered in 1894 by German explorers and significant exploitation began in the 1930s at the Geita Gold Mine. Several small gold mines exploiting near surface ‘reefs’, operated throughout the RGB, particularly near the village of Rwamagaza. By 1940, Tanzania was producing 4.5tpa of Au.

Gold bearing quartz veins were reported from the current Buckreef Mine area in 1945 and reports from the 1950s attest to ongoing production at a number of localities near Rwamagaza, including the Buckreef area. The extent of the small scale local and colonial mining activities is evident from the numerous pits and adits covering the entire Buckreef tenement; however, no production figures are available.

Buckreef History Synopsis (prior 3 years)

Year	Operator	Work Performed
2017-2018	Tanzanian Gold	Applied for and received offer letter for a 10-year renewal of the Buckreef Special Mining License. Published NI 43-101 compliant Updated Mining Reserve Estimate and Economic Feasibility.
2019	Tanzanian Gold	Carried out first phase of three-phase drill program. Phase I infill drilling, primarily by RC was to increase in-pit mineable reserves and has been completed. Phase II is below open pit bottom primarily by diamond drilling to explore continuity of ore zones and had commenced before fiscal year end 2019 and expected to be completed in Q1 2020. Phase III is in final planning stages and will be commenced upon completion of Phase II. Geophysical survey has been completed; new surface map has been published; new interpretation of northwest extension; and metallurgical and rock mechanics testing.
2020	Tanzanian Gold	Drilled 29,868m split as 4,868m (RC), 14,351M (Grade control RC) and 10,649m (diamond core including 3 metallurgical test-work drill holes). New mineral resource model completed and an NI43-101 compliant Independent Mineral Resource Update Technical Report for the Buckreef Project published (effective June 2020). Commenced oxide ore mining on the Buckreef prospect and metallurgical and rock mechanics testing. Commenced 120 tpd pilot processing plant at site.
2021	Tanzanian Gold	Completed metallurgical work with excellent recoveries of over 90% and ran 120 tpd day test plant, ultimately achieving 90% recoveries in the oxide deposit. Started 360 tpd processing plant construction. Drilled 5,059m in exploration and metallurgical holes. Discovered Buckreef West and Anfield Zones. Refer to highlights below for details.

Highlights for reporting period ending August 31st, 2021:

- Reported zero lost time injuries, zero medical aid incidents and no reportable environmental or community incidents in 2021.
- Completed construction of a 360 tpd processing plant expansion in October 2021, in line with scheduled completion date of late September/October 2021 at a capital cost of US\$1.6 million, within guidance.
- Continued to advance plans to advance a 1,000+ tpd operation with an expected completion date of Q2/Q3 2022.
- Successfully operated 120 tpd test plant achieving objectives related to oxide mill feed grind, processing of clays, retention times and optimized recovery rates (90%). The testing phase was completed in September 2021. Produced 1,836 ounces of pure gold from the 120 tpd test plant.
- Currently evaluating mine plans for the oxide deposit to improve on metrics, such as strip ratio, as production commences.
- Engaged third party contractor to mine ore, waste and tailings storage facility at Buckreef. Successfully completed two blasts in high grade areas enabling access to high grade ore blocks.
- Successfully completed land compensation survey and expect to complete land compensation by the end of 2021.

- Engaged STAMICO for diamond drilling services for a 10,000 meter program, covering:
 - ✓ PQ/HQ size holes for testing metallurgical variability in the top 150 meters of the sulphide deposit;
 - ✓ Infill drilling on the inferred mineral resource, which if successful will upgrade that resource to the indicated mineral resource category, and;
 - ✓ Exploration of the Main Zone deposit to the north-east / south-west, and to commence drilling on the recently discovered Anfield Zone.
- Metallurgical program of 18 holes (2,337 meters) has been completed and the holes are being logged in preparation for shipment for metallurgical testing. The drill program has now switched to the exploration phase.

Joint Venture Ownership Structure (Buckreef Gold)

On December 16, 2010, the Company signed a binding Heads of Agreement with STAMICO setting forth the key terms to develop the Buckreef Project for which the Company paid STAMICO \$3 million. On October 25, 2011, Tanzam, a wholly owned subsidiary of the Company, entered into a Definitive Joint Venture Agreement for Re-Development of the Buckreef Gold Mine with STAMICO. Under the Joint Venture Agreement, Tanzam holds a 55% interest and STAMICO holds the remaining 45% interest in the joint venture company called Buckreef Gold Company Limited (“BGC Ltd.”).

Through Tanzam, the Company has 100% control over all aspects of the joint venture. In accordance with the joint venture agreement, the Company has to arrange financing, incur expenditures, make all decisions and operate the mine in the future.

The joint venture agreement contains a penalty clause related to the original commissioning date for the plant. The clause only became effective in the event the plant was not brought into commercial production before a specified future date. During the year ended August 31, 2021, the Company settled the delay penalty of \$0.75 million for the third extension year and agreed to pay in 6 monthly installments of \$0.125 million with retrospective effect from January to June 2021. During 2021 the Company paid the final installments and STAMICO shall have no further claim related to delay penalties.

The Company has recognized a non-controlling interest (NCI) in respect of STAMICO’s 45% interest in its consolidated financial statements based on the initial payment by the Company to STAMICO and will be adjusted based on annual exploration and related expenditures.

There is a Board of Directors comprised of four directors of Tanzam and three directors of STAMICO, who are updated with periodic reports, review and approve major project development decisions. Amounts paid to STAMICO and subsequent expenditures on the property are capitalized by the Company to mineral properties or inventory for costs directly related to the extraction and processing of ore and reported under BGC Ltd.

Licenses

Buckreef Gold Project JV

At the end of Q4 2021, the Buckreef Gold Project comprises the active licenses covering a surface area of 21.64km²:

- PL (9968/14) and,
- SML(04/92).

To maintain existing site mining and exploration licenses, the Company is required to pay annual license fees. As at August 31, 2021 these licenses remained in good standing and the Company is up to date on license payments.

The Buckreef Gold JV also comprises 12 other PLs (including Buziba) whose 8-year tenure expired in 2018. On the Ministry of Minerals License Portal record, the license status and statutory liabilities are shown as being ‘held’ by BGCL. The Company continues to work with STAMICO and the Mining Commission for these licenses to be retained and explored by (BGCL).

Buziba Project

In light of the Company’s focus on the Buckreef Project, there has been no fieldwork conducted on the Buziba Project during the past fiscal year. The project is currently in the care and maintenance stage with a small security team present at the site.

Other properties

The Company paid license fees in arrears of \$0.3 million and as at August 31, 2021 all licenses are in good standing.

No exploration work was conducted on any other license holdings during the reporting period. A brief description of other work undertaken is summarized in the section below.

Itetemia Property

During 2019 the Company received a notice of rejection of the mining license application for Itetamia, for failure to have complied with regulations. The Company disagreed the notice sent by the government, followed due process under Tanzanian law, as such, the Company filed an appeal to this notification. Company management has carefully considered the case in the context of Tanzanian Mining Law, the spirit of cooperation and the interests of the country's mining sector. Consequently, on February 26, 2021, the appeal was withdrawn, and the Company has no intention to institute any other legal proceedings on this matter. The Itetemia Project has now been relinquished.

Kigosi Project

During 2019 the Company received a notice of cancellation of mining license relating to the Kigosi Mining License for failure to satisfy the issues raised in the default notice. The Company has disagreed the notice sent by the government followed due process under Tanzanian law, as such, the Company filed an appeal to this notification which was dismissed with costs. The Company respects the decision of the Court and has no intention to challenge the decision made. Furthermore, the Company has assured the Mining Commission of its intention to pursue a positive partnership with the Government of the United Republic of Tanzania for the interest of furthering the country's mining sector and ongoing wildlife conservation. The Kigosi Project has now been relinquished.

Luhala Project (PL8937/2013 held under TanCan)

The Luhala property is located in Misungwi District of Mwanza Region of Tanzania. It lies approximately 70 kilometres south of the City of Mwanza. The Luhala prospecting licenses are in good standing with respect to required filings and payments with the Government of Tanzania.

Application to renew the license has been made and the renewal is pending.

Lunguya (PL10145/2014 under Tanzam)

The Lunguya Property is located in the Kahama District of Tanzania. The Lunguya Property is situated in the LVG, approximately 100 kms by air to the southwest of Mwanza and about 15 kms south of Bulyanhulu.

The renewal license application has been submitted and renewal of the license is pending.

C. Organizational Structure

The Company has the following seven subsidiaries:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage & Type of Securities Owned or Controlled by Company	
		Voting Securities Held	Non-Voting Securities
Iteitemia Mining Company Limited	United Republic of Tanzania	90% ⁽¹⁾ common shares	N/A
Lunguya Mining Company Ltd.	United Republic of Tanzania	60% ⁽²⁾ common shares	N/A
Tancan Mining Company Limited	United Republic of Tanzania	100% common shares	N/A
Tanzania American International Development Corporation 2000 Limited	United Republic of Tanzania	100% common shares	N/A
Buckreef Gold Company Limited (BGCL)	United Republic of Tanzania	55% ⁽³⁾ common shares	N/A
Northwest Basemetals Company Limited	United Republic of Tanzania	75% ⁽⁴⁾ common shares	N/A
BGCL/AGC Joint Venture ⁽⁶⁾	United Republic of Tanzania	40% ⁽⁵⁾ common shares	N/A

- (1) The remaining 10% interest is held by STAMICO.
(2) The remaining 40% interest is held by Northern Mining and Consultancy Company Ltd.
(3) The remaining 45% interest is held by STAMICO.
(4) The remaining interest is held 15% by STAMICO and 10% by Songshan Mining Company.
(5) The remaining interest is held 60% by Allied Gold Corp. of United Arab Emirates.
(6) Joint venture letter of intent signed and subject to final approval.

D. Mineral Properties Expenditures

All direct costs related to the acquisition and exploration and development of specific properties are capitalized as incurred. The Company has incurred total net costs (after recoveries, if any) of \$7.6 million on the Buckreef Gold Project for the year ended August 31, 2021.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

This discussion and analysis of the operating results and the financial position of the Company for the years ended August 31, 2021, 2020, and 2019 and should be read in conjunction with the consolidated financial statements and the related notes attached hereto as Exhibit 15.1 and 15.2.

A. Operating Results

A discussion regarding management's discussion and analysis is incorporated by reference to Exhibit 15.2.

Critical accounting policies

Mineral Properties

All direct costs related to the acquisition and exploration and development of specific properties are capitalized as incurred. If a property is brought into production, these costs will be amortized against the income generated from the property. If a property is abandoned, sold or impaired, an appropriate charge will be made to the statement of comprehensive loss at the date of such impairment. Discretionary option payments arising on the acquisition of mining properties are only recognized when paid. Amounts received from other parties to earn an interest in the Company's mining properties are applied as a reduction of the mining property and deferred exploration and development costs until all capitalized costs are recovered at which time additional reimbursements are recorded in the statement of comprehensive loss, except for administrative reimbursements which are credited to operations.

Consequential revenue from the sale of metals, extracted during the Company's test mining activities, is recognized on the date the mineral concentrate level is agreed upon by the Company and customer, as this coincides with the transfer of title, the risk of ownership, the determination of the amount due under the terms of settlement contracts the Company has with its customer, and collection is reasonably assured. Revenues from properties earned prior to the commercial production stage are deducted from capitalized costs.

The amounts shown for mining claims and related deferred costs represent costs incurred to date, less amounts expensed or written off, reimbursements and revenue, and do not necessarily reflect present or future values of the particular properties. The recoverability of these costs is dependent upon discovery of economically recoverable reserves and future production or proceeds from the disposition thereof.

The Company reviews the carrying value of a mineral exploration property when events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying value of the property exceeds its fair value, the property will be written down to fair value with the provision charged against operations in the year of impairment. An impairment is also recorded when management determines that it will discontinue exploration or development on a property or when exploration rights or permits expire.

Ownership in mineral properties involves certain risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral interests. The Company has investigated the ownership of its mineral properties and, to the best of its knowledge, ownership of its interests are in good standing.

Capitalized mineral property exploration costs are those directly attributable costs related to the search for, and evaluation of mineral resources that are incurred after the Company has obtained legal rights to explore a mineral property and before the technical feasibility and commercial viability of a mineral reserve are demonstrable. Any costs incurred prior to obtaining the legal right to explore a mineral property are expensed as incurred. Field overhead costs directly related to exploration are capitalized and allocated to mineral properties explored. All other overhead and administration costs are expensed as incurred.

Once an economically viable reserve has been determined for a property and a decision has been made to proceed with development has been approved, acquisition, exploration and development costs previously capitalized to the mineral property are first tested for impairment and then classified as property, plant and equipment under construction.

Impairment of Long-lived Assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

The Company's most critical accounting estimate relates to the impairment of mineral properties and deferred exploration costs. Management assesses impairment of its exploration prospects quarterly. If an impairment results, the capitalized costs associated with the related project or area of interest are charged to expense.

Asset Retirement Obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the

corresponding asset retirement obligation is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Financial Instruments

Fair Value of Financial Instruments

Trade and Other Receivables and cash are classified as loans and receivables, which are measured at amortized cost. Trade and other payables, leases payable, convertible loans and gold bullion loans are classified as other financial liabilities, which are measured at amortized cost. Fair value of trade and other payables and convertible loans are determined from transaction values that are not based on observable market data.

The carrying value of the Company's cash, other receivables, trade and other payables approximate their fair value due to the relatively short term nature of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements.

The three levels of fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

As at August 31, 2021 and 2020, cash and cash equivalents were recorded at fair value under level 1 within the fair value hierarchy.

The carrying value of cash and cash equivalents, other receivables, accounts payable and accrued liabilities, leases payable, convertible loans and gold bullion loans approximate fair value because of the limited terms of these instruments.

A summary of the Company's risk exposures as they relate to financial instruments are reflected below:

Credit Risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at the bank and accounts and other receivables and the carrying value of those accounts represent the Company's maximum exposure to credit risk. The Company's cash and cash equivalents and short-term bank investments are with Schedule 1 banks or equivalents. The accounts and other receivables consist of GST/HST and VAT receivable from the various government agencies and amounts due from related parties. The Company has not recorded an impairment or allowance for credit risk as at August 31, 2021 or August 31, 2020.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's bank accounts earn interest income at variable rates. The bullion loan carries a fixed rate of interest. The Company's future interest income is exposed to changes in short-term rates. As at August 31, 2021, a 1% increase/decrease in interest rates would decrease/increase net loss for the period by approximately \$0.1 million (August 31, 2020 - \$0.04 million).

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company had current assets of \$15.4 million (August 31, 2020 - \$5.4 million) and current liabilities of \$7.4 million (August 31, 2020 - \$10.6 million). All of the Company's trade payables and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. Current working capital of the Company is \$8.0 million (August 31, 2020 - \$5.2 million deficiency). The Company will require additional financing in order to conduct its planned work programs on mineral properties and the development and construction of the Buckreef Gold Project, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

Foreign Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, USA, and Tanzania, but holds cash mainly in Canadian and United States currencies. A significant change in the currency exchange rates between the US dollar relative to Canadian dollar and Tanzanian shillings could have an effect on the Company's results of operations, financial position, or cash flows. At August 31, 2021, the Company had no hedging agreements in place with respect to foreign exchange rates. As a majority of the transactions of the Company are denominated in US and Tanzanian Shilling currencies, movements in the foreign exchange rates are not expected to have a material impact on the statements of comprehensive loss.

B. Liquidity and Capital Resources

Please see management's discussion and analysis that is incorporated by reference to Exhibit 15.2.

C. Research and Development, Patents and License, etc.

Please see management's discussion and analysis that is incorporated by reference to Exhibit 15.2.

D. Trend Information

Please see management's discussion and analysis that is incorporated by reference to Exhibit 15.2.

E. Critical Accounting Estimates

Assessment of Recoverability of Mineral Property Costs

The deferred cost of mineral properties and their related development costs are deferred until the properties are placed into production, sold or abandoned. These costs will be amortized over the estimated useful life of the properties following the commencement of production. Cost includes both the cash consideration as well as the fair market value of any securities issued on the acquisition of mineral properties. Properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The proceeds from property options granted reduce the cost of the related property and any excess over cost is applied to income the Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

Assessment of Recoverability of Deferred Income Tax Assets

The Company follows the balance sheet method of accounting for income taxes. Under this method, deferred tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured using substantively enacted tax rates. The effect on the deferred tax liabilities and assets of a change in tax rates is recognized in the period that the change occurs. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused credits and unused tax losses can be utilized. In preparing the consolidated financial statements, the Company is required to estimate its income tax obligations. This process involves estimating the actual tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. The Company assesses, based on all available evidence, the likelihood that the deferred income tax assets will be recovered from future taxable income and, to the extent that recovery cannot be considered probable, the deferred tax asset is not recognized.

Estimate of Share Based Payments, Warrant Liability, Embedded Derivatives Associated Assumptions

The Company recorded share-based payments based on an estimate of the fair value on the grant date of share based payments issued and reviews its foreign currency denominated warrants each period based on their fair value. The accounting required for the warrant liability and the derivative liability embedded in the gold bullion loan requires estimates of interest rate, life of the warrant, stock price volatility and the application of the Black-Scholes option pricing model. See note 12 of the August 31, 2021 audited consolidated financial statements for full disclosure.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following is a list of the Company's current directors and officers. The directors named below were elected or re-elected by the Company's shareholders on February 27, 2020, with the exception of Shubo Rakhit, who was appointed as a director on March 15, 2021. There are no family relationships between the directors and officers.

Name, Municipality of Residence and Position with the Company	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Served as a Director Continuously Since
Stephen Mallowney Mississauga, Ontario <i>Chief Executive Officer and Director</i>	CEO of the Company since December 2020, former Partner and Managing Director at PricewaterhouseCoopers LLP (PwC).	February 2021
James E. Sinclair Sharon, Connecticut <i>Chair and Director</i>	Chair and Director, former CEO of the Company	April 30, 2002
Dr. Norman Betts Fredericton, New Brunswick <i>Director</i>	Associate Professor, Faculty of Business Administration, University of New Brunswick and a Chartered Accountant Fellow	January 4, 2005
Dr. William Harvey Sharon, Connecticut <i>Director</i>	Clinical Psychologist	April 30, 2002
Rosalind Morrow Toronto, Ontario <i>Director</i>	Retired lawyer; previously, Partner, Borden Ladner Gervais LLP	October 20, 2003
Andrew Cheatle Toronto, Ontario <i>Director</i>	Mining executive, geoscientist, and director. Mr. Cheatle is currently also a Non-Executive Director of Condor Gold plc and Troilus Gold Corp.	October 29, 2020
Shubo Rakhit Mississauga, Ontario <i>Director</i>	Corporate finance professional; previously, Managing Director, Head of Mergers and Acquisition with Echelon Wealth Partners.	March 15, 2021
Michael Leonard Oakville, Ontario <i>Chief Financial Officer</i>	Chartered Professional Accountant, with extensive experience in corporate global finance and investor relations with Barrick Gold Corporation.	Officer only
Donna M. Moroney Vancouver, BC <i>Corporate Secretary</i>	President and Owner of Wiklow Corporate Services Inc.	Officer only
Khalaf Rashid Tanzanian <i>Senior Vice President</i>	Senior Vice President, Tanzania	Officer only

Directors and Senior Management

Stephen Mallowney, BBA, CPA, CA, CFA *Chief Executive Officer, TanGold and Buckreef Gold Director*

Mr. Mallowney was appointed as CEO of the Company in December 2020. He is a former Partner and Managing Director at PricewaterhouseCoopers LLP (PwC), where he led PwC Canada's Deals Mining Group for more than ten years. He has an extensive mining background, working with miners, governments, and institutional investors across the world and supporting them in making key strategic business, financing, and policy decisions. Mr. Mallowney is a CPA, CA, CFA and holds a BBA from Acadia University. Mr. Mallowney, age 45, devotes 100% of his time in the role of Chief Executive Officer for the Company.

James E. Sinclair, *Chair and TanGold Director*

Mr. Sinclair is the Chair and a director of the Company. He was also previously served as CEO. Mr. Sinclair, age 80, devotes his full time to the business and affairs of the Company.

Mr. Sinclair is a precious metals specialist, commodities and foreign currency trader, and a respected minerals industry executive. He founded the Sinclair Group of Companies in 1977 which offered full brokerage services in stocks, bonds, and other investment vehicles. The companies, which operated branches in New York, Kansas City, Toronto, Chicago, London and Geneva, were sold in 1983. From 1981 to 1984, Mr. Sinclair served as a Precious Metals Advisor to Hunt Oil and the Hunt family for the liquidation of their silver position as a prerequisite for a \$1 billion loan arranged by the Chair of the Federal Reserve, Paul Volcker. He was also a General Partner and Member of the Executive Committee of two New York Stock Exchange firms and President of Sinclair Global Clearing Corporation and Global Arbitrage, a derivative dealer in metals and currencies.

Mr. Sinclair has authored numerous magazine articles and three books dealing with a variety of investment subjects including precious metals, trading strategies and geopolitical events, and their relationship to world economics and the markets. He maintains a high public profile and his commentary on gold and other financial issues garners extensive media attention at home and abroad. Mr. Sinclair is Executive Chair of the Advisory Board to the Singapore Precious Metals Exchange, a physical metal exchange.

Dr. Norman Betts, Ph.D., FCPA, FCA, *TanGold Director*

Dr. Betts' is a seasoned professional whose 30 year plus career has spanned the private sector, academia and public service. As a Fellow Chartered Accountant (FCA; FCPA) and member of the Institute of Corporate Director's (ICD.D), he has served on the boards of the Bank of Canada, Export Development Canada, Tembec Inc, Starfield Resources, and Minacs Inc, among others. He holds a PhD (1991) in Management (Accounting and Finance) from Queen's University and retired as a Professor in the Faculty of Business Administration at the University of New Brunswick in June 2019. From 1999-2003 Dr. Betts served as a Member of the Legislative Assembly of the Province of New Brunswick and held portfolios including Minister of Finance and Minister of Business New Brunswick. He is currently an active director and chairs the audit committees of Biotricity inc, Mimi's Rock Inc, Adex Mining Inc, 49 North Resources Inc and is a director of Intellipharmaceutics. Dr. Betts is 67 years old and lives in Fredericton, New Brunswick. He devotes approximately 10% of his time to the affairs of the company.

Dr. William Harvey, B.A., Ph.D., *TanGold Director*

Dr. Harvey is a Clinical Psychologist, who for over thirty years has served as a consultant and technical expert on matters relating to substance abuse prevention and mental health promotion to a wide variety of private and governmental programs and agencies in the United States. These include the National Institute of Drug Abuse, the National Institute of Alcoholism and Alcohol Abuse, the Office of Juvenile Justice & Delinquency Prevention, and the National Mental Health Association. He was an Adjunct Professor in the Department of Sociology at Washington University, and a Senior Research Scientist at the Missouri Institute of Mental Health, University of Missouri. He continues to be involved in the formulation of new programs and policies aimed at the betterment of society. Dr. Harvey will continue to expand the role which the Company has at the local level to ensure that stakeholder interests are addressed. Dr. Harvey, age 88, devotes approximately 10% of his time to the business and affairs of the Company.

Rosalind Morrow, B.A., B.Ed., A.R.C.T, LL.B., *TanGold Director*

A graduate of Trinity College, Toronto, the Royal Conservatory of Music of Toronto, the University of Toronto Faculty of Education (French immersion specialist) and the University of Toronto Law School, prior to her retirement, Ms. Morrow specialized in corporate and securities law with a particular emphasis on financings, including government and structured finance, corporate governance and mergers and acquisitions. She has advised Canadian and international corporations on a number of major projects in the financial, communications and resource sectors. Ms. Morrow is a former member of the Securities Advisory Committee to the Ontario Securities Commission. A past president of the Women's Law Association of Ontario and recipient of its President's Award, Ms. Morrow served on the Board of Governors of Trent University where she was a member of its Executive Committee and Chair of its Nominating and Governance Committee. In 2018, Ms. Morrow chaired Trent University's Special Review Committee on colleges. She is a director and past Chair of The Toronto and Region Conservation Foundation, the charitable arm of the Toronto and Region Conservation Authority, one of the largest environmental organizations in North America, dedicated to the preservation of a green environment in the Toronto region. Ms. Morrow, age 67, devotes approximately 10% of her time to the business and affairs of the Company.

Andrew Cheatle, P.Geo., MBA, FGS, FGC, ARSM, Chief Operating Officer, TanGold and Buckreef Gold Director

Mr. Cheatle is a purpose driven C-suite leader, executive and director within the mining industry. His track record of achieving company growth, turnarounds, and capital raising is combined with a strong understanding of equity & project financing, technical assessments, mergers & acquisitions, capital markets, ESG requirements and geopolitical risk. He draws on his vast global network of other CEO's, investors, industry experts, government and civil society for maximum benefit to each undertaking; in particular he has a strong network of and relationships with investors and capital funds based in London, Toronto and Zurich. As a sought-after trusted advisor to executive boards, investment funds / mining analysts and ministerial level government officials, his gravitas is demonstrated through receiving awards, high profile positions and engagement with leading contemporaries in thought leadership. This is coupled with a public persona comfortable interacting with stakeholders from investors, grass-roots level (such as artisanal miners), through to speaking with audiences at the World Bank and the United Nations. A graduate of the Royal School of Mines, Imperial College, London, he has worked across multiple commodities and specialising in gold. He is based in both London (UK) and Toronto (Canada). Mr. Cheatle, age 58, devotes 100% of his time to the business and affairs of the Company.

Shubo Rakhit, CPA, CA, TanGold and Buckreef Gold Director

Mr Rakhit has had a prominent career as a leading corporate finance professional, highly respected strategist, and sought after trusted advisor. His 30+ year career has included positions at several large investment banks and advisory firms including Canada's major bank owned investment banks, BofA Securities, KPMG Corporate Finance and Echelon Wealth Partners where he most recently served as Managing Director, Head of Mergers and Acquisitions ("M&A"). Mr Rakhit's distinguished career includes leading over \$80B of M&A transactions, and over \$100B of global capital markets issuance including many complex strategic and capital solutions, that has also encompassed mining companies. Mr Rakhit has an undergraduate degree from Western University and Graduate Degree in Public Accountancy from McGill University. Mr. Rakhit, age 61, devotes 15% of his time to the business and affairs of the Company.

Michael Leonard, CPA, CA, Chief Financial Officer, Buckreef Gold Director

Mr. Leonard, CPA, CA, was appointed as Chief Financial Officer on March 1, 2021. He previously had a 17 year career in financial leadership at Barrick Gold Corporation in a series of progressively senior financial leadership positions. He brings a wealth of experience in investor relations and corporate global finance. His expertise includes financial reporting, business planning and optimization, budgeting and forecasting, financial modelling as well as financial controls and procedures. Mr. Leonard, age 46, devotes 100% of his time to the business and affairs of the Company.

Donna M. Moroney, Corporate Secretary

Ms. Moroney has over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies, and has instructed and provided training in regulatory compliance. As President and owner of Wiklow Corporate Services Inc. since 2008, she assists companies in the resource, financial and technology sectors in maintaining the securities and exchange demands on public companies, as well as keeping them up-to-date on relevant issues, policies and working practices. Ms. Moroney assists companies reporting in the U.S. in preparing registration statements, quarterly and annual financial filings and other various facets of meeting U.S. securities requirements. Ms. Moroney, age 61, devotes 25% of her time to the business and affairs of the Company.

Khalaf Rashid, Senior Vice President, Tanzania

Mr. Rashid is a resident and citizen of Tanzania. Prior to joining the Company, he held senior executive positions in multiple sectors including industrials, education and marketing communications. He has a deep understanding of the business and government working environment in Tanzania and is passionate about private investment, with a focus on creating a positive socio-economic impact for low-income households. He joins the Company having assisted with successfully aligning the Company's Tanzanian operations to comply with the revised laws and regulations governing mining in Tanzania. Mr. Rashid, age 52, devotes 100% of his time to the business and affairs of the Company.

Cease Trade Orders

No director or executive officer of the Company (or any personal holding corporation of such persons) is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer; or
- (ii) was subject to an order (as defined below) that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

For the purposes of the above disclosure, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for a period of more than thirty consecutive days.

Penalties or Sanctions

Within the past 10 years no directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (or any personal holding corporation of such persons), has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

Other than as set out below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to materially affect control of the Company (or any personal holding corporation of such persons):

- (i) is at the date hereof, or has been within the last ten years, a director or executive officer of any company that while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On March 7, 2013 Starfield Resources Inc. (“**Starfield**”) filed a notice of intention to make a proposal to its creditors while it undertook a sale and investment solicitation process in respect of its assets, undertakings and properties. Starfield was delisted from the TSX for failure to meet continued listing requirements on April 18, 2013. Norman Betts was a director of Starfield at that time.

Conflicts of Interest

Except as otherwise stated in this Annual Report, there is no existing material conflict of interest between the Company or its subsidiaries and a director or executive officer of the Company or its subsidiaries. However, certain directors and officers of the Company are and may continue to be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. As required by law, each of the directors of the Company is required to act honestly, in good faith and in the best interests of the Company. Any conflicts which arise shall be disclosed by the directors and officers in accordance with the *Business Corporations Act* (Alberta) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed on them by law.

B. Executive Compensation

This section sets out the objectives of our Company's executive compensation arrangements, our Company's executive compensation philosophy and the application of this philosophy to our Company's executive compensation arrangements. It also provides an analysis of the compensation design, and the decisions that the Board of Directors made in fiscal 2021 with respect to its Named Executive Officers (as herein defined). When determining the compensation arrangements for the Named Executive Officers, our Audit and Compensation Committee considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Compensation Discussion and Analysis

The adequacy and form of director and officer compensation is reviewed on an annual basis by the Audit and Compensation Committee of the Board of Directors (the "*Board*") of the Company. The Audit and Compensation Committee recommends to the Board any adjustments to the compensation payable to directors, officers, and senior staff. The Audit and Compensation Committee is comprised of three directors: Norman Betts (Chair), Rosalind Morrow and Shubo Rakhit, all of whom are independent for the purposes of National Instrument 58-101 – *Corporate Governance*.

The Audit and Compensation Committee meet to discuss salary matters as required. Its recommendations are reached primarily by comparison of the remuneration paid by the Company with publicly available information on remuneration paid by other reporting issuers that the Audit and Compensation Committee feels are similarly placed within the same stage of business development as the Company. No consultant or advisor has been retained by the Company to assist in determining compensation.

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on the recommendations of the Audit and Compensation Committee and Board discussion. The Company's executive compensation program has three principal components:

1. base salary,
2. incentive bonus plan, and
3. equity compensation plans.

Base salaries for all employees of the Company are established for each position based on market information obtained through the recruitment process from recruitment consultants and candidates on an ad hoc basis. The Audit and Compensation Committee familiarizes itself with this market information, but does not employ a statistical or formal benchmarking approach in making its compensation recommendations. Individual qualifications and experience, together with the Company's pay scale and any market information obtained, are considered in determining base compensation levels. The Company will be putting in place a more regular review of base salaries in the marketplace in the future using third party experts.

Incentive bonuses are determined based on the Audit and Compensation Committee's judgment of the performance of the Company and individual executives on an annual basis with reference to the financial position of the Company. Bonuses are largely determined on a discretionary basis with no set formula used to determine bonus amounts given the relative size of the Company and the new management team. That said, the Company plans to put in place a more structured incentive bonus plan design in the future with the help of third party experts.

Equity compensation plans are designed to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards equity-based compensation to its executive officers and employees, based upon the Board's review of the recommendations of the Audit and Compensation Committee. Previous awards of such equity compensation are taken into account when considering new grants. The Company does not currently have an incentive stock option plan and none is contemplated.

Implementation of a new incentive equity-based compensation plans and amendments to the existing plans are the responsibility of the Company's Board. The Company's equity compensation plans are discussed in more detail below, under the sub-heading, "*Omnibus Equity Incentive Plan*".

The Company's Code of Ethics and Business Conduct prohibits directors and NEOs (defined below) from entering into transactions to hedge or offset a decrease or protect the value of equity securities of the Company granted as compensation or otherwise directly or indirectly held.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company is required, under applicable securities legislation in Canada to disclose to its shareholders details of compensation paid to its named executive officers (a "**named executive officer**" or "**NEO**"). A named executive officer as defined in Form 51-102F6 – *Statement of Executive Compensation*, prescribed by National Instrument 51-102 - *Continuous Disclosure Obligations*, means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer ("CEO")
- (b) the Company's chief financial officer ("CFO")
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation will be, individually, more than C\$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

All dollar amounts reported in *Executive Compensation* are in US funds.

The following tables set forth particulars concerning the compensation of the named executive officers for the Company's last three fiscal years ended August 31, 2021, 2020 and 2019:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Pension Value (\$)	All Other Compensation (\$) ⁽²⁾	Total Compensation (\$)
Stephen Mullooney, <i>CEO</i> ⁽¹⁾	2021	375,000	200,000 ⁽¹⁾	500,000 ^(1, 12)	Nil	23,644 ⁽¹⁾	2,597	1,101,241
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Cheatle, <i>COO</i> ⁽³⁾	2021	218,750	150,000 ⁽³⁾	375,000 ^(3, 12)	Nil	23,644 ⁽³⁾	21,783 ⁽⁴⁾	789,177
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Duval, <i>Former Acting CEO</i> ⁽⁵⁾	2021	96,075	N/A	Nil	Nil	Nil	23,876	119,951
	2020	198,590	N/A	572,533 ⁽⁶⁾	Nil	Nil	Nil	771,123
	2019	180,145	N/A	Nil	Nil	Nil	Nil	180,145
Michael Leonard, <i>CFO</i> ⁽⁷⁾	2021	112,500	N/A	112,500 ^(7, 12)	Nil	Nil	4,283	229,283
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marco Guidi, <i>Former CFO</i> ⁽⁸⁾	2021	29,555	N/A	Nil	Nil	Nil	Nil	29,555
	2020	57,625	N/A	42,939 ⁽⁶⁾	Nil	Nil	Nil	100,564
	2019	56,590	N/A	Nil	Nil	Nil	Nil	56,590
Donna M. Moroney, <i>Corporate Secretary</i> ⁽⁹⁾	2021	56,746	N/A	Nil	Nil	Nil	Nil	56,746
	2020	55,022	N/A	42,939 ⁽⁶⁾	Nil	Nil	Nil	97,961
	2019	31,358	N/A	Nil	Nil	Nil	Nil	31,358
Peter Zizhou, <i>General Manager</i> ⁽¹⁰⁾	2021	99,254	N/A	Nil	Nil	Nil	Nil	99,254
	2020	162,000	N/A	57,253 ⁽⁶⁾	Nil	Nil	Nil	219,253
	2019	161,986	N/A	Nil	Nil	Nil	Nil	161,986
Khalaf Rashid, <i>Senior Vice President,</i> <i>Tanzania</i> ⁽¹¹⁾	2021	64,857	50,000 ⁽¹¹⁾	112,500 ^(11, 12)	Nil	Nil	Nil	227,357
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Mr. Mullooney was appointed as CEO effective December 1, 2020. Mr. Mullooney's executive employment agreement includes an annual salary of \$500,000, a one-time sign-on cash bonus of \$200,000, minimum common shares bonus of \$500,000 on his appointment date and \$23,644 (converted from CAD \$30,000 using US\$ average exchange rate 1.2688 for fiscal 2021) maximum annual cash contribution to his retirement savings plan. The minimum common shares bonus of \$500,000 to be received in shares immediately vested upon the appointment date but have not yet been granted. These common shares will be granted in due course. There are other terms in the executive employment agreement that were not reflected in the table above either because they don't affect the current fiscal year or the amount is not yet determinable.
- (2) Consists of medical/insurance benefits, except for Mr. Cheatle's amount.
- (3) Mr. Cheatle was appointed as a director effective October 29, 2020 and COO effective February 1, 2021. Mr. Cheatle's executive employment agreement includes an annual salary of \$375,000, a one-time sign-on cash bonus of \$150,000, minimum common shares bonus of \$375,000 on his appointment date and \$23,644 (converted from CAD \$30,000 using US\$ average exchange rate 1.2688 for fiscal 2021) maximum annual cash contribution to his retirement savings plan. The minimum common shares bonus of \$375,000 to be received in shares immediately vested upon the appointment date but have not yet been granted. These common shares will be granted in due course. There are other terms in the executive employment agreement that were not reflected in the table above either because they don't affect the current fiscal year or the amount is not yet determinable.
- (4) This amount includes \$17,500 director fees paid to Mr. Cheatle prior to his appointment as COO.
- (5) Mr. Duval resigned as Interim CEO effective November 30, 2020.
- (6) Consists of bonus compensation shares issued at a price of C\$0.77 per share. US\$ exchange rate average for fiscal 2020 was \$1.3449.
- (7) Mr. Leonard was appointed as CFO on March 1, 2021. Mr. Leonard's executive employment agreement includes an annual salary of \$225,000, minimum common shares bonus of \$112,500 on his appointment date. The minimum common shares bonus of \$112,500 to be received in shares immediately vested upon the appointment date but have not yet been granted. These common shares will be granted in due course. There are other terms in the executive employment agreement that were not reflected in the table above either because they don't affect the current fiscal year or the amount is not yet determinable.
- (8) Mr. Guidi resigned as CFO on February 28, 2021.
- (9) Donna Moroney was appointed as Corporate Secretary on April 1, 2019.
- (10) Mr. Zizhou resigned as General Manager on February 28, 2021.

- (11) Mr. Rashid was appointed as Senior Vice-President, Tanzania effective May 18, 2021. Mr. Rashid's executive employment agreement includes an annual salary of \$225,000, a one-time sign-on cash bonus of \$50,000, minimum common shares bonus of \$112,500 on his appointment date. The minimum common shares bonus of \$112,500 to be received in shares immediately vested upon the appointment date but have not yet been granted. These common shares will be granted in due course. There are other terms in the executive employment agreement that were not reflected in the table above either because they don't affect the current fiscal year or the amount is not yet determinable.
- (12) Upon the engagement of and as a condition of their respective employment agreements, Messrs. Mullowney, Cheatle, Leonard and Rashid will be issued common share bonuses on each of their first, second and third anniversary dates in an amount based on the greater of a dollar value or common share fair market value. At this time, the individual bonus amounts are not yet determinable. The amount of the individual bonus will be disclosed in the year in which such bonus has been determined and granted. However, the aggregate amount of these bonuses has been computed and disclosed in the Section 7.B Related Party Transactions.

Compensation is determined by the Audit and Compensation Committee as set out under "Compensation Discussion and Analysis". Salary compensation is not tied to a named executive officer's individual performance; however, the grant of restricted share units ("RSUs") may be. The grant date fair value of RSUs is based on the closing price of the Company's shares on the Toronto Stock Exchange (the "TSX") on the date of grant. See "Omnibus Equity Compensation Plan" below for more information.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table outlines all outstanding share-based and option-based awards as of August 31, 2021

Option-based Awards					Share-based Awards		
Name	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of Share Based Awards (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen Mullowney, CEO	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Cheatle, COO	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Duval, Former Acting CEO	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	Nil	N/A	N/A	Nil	Nil	Nil
	2019	Nil	N/A	N/A	Nil	Nil	Nil
Michael Leonard, CFO	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Marco Guidi, Former CFO	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	Nil	N/A	N/A	Nil	Nil	Nil
	2019	Nil	N/A	N/A	Nil	Nil	Nil
Donna M. Moroney, Corporate Secretary	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	Nil	N/A	N/A	Nil	Nil	Nil
	2019	Nil	N/A	N/A	Nil	Nil	Nil
Peter Zizhou, Former General Manager	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	Nil	N/A	N/A	Nil	Nil	Nil
	2019	Nil	N/A	N/A	Nil	Nil	Nil
Khalaf Rashid, Senior Vice President, Tanzania	2021	Nil	N/A	N/A	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A

Incentive plan awards – Value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen Mullooney, <i>CEO</i>	Nil	500,000	Nil
Andrew Cheatle, <i>COO</i>	Nil	375,000	Nil
Jeffrey Duval, <i>Former Acting CEO</i>	Nil	Nil	Nil
Michael Leonard, <i>CFO</i>	Nil	112,500	Nil
Marco Guidi, <i>Former CFO</i>	Nil	Nil	Nil
Donna M. Moroney, <i>Corporate Secretary</i>	Nil	Nil	Nil
Peter Zizhou, <i>Former General Manager</i>	Nil	Nil	Nil
Khalaf Rashid, <i>Senior Vice President, Tanzania</i>	Nil	112,500	Nil

(1) Figures in this column represent the value of the common share bonus to be received in shares that immediately vested upon the appointment date of each individual to their role. The common shares have not yet been granted as of the date of filing and will be issued in due course.

Long Term Incentive Plan Awards to NEOs

The Company has made long-term incentive plan awards during the fiscal year ended August 31, 2021 to NEOs of the Company. See “*Restricted Stock Unit Plan*” and “*Employee Share Ownership Plan*” below.

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors not including those directors who are also NEOs, for the Company’s most recently completed financial year:

Name	Fees Earned (\$)	Option-Based Awards (\$)	Share-Based Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
James Sinclair	247,500 ⁽²⁾	Nil	77,553	Nil	325,053
Norman Betts	38,734	Nil	25,245	Nil	63,979
William Harvey	61,940	Nil	Nil	Nil	61,940
Rosalind Morrow	55,169	Nil	Nil	Nil	55,169
Shubo Rakhit ⁽³⁾	29,363	Nil	Nil	Nil	29,363
Ulrich Rath ⁽⁴⁾	23,616	Nil	Nil	Nil	\$23,616

(1) Represents compensation received as share-based compensation

(2) Includes \$197,500 paid prior to Mr. Sinclair’s resignation as Executive Chair on April 27, 2021, and \$50,000 in director fees paid subsequent to that date.

(3) Mr. Rakhit was appointed as a director as of March 17, 2021.

(4) Mr. Rath resigned as a director as of January 21, 2021.

Omnibus Equity Incentive Plan

Effective June 26, 2019, the Company adopted the Omnibus Equity Incentive Plan of the company dated June 26, 2019 (the “Omnibus Plan”), which Omnibus Plan was approved by the shareholders at a meeting held on August 16, 2019.

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

The Omnibus Plan provides for the grant of :

- options (“Options”), which may be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “Option Agreement”);
- restricted share units (“RSU”), which may be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a “RSU Agreement”);
- deferred share units (“DSU”), which may be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “DSU Agreement”);
- performance share units (“PSU”), which may be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “PSU Agreement”).

Options

An Option entitles a holder thereof to purchase a common share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the “Exercise Price”). Market Price is defined as the greater of the volume weighted average trading price of the common shares on the TSX or NYSE American for the five trading days immediately preceding the date of grant (or, if such common shares are not then listed and posted for trading on the TSX or NYSE American, on such stock exchange on which the common shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the common shares are listed and posted for trading on the TSX or NYSE American, the Market Price shall not be less than the market price, as calculated under the policies of the TSX or NYSE American and further provided that with respect to an award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of common shares subject to such Omnibus Plan Award shall be identified by the Board or the Committee (as defined in the Omnibus Plan) prior to the start of the applicable five trading day period (“Market Price”). In the event that such Shares are not listed and posted for trading on any exchange, the Market Price shall be the fair market value of such common shares as determined by the Board in its sole discretion and, with respect to an Omnibus Plan Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

The Options, RSUs, DSUs, and PSUs granted pursuant to the Omnibus Plan are collectively referred to as “Omnibus Plan Awards” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“Other Share-Based Awards”), which awards would include the grant of common shares. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Plan shall not exceed 10% of the aggregate number of common shares outstanding from time to time on a non-diluted basis; provided that the acquisition of common shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of common shares for cancellation.

For more particulars about the Omnibus Plan we refer you to the Company’s Management Information Circular dated June 26, 2019.

The Omnibus Plan replaces all previous equity compensation plans of the Company, including the Restricted Stock Unit Plan and Stock Option Plan.

Outstanding RSUs

There are no RSUs outstanding as of August 31, 2021.

Pension Plan Benefits

In the executive employment agreement that the Company has entered with Mr. Mullaney and Mr. Cheatle with an annual cash contribution to their retirement savings plan to the maximum amount permitted under the *Canadian Income Tax Act*, subject to an annual maximum value of CAD \$30,000.

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year end:

	Number of securities to be issued upon exercise of outstanding Stock Options	Weighted average exercise price of outstanding Stock Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders (Omnibus Equity Compensation Plan)	7,351,000	\$0.41 CAD	12,513,055
Total	7,351,000	\$0.41 CAD	12,513,055

Executive Compensation Agreements

The Company also has entered into an employment agreement (each a "Senior Executive Agreement") with each of its NEOs (Stephen Mullowney, Andrew Cheate, Michael Leonard, Khalaf Rashid) with an indefinite term and provisions regarding base salary, cash signing bonuses, performance bonuses, minimum stock bonuses, paid vacation time, eligibility for benefits and security based compensation, and confidentiality provisions of indefinite application. Each Senior Executive Agreement includes Termination and Change of Control Benefits.

The Company entered into the NEOs Employment Agreements on the following effective dates:

- Stephen Mullowney (15th of October, 2020)
- Andrew Cheate (1st of February, 2021)
- Michael Leonard (23rd of February, 2021)
- Khalaf Rashid (18th of May, 2021)

Termination and Change of Control Benefits

The following employment contracts are in place whereby each person is entitled to termination or change of control benefits:

Stephen Mullowney

Pursuant to the Executive Employment Agreement with Stephen Mullowney, CEO, Mr. Mullowney is entitled to the following compensation in the event of termination without cause or should Mr. Mullowney resign for good reason:

- During the first year, a lump sum payment equivalent to 1 times his base salary, 1 times performance bonus to which he is entitled, 0% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 18 months or the date upon Mr. Mullowney receives comparable benefits from another employer;
- During the second year, a lump sum payment equivalent to 1.5 times his base salary, 1.5 times performance bonus to which he is entitled, 50% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 18 months or the date upon Mr. Mullowney receives comparable benefits from another employer;
- During the third year, a lump sum payment equivalent to 2 times his base salary, 2 times performance bonus to which he is entitled, 75% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 24 months or the date upon Mr. Mullowney receives comparable benefits from another employer; and
- During the fourth year and subsequent thereto, a lump sum payment equivalent to 2.5 times his base salary, 2.5 times performance bonus to which he is entitled, 100% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 24 months or the date upon Mr. Mullowney receives comparable benefits from another employer.

Mr. Mullowney is entitled to the following compensation in the event his employment is terminated without cause following a change of control of the Company or Mr. Mullowney resigns for good cause within 24 months following a change of control:

- a lump sum payment equivalent to 36 months of base salary;

- a lump sum payment equivalent to 3 times the greater of the average of the performance bonus paid in the preceding 2 years, or the target performance bonus;
- pro rata target performance bonus for the partial year worked up to the date of termination;
- accrued Entitlements through to the date of termination;
- benefits continuation for the earlier of an additional 36 months from the date of termination or the date upon Mr. Mullaney receives comparable benefits from another employee;
- subject to the terms of any Omnibus Incentive Plan, all minimum stock bonuses granted that have not yet become payable as of the date of termination shall immediately become payable on the date of termination; and
- subject to the terms of any Omnibus Incentive Plan, all Options, RSUs and PSUs granted to the Executive that are unvested as of the date of termination shall immediately vest on the date of termination.

Andrew Cheatle

Pursuant to the Executive Employment Agreement with Andrew Cheatle, COO, Mr. Cheatle is entitled to the following compensation in the event of termination without cause or should Mr. Cheatle resign for good reason:

- During the first year, a lump sum payment equivalent to 1 times his base salary, 1 times performance bonus to which he is entitled, 0% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 18 months or the date upon Mr. Cheatle receives comparable benefits from another employer;
- During the second year, a lump sum payment equivalent to 1.5 times his base salary, 1.5 times performance bonus to which he is entitled, 50% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 18 months or the date upon Mr. Cheatle receives comparable benefits from another employer;
- During the third year, a lump sum payment equivalent to 2 times his base salary, 2 times performance bonus to which he is entitled, 75% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 24 months or the date upon Mr. Cheatle receives comparable benefits from another employer; and
- During the fourth year and subsequent thereto, a lump sum payment equivalent to 2 times his base salary, 2 times performance bonus to which he is entitled, 100% of all RSU/PSU/Option awards, and benefits shall continue for the earlier of 24 months or the date upon Mr. Cheatle receives comparable benefits from another employer.

Mr. Cheatle is entitled to the following compensation in the event his employment is terminated without cause following a change of control of the Company or Mr. Cheatle resigns for good cause within 24 months following a change of control:

- a lump sum payment equivalent to 24 months of base salary;
- a lump sum payment equivalent to 2 times the greater of the average of the performance bonus paid in the preceding 2 years, or the target performance bonus;
- pro rata target performance bonus for the partial year worked up to the date of termination;
- accrued Entitlements through to the date of termination;
- benefits continuation for the earlier of an additional 24 months from the date of termination or the date upon Mr. Cheatle receives comparable benefits from another employee;
- subject to the terms of any Omnibus Incentive Plan, all minimum stock bonuses granted that have not yet become payable as of the date of termination shall immediately become payable on the date of termination; and
- subject to the terms of any Omnibus Incentive Plan, all Options, RSUs and PSUs granted to the Executive that are unvested as of the date of termination shall immediately vest on the date of termination.

Michael Leonard

Pursuant to the Executive Employment Agreement with Michael Leonard, CFO, Mr. Leonard is entitled to the following compensation in the event of termination without cause or should Mr. Leonard resign for good reason:

- An amount equal to 6 months' base salary, plus 1 month of base salary for every completed year of service, up to a maximum of 12 months' base salary in lieu of termination;
- Any incentive bonus or other compensation awards that may have been declared as having been earned and owing immediately preceding the date of termination;
- Continuation of any benefits during the notice period; and
- In the event Mr. Leonard accepts alternate employment prior to the expiry of the notice period, the salary continuation payments will end up on the commencement of the alternate employment and Mr. Leonard will receive a lump sum payment equal to 50% of the value of the unexpired portion of the notice period.

Mr. Leonard is entitled to the following compensation in the event his employment is terminated without cause following a change of control of the Company or Mr. Leonard resigns for good cause within 24 months following a change of control:

- a lump sum payment equivalent to 24 months of base salary in lieu of notice of termination;
- a lump sum payment equivalent to 2 times the greater of the average of the performance bonus paid in the preceding 2 years, or the target performance bonus;
- pro rata target performance bonus for the partial year worked up to the date of termination;
- accrued Entitlements through to the date of termination;
- benefits continuation for the notice period; and
- subject to the terms of any Omnibus Incentive Plan, all Options, RSUs and PSUs granted to the Executive that are unvested as of the date of termination shall immediately vest on the date of termination.

Khalaf Rashid

Pursuant to the Executive Employment Agreement with Khalaf Rashid, Senior Vice-President, Tanzania, Mr. Rashid is entitled to the following compensation in the event his employment is terminated without cause following a change of control of the Company or Mr. Rashid resigns for good cause within 24 months following a change of control:

- a lump sum payment equivalent to 24 months of base salary in lieu of notice of termination;
- a lump sum payment equivalent to 2 times the greater of the average of the performance bonus paid in the preceding 2 years, or the target performance bonus;
- pro rata target performance bonus for the partial year worked up to the date of termination;
- accrued Entitlements through to the date of termination;
- benefits continuation for the notice period; and
- subject to the terms of any Omnibus Incentive Plan, all Options, RSUs and PSUs granted to the Executive that are unvested as of the date of termination shall immediately vest on the date of termination.

Summarized below are the current severance obligations owed to the current NEOs upon a Termination without Cause or Termination following a Change of Control scenario, as of August 31, 2021. These figures exclude the value of benefits continuation.

	Termination without Cause		Change of Control	
	Entitlement		Entitlement	
Stephen Mullaney, <i>CEO</i>	1x Base Salary	\$1 million	36 months Base Salary	\$3 million
	1x Performance Bonus		3x Performance Bonus	
Andrew Cheatle, <i>COO</i>	1x Base Salary	\$0.75 million	24 months Base Salary	\$1.5 million
	1x Performance Bonus		2x Performance Bonus	
Michael Leonard, <i>CFO</i>	6 months Base Salary	\$112,500	24 months Base Salary	\$0.9 million
			2x Performance Bonus	
Khalaf Rashid, <i>Senior Vice President,</i> <i>Tanzania</i>	n/a	n/a	24 months Base Salary	\$0.9 million
			2x Performance Bonus	

Table above assumes Performance Bonus is equal to Target of 100% of Salary for each executive.

C. Board Practices

The directors of the Company serve a one-year term and are elected at the annual general meeting of shareholders. At the last annual general meeting, held on February 25, 2021, the shareholders elected James Sinclair, Norman Betts, William Harvey, Rosalind Morrow, Stephen Mullaney and Andrew Cheatle as directors. Subsequent to the annual meeting, Shubo Rakhit was appointed to the Board of Directors in March 2021. The officers of the Company are elected by the Board and serve at the pleasure of the Board.

The Company has an Audit and Compensation Committee consisting of Norman Betts, Chair, Rosalind Morrow and Shubo Rakhit. The roles and responsibilities of the Audit and Compensation Committee have been specifically defined as described below under Audit Committee Information, and include responsibilities for overseeing management reporting on internal control. The Audit and Compensation Committee has direct communication channels with the external auditors.

The adequacy and form of director and officer compensation is reviewed on an annual basis by the Audit and Compensation Committee of the Board of Directors of the Company. The Audit and Compensation Committee recommends to the Board

any adjustments to the compensation payable to directors, officers, and senior staff. The Audit and Compensation Committee is comprised of three directors: Norman Betts (Chair), Rosalind Morrow and Shubo Rakhit, all of whom are independent for the purposes of National Instrument 58-101 – *Corporate Governance*. The Audit and Compensation Committee meet to discuss salary matters as required. Its recommendations are reached primarily by comparison of the remuneration paid by the Company with publicly available information on remuneration paid by other reporting issuers that the Audit and Compensation Committee feels are similarly placed within the same stage of business development as the Company.

The Company also has a Corporate Governance and Nominating Committee (the “Corporate Governance Committee”) comprised of Shubo Rakhit, Chair, William Harvey and Norman Betts. The Corporate Governance Committee considers the size of the Board each year when it considers the number of directors to recommend to shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of view and experience. When a vacancy on the Board arises, the independent directors of the Corporate Governance Committee will be encouraged to bring forward any potential nominees that have the necessary skills and knowledge to serve on the Company’s Board.

Audit Committee Information

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

1. The Audit and Compensation Committee’s Charter

1.0 Purpose of the Committee

1.1 The purpose of the Audit and Compensation Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Compensation

2.1 The adequacy and form of director and officer compensation is reviewed on an annual basis by the Board. The Audit and Compensation Committee recommends to the Board any adjustments to the compensation payable to directors, officers, and senior staff. The Audit and Compensation Committee meet to discuss salary and bonus incentive matters as required.

3.0 Members of the Audit and Compensation Committee

3.1 All of the members of the Audit and Compensation Committee must be "financially literate" as defined under NI 52-110, Audit and Compensation Committees, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.2 The Audit and Compensation Committee shall consist of no less than three Directors.

3.3 All of the members of the Audit and Compensation Committee shall be "independent" as defined under NI 52-110.

4.0 Relationship with External Auditors

4.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit and Compensation Committee.

4.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

- 4.3 The Audit and Compensation Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 4.4 The Audit and Compensation Committee will have direct communications access at all times with the external auditors.
- 4.5 The Audit and Compensation Committee will ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- 4.6 The Audit and Compensation Committee will recommend to the Board of Directors policies for the Company's hiring of employees or former employees of the external auditors who participated in any capacity in the audit of the Company.

5.0 Non-Audit Services

- 5.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit and Compensation Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit and Compensation Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 5.2 Notwithstanding section 5.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
 - (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

6.0 Appointment of Auditors

- 6.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 6.2 The Audit and Compensation Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

7.0 Evaluation of Auditors

- 7.1 The Audit and Compensation Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit and Compensation Committee.

8.0 Remuneration of the Auditors

- 8.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 8.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

9.0 Termination of the Auditors

- 9.1 The Audit and Compensation Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

10.0 Funding of Auditing and Consulting Services

- 10.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

11.0 Role and Responsibilities of the Internal Auditor

- 11.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

12.0 Oversight of Internal Controls

- 12.1 The Audit and Compensation Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

13.0 Continuous Disclosure Requirements

- 13.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

14.0 Other Auditing Matters

- 14.1 The Audit and Compensation Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 14.2 The Auditors are authorized and directed to respond to all enquiries from the Audit and Compensation Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

15.0 Annual Review

- 15.1 The Audit and Compensation Committee Charter will be reviewed annually by the Board of Directors and the Audit and Compensation Committee to assess the adequacy of this Charter.

16.0 Independent Advisers

- 16.1 The Audit and Compensation Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

17.0 Reports of Fraud and Misconduct

- 17.1 The Audit and Compensation Committee will review, investigate and evaluate all reports of fraud and misconduct. Refer to the Company's Whistle Blower Policy and Procedures.

18.0 Changes in Accounting Policies

- 18.1 The Audit and Compensation Committee will review and maintain Accounting Policies including the selection, documentation and changes in Accounting Policies.

19.0 Nominating Committee

19.1 The Nominating Committee considers the size of the Board of Directors each year when it considers the number of directors to recommend to shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. When a vacancy on the Board arises, the independent directors of the Nominating Committee will be encouraged to bring forward any potential nominees that have the necessary skills and knowledge to serve on the Company's Board.

2. Composition of the Audit Committee

Following are the members of the Audit and Compensation Committee:

Norman Betts (Chair)	Independent ⁽¹⁾	Financial expert ⁽³⁾
Rosalind Morrow	Independent ⁽¹⁾	Financially literate ⁽²⁾
Shubo Rakhit	Independent ⁽¹⁾	Financially literate ⁽²⁾

- (i) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (ii) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (iii) An Audit Committee Financial Expert must possess five attributes: (i) an understanding of GAAP and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions.

3. Relevant Education and Experience

Dr. Betts is the Chair of the Committee. He is the former Minister of Finance of New Brunswick and current Associate Professor of Business Administration, University of New Brunswick; Ms. Morrow is a lawyer and a former partner of a national law firm and Mr. Rakhit is a leading corporate financial professional.

4. Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), Section 3.3(2) (Controlled Companies), Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110. Nor has the Company relied on Section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

5. Audit

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit and Compensation Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

6. Pre-Approval Policies and Procedures

The Audit and Compensation Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit and Compensation Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit and Compensation Committee deems is necessary, and the

Chair will notify the other members of the Audit and Compensation Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

7. External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries are as follows:

Financial Year Ending August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	C\$152,000	C\$20,000	Nil	Nil
2020	C\$152,750	C\$24,000	Nil	Nil

D. Employees

The Company employs 88 full time employees located in Buckreef, Tanzania, and 4 full time employees located in Dar es Salaam, Tanzania.

The Company also hires employees on a part time or temporary basis as dictated by the activities on its properties. The full time and temporary employees and consultants/contractors of the Company can be grouped according to category and geographic location as follows:

Location	Full Time Employees	Temporary Employees	Full Time Consultants	Part Time Contractors
Buckreef, Tanzania	73	15	Nil	88
Dar es Salaam, Tanzania	4	Nil	Nil	Nil
Connecticut	5	Nil	Nil	Nil
Toronto	4	Nil	Nil	Nil

E. Share Ownership

The following table sets forth the share ownership of our directors and named executive officers, held by such persons as of August 31, 2021.

Name of Owner	Number of Shares Owned	Percentage ⁽¹⁾
Betts, Norman	245,799	<1%
Cheatle, Andrew	Nil	N/A
Harvey, William	267,924	<1%
Leonard, Michael	Nil	N/A
Moroney, Donna	75,000 ⁽²⁾	<1%
Morrow, Rosalind	769,784	<1%
Mullowney, Stephen	Nil	N/A
Rakhit, Shubo	Nil	N/A
Rashid, Khalaf	50,000	<1%
Sinclair, James E.	3,851,978 ⁽³⁾	1.51%
Zizhou, Peter	100,000	<1%
All directors and named executive officers as a group	5,360,485	2.04%

(1) Calculation based on 254,870,556 shares of common shares outstanding as of August 31, 2021.

(2) 75,000 shares held by Wiklow Corporate Services Inc.

(3) 579,022 shares held by the Estate of Barbara M. Sinclair, James E. Sinclair, Executor.

The voting rights attached to the common shares owned by our officers and directors do not differ from those voting rights attached to shares owned by people who are not officers or directors of our Company.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

As far as it is known to the Company, it is not directly or indirectly owned or controlled by any other Company or by the Canadian Government, or any foreign government. The Company has no knowledge of any arrangements which at a subsequent date would result in a change of control. All of the Company's issued common shares rank equally as to voting rights, dividends, and any distribution of assets on winding-up or liquidation.

As of August 31, 2021, the Company is not aware of any shareholders who beneficially own more than 5% of the outstanding shares of the Company's voting securities.

The following table sets out the portion of common shares of the Company held by registered shareholders in Canada, the United States of America, and all other countries by total number of holders, total shareholdings, percentage of total issued shares, and percentage of total holders as of August 31, 2021:

Jurisdiction of Shareholders of Record	Number of Shareholders	Number of Common Shares	Percentage of Total Issued Shares	Percentage of Total Holders
United States	1,328	213,912,588	83.93%	81.02%
Canada	203	36,248,854	14.22%	12.39%
Other Countries	108	4,709,114	1.85%	6.59%
TOTAL	1,639	254,870,556	100.00%	100.00%

B. Related Party Transactions

Related parties include the Board of Directors and officers, extended relatives and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Tanzanian Gold Corporation entered into the following transactions with related parties:

Year ended August 31,	2021	2020	2019
Consulting ^{1,2}	\$ 46	\$ 178	\$ 153

- During the year ended August 31, 2021, consulting and website/data back-up services were provided by Giancarlo Volo, the Company's former Director of Operations – Africa, and companies related to him (2021 - \$21, 2020 - \$18, 2019 - \$23). Effective May 31, 2021, these related party services have been discontinued and a new arm's length party has been engaged to provide these website and data back-up services prospectively.
- During the year ended August 31, 2021, consulting services were provided by a company controlled by Ulli Rath, a former Director of the Company (2021 - \$25, 2020 - \$160, 2019 - \$130).

Remuneration of Directors and key management personnel of the Company was as follows:

Year ended August 31,	2021	2020	2019
Salaries and benefits ¹	\$ 1,695	\$ 643	\$ 519
Share based payments	2,933	2,503	-
Total	\$ 4,628	\$ 3,146	\$ 519

- Salaries and benefits include sign-on bonuses for certain key management personnel as well as director fees. The board of directors do not have employment or service contracts with the Company. Directors are entitled to director fees and RSU's for their services and officers are entitled to cash remuneration and share based compensation for their services.

As of August 31, 2021, included in trade and other payables is \$0.5 million (August 31, 2020 - \$1.1 million) due to related parties with no specific terms of repayment.

As at August 31, 2021, the Company has a receivable of \$nil (August 31, 2020 - \$0.05 million) from an organization associated with the Company's former President and CEO and other current directors.

During the year ended August 31, 2021, the Company granted common shares upon hiring key management personnel in the aggregate of:

- a) 1.56 million common shares having a fair market value of \$1.1 million on the respective start dates of the key Management (December 1, 2020 to May 18, 2021).
- b) Common shares on the first, second and third anniversary dates of the greater of up to 2.02 million, 3.55 million and 2.82 million common shares; or common shares having a fair market value of to \$1.4 million, \$2.5 million and \$2.0 million provided that 80% of such issuance shall be guaranteed and 20% shall be subject to certain financial milestones to be determined by the Board of Directors respectively.

The common shares had a value of \$7.0 million at grant date that is amortized over the service period. \$2.9 million was recognized during the year ended August 31, 2021 (August 31, 2020 - \$nil).

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Statements

A. Consolidated Statements and Other Financial Information

This Form 20-F Annual Report contains the audited consolidated financial statements of the Company for the fiscal years ended August 31, 2021, 2020 and 2019 with the Report of Independent Registered Public Accounting Firm, comprised of:

- (a) Consolidated Statements of Financial Position as of August 31, 2021 and 2020;
- (b) Consolidated Statements of Comprehensive Loss for the years ended August 31, 2021, 2020 and 2019;
- (c) Consolidated Statements of Changes in Equity for the years ended August 31, 2021, 2020 and 2019;
- (d) Consolidated Statements of Cash Flows for the years ended August 31, 2021, 2020 and 2019; and
- (e) Notes to the consolidated financial statements.

The Company's audited consolidated financial statements are filed as Exhibit 15.1, to this form.

Dividend Policy

The Company has never paid dividends and does not intend to in the near future.

B. Significant Changes

None.

Item 9. The Offering and Listing

A. Offering and Listing Details

The common shares of the Company are listed on the TSX under the symbol "TNX" and on the NYSE American LLC ("NYSE American") under the symbol "TRX". Odyssey Trust Company is the registrar and transfer agent for the Company's common shares.

B. Plan of Distribution

Not applicable.

C. Markets

The Company's common shares are listed on the TSX under the trading symbol "TNX" and on the NYSE American under the trading symbol "TRX".

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

The Company's Restated Articles of Incorporation authorize the Company to issue an unlimited number of common shares. As of August 31, 2021, there were 254,870,556 shares common shares issued and outstanding.

Each common share has equal dividend, liquidation and voting rights. Voters of common shares are entitled to one vote per share on all matters that may be brought before them. Holders of common shares are entitled to receive dividends when declared by the Board from funds legally available therefor. The common shares are not redeemable, have no conversion rights and carry no pre-emptive or other rights to subscribe for additional shares. The outstanding common shares are fully paid and non-assessable.

The following table reconciles the total number of common shares outstanding for the last two fiscal years:

	No. of Shares	\$ Amount (000's)
Total Outstanding as of August 31, 2019	150,391,558	\$ 108,218
<i>Add:</i> Issued for cash, net of share issue costs	6,768,634	3,441
Shares issued for settlement of convertible and gold loans	29,267,417	11,382
Transfer of conversion component on conversion of convertible loans	-	4,286
Shares issued for interest on gold and convertible loans	1,463,855	584
Shares issued for services	5,623,000	3,228
Finders fees on convertible and gold bullion loans	1,025,762	477
Warrants exercised	5,434,896	3,484
Total Outstanding as of August 31, 2020	199,975,122	\$ 135,100
<i>Add:</i> Issued for cash, net of share issue costs	38,477,666	23,226
Warrants issued	-	(8,710)
Issued for settlement of convertible debentures	12,150,447	7,015
Issued for settlement of debts related to convertible and gold loans	4,266,321	1,497
Options exercised	1,000	-
Transfer of reserve on exercise of options	-	1
Total Outstanding as of August 31, 2021	254,870,556	\$ 158,129

Shares are issued by the Company with the regulatory acceptance of the Toronto Stock Exchange and NYSE American, upon resolution of the Board of Directors of the Company. As of August 31, 2021, there are a total of 254,870,556 common shares issued and a further 7,351,000 common shares reserved for issuance under outstanding share purchase options and 23,681,052 common shares reserved for issuance under share purchase warrants.

B. Articles of Association and Bylaws

The Company was originally incorporated under the corporate name “424547 Alberta Ltd.” on July 5, 1990, under the *Business Corporations Act* (Alberta).

The Articles of 424547 Alberta Ltd. were amended on August 13, 1991, as follows:

- the name of the Company was changed to “*Tan Range Exploration Corporation*”;
- the restriction on the transfer of shares was removed; and
- a new paragraph regarding the appointment of additional directors was added as follows:

“(b) *The Directors, may, between annual general meetings, appoint one or more additional directors of the Company to serve until the next annual general meeting, but the number of additional Directors shall not at any time exceed one-third (1/3) of the number of Directors who held office at the expiration of the last annual meeting of the corporation.*”

The Company was registered in the Province of British Columbia as an extra provincial company under the *Company Act* (British Columbia) on August 5, 1994.

The Articles of the Company were further amended on February 15, 1996, as follows:

- the provisions of the Articles authorizing the issue of Class “B” Voting shares, Class “C” Non-Voting shares and Class “D” Preferred shares were deleted;
- Class “A” voting shares were redesignated as common shares; and
- a provision was added to allow meetings of shareholders to be held outside Alberta in either of the cities of Vancouver, British Columbia or Toronto, Ontario.

The Articles of the Company were further amended on February 28, 2006, as follows:

- the name of the Company was changed to “*Tanzanian Royalty Exploration Corporation*”.

The Articles of the Company were further amended on February 29, 2008 as follows:

- Pursuant to Section 173(1)(l) of the *Business Corporations Act* (Alberta), Item 5 of the Articles of the Company was amended by changing the maximum number of directors from 9 to 11.

The Articles of the Company were further amended on April 17, 2019 to change the name of the Company to its present name of “*Tanzanian Gold Corporation*”.

Common Shares

All issued and outstanding common shares are fully paid and non-assessable. Each holder of record of common shares is entitled to one vote for each common share so held on all matters requiring a vote of shareholders, including the election of directors. The holders of common shares will be entitled to dividends on a pro-rata basis, if and when as declared by the board of directors. There are no preferences, conversion rights, preemptive rights, subscription rights, or restrictions or transfers attached to the common shares. In the event of liquidation, dissolution, or winding up of the Company, the holders of common shares are entitled to participate in the assets of the Company available for distribution after satisfaction of the claims of creditors.

The rights of shareholders cannot be changed without a special resolution of at least 2/3 of the votes cast by the shareholders who voted in respect of the resolution, and separate classes of shareholders are entitled to separate class votes. Any such alteration of shareholder’s rights would also require the regulatory acceptance of the TSX. There are no provisions of the Company’s Articles or Bylaws that would have the effect of delaying, deferring, or preventing a change of control of the Company, and that would operate only with respect to a merger, acquisition, or corporate restructuring involving the Company (or any of its subsidiaries).

Powers and Duties of Directors

The directors shall manage or supervise the management of the affairs and business of the Company and shall have authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* (Alberta) or by the Articles or Bylaws, required to be exercised by the Company in a general meeting.

Directors will serve as such until the next annual meeting. In general, a director who is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with the Company whereby a duty or interest might be created to conflict with his duty or interest director, shall declare the nature and extent of his interest in such contract or transaction or the conflict or potential conflict with his duty and interest as a director. Such director shall not vote in respect of any such contract or transaction with the Company in which he is interested and if he shall do so, his vote shall not be counted, but he shall be counted in the quorum present at the meeting at which such vote is taken. However, notwithstanding the foregoing, directors shall have the right to vote on determining the remuneration of the directors.

The directors may from time to time on behalf of the Company: (a) borrow money in such manner and amount from such sources and upon such terms and conditions as they think fit; (b) issue bonds, debentures and other debt obligations; or (c) mortgage, charge or give other security on the whole or any part of the property and assets of the Company.

At least one-quarter of the directors of the Company should be persons ordinarily resident in Canada and all must be at least 18 years of age. There is no minimum share ownership to be a director. No person shall be a director of the Company who is not capable of managing their own affairs; is an undischarged bankrupt or who is a person who is not an individual.

Shareholders

An annual general meeting shall be held once in every calendar year at such time and place as may be determined by the directors. A quorum at an annual general meeting and special meeting shall be two shareholders or one or more proxy holder representing two shareholders, or one shareholder and a proxy holder representing another shareholder. There is no limitation imposed by the laws of Canada or by the charter or other constituent documents of the Company on the right of a non-resident to hold or vote the common shares, other than as provided in *the Investment Canada Act*, (the “*Investment Act*”) discussed below under “*Item 10. Additional Information, D. Exchange Controls.*”

In accordance with Alberta law, directors shall be elected by an “ordinary resolution” which means (a) a resolution passed by the shareholders of the Company in general meeting by a simple majority of the votes cast in person or by proxy, or (b) a resolution that has been signed by all shareholders entitled to vote on the resolution.

Under Alberta law certain items such as an amendment to the Company’s articles or entering into a merger, requires approval by a special resolution, which means (a) a resolution passed by a majority of not less than 2/3 of the votes cast by the shareholders of the Company who, being entitled to do so, vote in person or by proxy at a general meeting of the company (b) a resolution consented to in writing by every shareholder of the Company who would have been entitled to vote in person or by proxy at a general meeting of the Company, and a resolution so consented to is deemed to be a special resolution passed at a general meeting of the Company.

C. Material Contracts

The following are the material contracts of the Company (other than contracts in the ordinary course of business) entered into within the last three years.

A. Financing Agreements.

Date	Name
December 18, 2020	Supplemental Agreement with two institutional accredited investors to issue up to \$14.0 million in convertible debentures
February 9, 2021	Securities Purchase Agreement with several institutional accredited investors to issue up to \$21.4 Million in a registered direct offering and a concurrent private placement warrants to purchase 16,461,539 common shares.

D. Exchange Controls

Canada

There is no law, governmental decree or regulation in Canada that restricts the export or import of capital or affects the remittance of dividends, interest or other payments to a non-resident holder of common shares other than withholding tax requirements. Any such remittances to United States residents are subject to withholding tax. See “*Taxation.*”

There is no limitation imposed by the laws of Canada or by the charter or other constituent documents of the Company on the right of a non-resident to hold or vote the common shares, other than as provided in the Investment Act. The following discussion summarizes the principal features of the Investment Act for a non-resident who proposes to acquire the common shares.

The Investment Act generally prohibits implementation of a reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture (each an “*entity*”) that is not a “Canadian” as defined in the Investment Act (a “*non-Canadian*”), unless after review, the Director of Investments appointed by the minister responsible for the Investment Act is satisfied that the investment is likely to be of net benefit to Canada. An investment in the common shares by a non-Canadian other than a “WTO Investor” (as that term is defined by the Investment Act, and which term includes entities which are nationals of or are controlled by nationals of member states of the World Trade Organization) when the Company was not controlled by a WTO Investor, would be reviewable under the Investment Act if it was an investment to acquire control of the Company and the value of the assets of the Company, as determined in accordance with the regulations promulgated under the Investment Act, was C\$5,000,000 or more, or if an order for review was made by the federal cabinet on the grounds that the investment related to Canada’s cultural heritage or national identity, regardless of the value of the assets of the Company. An investment in the common shares by a WTO Investor, or by a non-Canadian when the Company was controlled by a WTO Investor, would be reviewable under the Investment Act if it was an investment to acquire control of the Company and the value of the assets of the Company, as determined in accordance with the regulations promulgated under the Investment Act was not less than a specified amount, which as specified in 2014 was any amount in excess of C\$354 million. A non-Canadian would acquire control of the Company for the purposes of the Investment Act if the non-Canadian acquired a majority of the common shares. The acquisition of one third or more, but less than a majority of the common shares would be presumed to be an acquisition of control of the Company unless it could be established that, on the acquisition, the Company was not controlled in fact by the acquirer through the ownership of the common shares.

Certain transactions relating to the common shares would be exempt from the Investment Act, including: (a) an acquisition of the common shares by a person in the ordinary course of that person’s business as a trader or dealer in securities; (b) an acquisition of control of the Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions of the Investment Act; and (c) an acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of the Company, through the ownership of the common shares, remained unchanged.

Foreign Investments and Exchange in Tanzania

The Tanzania Investment Centre (TIC) issues certificates of Approval to Foreign and Local Companies wishing to invest in Tanzania. Possession of Certificate of Approval entitles the investor to the following Tax Incentives under the Income Tax Act.

- (i) maximum Corporate Tax Rate of 30% (Residents and Non-Residents)
- (ii) Withholding Tax on Dividends = 10%
- (iii) Withholding Tax on Interest = 10%
- (iv) Carry forward of losses for unlimited period of time.

In 1992, the stringent foreign exchange legislation was repealed and the restriction on foreign commercial banks abolished. Any person whether resident or not may establish foreign currency accounts with any of the commercial banks and transfer foreign currency outside Tanzania without restriction. The Bank of Tanzania regulates commercial banks and approves the establishment of offshore foreign currency accounts by residents. There are no controls on foreign exchange rates or interest rate on loans and overdrafts.

E. Taxation

Material Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations of the purchase, ownership and disposition of the common shares offered hereunder generally applicable to purchasers of common shares of the Company who, at all relevant times, are residents of the U.S. for the purposes of the Canada-United States Tax Convention (1980), as amended (the "Convention"), are not resident in Canada or deemed to be resident in Canada for purposes of the *Income Tax Act* (Canada), as amended to the date hereof (the "Canadian Tax Act"), deal at arm's length with and are not affiliated with the Company for the purposes of the Canadian Tax Act, and do not use or hold and are not deemed to use or hold such common shares in the course of carrying on or being deemed to be carrying on business in Canada ("U.S. Resident Holders"). Special rules, which are not discussed in this summary, may apply to a U.S. Resident Holder that is an insurer carrying on business in Canada and elsewhere.

This summary is based upon the current provisions of the Canadian Tax Act, the regulations thereunder, all specific proposals to amend the Canadian Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the "Proposals"), the provisions of the Convention as in effect on the date hereof, and an understanding, based on publicly available published materials, of the current administrative policies and assessing practices of the Canada Revenue Agency in force as of the date hereof. Other than the Proposals, this summary does not consider or anticipate any changes in law or in the administrative policies or assessing practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action, nor does it take into account tax laws of any province or territory of Canada or of any jurisdiction outside Canada which may differ significantly from those discussed herein. The summary assumes that the Proposals will be enacted substantially as proposed, but there can be no assurance that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular U.S. Resident Holder, and no representation with respect to the tax consequences to any particular U.S. Resident Holder is made. The tax liability of a U.S. Resident Holder will depend on the holder's particular circumstances. Accordingly, U.S. Resident Holders should consult with their own tax advisors for advice with respect to their own particular circumstances.

For purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the common shares must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the day the amount first arose, or such other rate of exchange as is acceptable to the Canada Revenue Agency.

Dividends

Dividends paid or credited or deemed under the Canadian Tax Act to be paid or credited to a U.S. Resident Holder on the common shares are subject to Canadian withholding tax equal to 25% of the gross amount of such dividends. Under the Convention and subject to the provisions thereof, the rate of Canadian withholding tax which would apply to dividends paid on the common Shares to a U.S. Resident Holder that beneficially owns such dividends and is fully entitled to the benefits under the Convention is generally 15%, unless the beneficial owner is a company which owns at least 10% of the voting shares of the Company at that time, in which case the rate of Canadian withholding tax is reduced to 5%.

Dispositions

A U.S. Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized by the holder on a disposition or deemed disposition of common shares, provided that the shares do not constitute "taxable Canadian property" of the U.S. Resident Holder for purposes of the Canadian Tax Act. The common shares will generally not constitute taxable Canadian property of a U.S. Resident Holder at the time of disposition provided that the common shares are listed on a designated stock exchange (which includes the TSX and the NYSE American) at that time unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (i) the U.S. Resident Holder, persons with whom the U.S. Resident Holder did not deal at arm's length and partnerships whose members include, either directly or indirectly through one or more partnerships, the U.S. Resident Holder or persons that do not deal at arm's length with the U.S. Resident Holder, or the U.S. Resident Holder together with all such persons owned 25% or more of the issued shares of any class of the capital stock of the Company, and (ii) more than 50% of the fair market value of such shares was derived directly or indirectly from Canadian real estate, "Canadian resources properties" (as defined in the Canadian Tax Act), "timber resource property" (as defined in the Canadian Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, the common shares may otherwise be deemed to be taxable Canadian property to a U.S. Resident Holder for purposes of the Canadian Tax Act in

particular circumstances. U.S. Resident Holders to whom common shares constitute taxable Canadian property should consult with their own tax advisors as to the Canadian income tax consequences of a disposition of the common shares.

Certain United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the acquisition and disposition of the common shares. This summary applies only to U.S. Holders who hold common shares as capital assets (generally, property held for investment).

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the ownership and disposition of common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. Medicare contribution, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership or disposition of common shares. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the acquisition, ownership, or disposition of common shares.

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “IRS”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership or disposition of common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, any position taken in this summary. In addition, because the authorities upon which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “Canada-U.S. Tax Convention”), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders. For purposes of this summary, the term “U.S. Holder” means a beneficial owner of common shares that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the U.S.;
- A corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- An estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust that (a) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders. For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of common shares that is not a partnership (or other “pass-through” entity) for U.S. federal income tax purposes and is not a U.S. Holder. This summary does not address the U.S. federal income tax considerations applicable to non-U.S. Holders arising from the acquisition, ownership or disposition of common shares.

Accordingly, a non-U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the purchase of the common shares pursuant to the acquisition, ownership or disposition of common shares.

Transactions Not Addressed. This summary does not address the tax consequences of transactions effected prior or subsequent to, or concurrently with, any purchase of the securities (whether or not any such transactions are undertaken in connection with the purchase of the securities), other than the U.S. federal income tax considerations to U.S. Holders of the acquisition of common shares and the ownership and disposition of such common shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the acquisition, ownership, or disposition of common shares by U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) broker-dealers, dealers, or traders in securities or currencies that elect to apply a “mark-to-market” accounting method; (d) U.S. Holders that have a “functional currency” other than the U.S. dollar; (e) U.S. Holders that own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) U.S. Holders that acquire common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) U.S. Holders that own directly, indirectly, or by attribution, 10% or more, by voting power or value, of the outstanding stock of the Company; and (i) U.S. Holders subject to Section 451(b) of the Code. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Tax Act; (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold common shares in connection with carrying on a business in Canada; (d) persons whose common shares constitute “taxable Canadian property” under the Tax Act; or (e) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the acquisition, ownership, or disposition of common shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax consequences to such partnership and the partners (or other owners) of such partnership of the acquisition, ownership, or disposition of the common shares generally will depend on the activities of the partnership and the status of such partners (or other owners). This summary does not address the U.S. federal income tax consequences for any such partner or partnership (or other “pass-through” entity or its owners). Owners of entities and arrangements that are classified as partnerships (or other “pass-through” entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership, or disposition of common shares.

Distributions on Common Shares

As stated above, we have never paid a dividend and have no intention of paying a dividend. Subject to the PFIC rules discussed below, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to Common Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Company, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the common shares and thereafter as gain from the sale or exchange of such common shares (see “Sale or Other Taxable Disposition of Common Shares” below). However, the Company may not maintain calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by the Company with respect to the common shares will be reported to them as a dividend. Dividends received on the common shares generally will not be eligible for the “dividends received deduction” available to U.S. corporate shareholders receiving dividends from U.S. corporations. If the Company is eligible for the benefits of the Canada-U.S. Tax Convention, or another qualifying income tax treaty with the United States that includes an exchange of information program which the U.S. Treasury Department has determined is satisfactory for these purposes, or its shares are readily tradable on an established securities market in the U.S., dividends paid by the Company to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of common shares, a U.S. Holder generally will recognize a capital gain or loss in an amount equal to the difference between the amount of cash plus the fair market value of any property received and such U.S. Holder's tax basis in the common shares sold or otherwise disposed of. Such capital gain or loss will generally be a long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. Holder's holding period for the common shares is more than one year. Preferential tax rates apply to long-term capital gains of non-corporate U.S. Holders. Deductions for capital losses are subject to significant limitations under the Code. A U.S. Holder's tax basis in common shares generally will be such U.S. Holder's U.S. dollar cost for such common shares.

PFIC Status of the Company

The Company had no revenues for its taxable year ended August 31, 2021, and has not performed an analysis of whether or not it was or will be deemed a PFIC for its prior and current taxable years. If the Company is or becomes a PFIC, the foregoing description of the U.S. federal income tax consequences to U.S. Holders of the ownership of Common Shares will be different. The U.S. federal income tax consequences of owning and disposing of common shares if the Company is or becomes a PFIC are described below under the heading "Tax Consequences if the Company is a PFIC."

A non-U.S. corporation is a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) (the "income test") or (ii) 50% or more (by value) of its assets (based on an average of the quarterly values of the assets during such tax year) either produce or are held for the production of passive income (the "asset test"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or other operations or sources, and "passive income" generally includes dividends, interest, certain rents and royalties, certain gains from commodities or securities transactions and the excess of gains over losses from the disposition of certain assets which produce passive income. If a non-U.S. corporation owns at least 25% (by value) of the stock of another corporation, the non-U.S. corporation is treated, for purposes of the income test and asset test, as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

Under certain attribution and indirect ownership rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company's direct or indirect equity interest in any company that is also a PFIC (a "Subsidiary PFIC"), and will be subject to U.S. federal income tax on their proportionate share of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of the Company's common shares are made.

The determination of PFIC status is inherently factual, is subject to a number of uncertainties, and can be determined only annually at the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. There can be no assurance that the Company will or will not be determined to be a PFIC for the current tax year or any prior or future tax year, and no opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or will be requested. U.S. Holders should consult their own U.S. tax advisors regarding the PFIC status of the Company.

Tax Consequences if the Company is a PFIC

If the Company is a PFIC for any tax year during which a U.S. Holder holds common shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the ownership and disposition of such common shares. If the Company is a PFIC for any tax year during which a U.S. Holder owns common shares, the Company will be treated as a PFIC with respect to such U.S. Holder for that tax year and for all subsequent tax years, regardless of whether the Company meets the income test or the asset test for such subsequent tax years, unless the U.S. Holder makes a "deemed sale" election with respect to the common shares. If the election is made, the U.S. Holder will be deemed to sell the common shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's common shares would not be treated as shares of a PFIC unless the Company subsequently becomes a PFIC. U.S. Holders should consult their own U.S. tax advisors regarding the availability and desirability of a deemed sale election.

Under the default PFIC rules:

- Any gain realized on the sale or other disposition (including dispositions and certain other events that would not otherwise be treated as taxable events) of common shares (including an indirect disposition of the stock of any Subsidiary PFIC) and any “excess distribution” (defined as a distribution to the extent it (together with all other distributions received in the relevant tax year) exceeds 125% of the average annual distribution received during the shorter of the preceding three years or the U.S. Holder’s holding period for the common shares) received on common shares or with respect to the stock of a Subsidiary PFIC will be allocated ratably to each day of such U.S. Holder’s holding period for the common shares;
- The amount allocated to the current tax year and any year prior to the first year in which the Company was a PFIC will be taxed as ordinary income in the current year;
- The amount allocated to each of the other tax years (the “Prior PFIC Years”) will be subject to tax at the highest ordinary income tax rate in effect for the applicable class of taxpayer for that year; and
- An interest charge will be imposed with respect to the resulting tax attributable to each Prior PFIC Year.

A U.S. Holder that makes a timely and effective “mark-to-market” election under Section 1296 of the Code (a “Mark-to-Market Election”) or a timely and effective election to treat the Company and each Subsidiary PFIC as a “qualified electing fund” (a “QEF”) under Section 1295 of the Code (a “QEF Election”) may generally mitigate or avoid the default PFIC rules described above with respect to common shares. U.S. Holders should be aware that there can be no assurance that the Company has satisfied or will satisfy the recordkeeping requirements that apply to a QEF or that the Company has supplied or will supply U.S. Holders with information such U.S. Holders require to report under the QEF rules in the event that the Company is a PFIC for any tax year.

A timely and effective QEF Election requires a U.S. Holder to include currently in gross income each year its pro rata share of the Company’s ordinary earnings and net capital gains, regardless of whether such earnings and gains are actually distributed. Thus, a U.S. Holder could have a tax liability with respect to such ordinary earnings or gains without a corresponding receipt of cash from the Company. If the Company is a QEF with respect to a U.S. Holder, the U.S. Holder’s basis in the common shares will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the common shares and will not be taxed again as a distribution to a U.S. Holder. Taxable gains on the disposition of common shares by a U.S. Holder that has made a timely and effective QEF Election are generally capital gains. A U.S. Holder must make a QEF Election for the Company and each Subsidiary PFIC if it wishes to have this treatment. To make a QEF Election, a U.S. Holder will need to have an annual information statement from the Company setting forth the ordinary earnings and net capital gains for the year and the Company may not provide this statement, in which case a QEF Election cannot be made. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election will apply. Under applicable Treasury Regulations, a U.S. Holder will be permitted to make retroactive elections in particular, but limited, circumstances, including if it had a reasonable belief that the Company was not a PFIC and did not file a protective election. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective QEF Election (including a “pedigreed” QEF election where necessary) for the Company and any Subsidiary PFIC.

Alternatively, a Mark-to-Market Election may be made with respect to “marketable stock” in a PFIC if the stock is “regularly traded” on a “qualified exchange or other market” (within the meaning of the Code and the applicable U.S. Treasury Regulations). A class of stock that is traded on one or more qualified exchanges or other markets is considered to be “regularly traded” for any calendar year during which such class of stock is traded in other than de minimis quantities on at least 15 days during each calendar quarter. If the common shares are considered to be “regularly traded” within this meaning, then a U.S. Holder generally will be eligible to make a Mark-to-Market Election with respect to its common shares. However, there is no assurance that the common shares will be or remain “regularly traded” for this purpose. A Mark-to-Market Election may not be made with respect to the stock of any Subsidiary PFIC. Hence, a Mark-to-Market Election will not be effective to eliminate the application of the default PFIC rules, described above, with respect to deemed dispositions of Subsidiary PFIC stock, or excess distributions with respect to a Subsidiary PFIC.

A U.S. Holder that makes a timely and effective Mark-to-Market Election with respect to common shares generally will be required to recognize as ordinary income in each tax year in which the Company is a PFIC an amount equal to the excess, if any, of the fair market value of such shares as of the close of such taxable year over the U.S. Holder’s adjusted tax basis in such shares as of the close of such taxable year. A U.S. Holder’s adjusted tax basis in the common shares generally will be increased by the amount of ordinary income recognized with respect to such shares. If the U.S. Holder’s adjusted tax

basis in the common shares as of the close of a tax year exceeds the fair market value of such shares as of the close of such taxable year, the U.S. Holder generally will recognize an ordinary loss, but only to the extent of net mark-to-market income recognized with respect to such shares for all prior taxable years. A U.S. Holder's adjusted tax basis in its common shares generally will be decreased by the amount of ordinary loss recognized with respect to such shares. Any gain recognized upon a disposition of the common shares generally will be treated as ordinary income, and any loss recognized upon a disposition generally will be treated as an ordinary loss to the extent of net mark-to-market income recognized for all prior taxable years. Any loss recognized in excess thereof will be taxed as a capital loss. Capital losses are subject to significant limitations under the Code.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective Mark-to-Market Election with respect to the common shares.

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the ownership or disposition of common shares may (under certain circumstances) be entitled to receive either a deduction or a credit for such Canadian income tax paid generally at the election of such U.S. Holder. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of securities of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty and if an election is properly made under the Code. However, the amount of a distribution with respect to the common shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Special rules apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution, including a constructive distribution, from a PFIC. Subject to such special rules, non-U.S. taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult its own tax advisor regarding their application to the U.S. Holder.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of common shares, or on the sale or other taxable disposition of common shares will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would generally be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method with respect to foreign currency.

Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting; Backup Withholding

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign assets in excess of certain threshold amounts. The definition of "specified foreign financial assets" includes not only financial accounts maintained in

non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. A U.S. Holder may be subject to these reporting requirements unless such U.S. Holder's common shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns on IRS Form 8938, and, if applicable, filing obligations relating to the PFIC rules, including possible reporting on an IRS Form 8621.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on the common shares, and (b) proceeds arising from the sale or other taxable disposition of common shares generally will be subject to information reporting. In addition, backup withholding, currently at a rate of 24%, may apply to such payments if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. Certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments are eligible for a reduced withholding rate.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE OWNERSHIP, EXERCISE OR DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

Tanzania

Taxation

Tax in Tanzania is levied based on residence and source. Resident persons are taxed on worldwide income whilst non-residents are only taxed on income sourced in Tanzania. An individual is considered to be Tanzanian resident if he has a permanent home in Tanzania and is present during any part of the year, he was resident in Tanzania during the year of income for periods amounting in aggregate to 183 days or more; or if he was in the United Republic in that year of income and each of the two preceding years of income for periods averaging more than 122 days in each such year of income. An individual is a short-term resident at the end of any income year if during the whole of one's life one has been resident in Tanzania no more than two years in total.

The minimum annual income tax threshold is TShs. 3,240,000 or TShs. 270,000 per month. Income Tax Rates vary from Nil up to 30%. Prevailing corporate income tax rate is 30%.

Value Added Tax ("*VAT*")

Taxable Supplies	Rate
Supply of goods and services in Mainland Tanzania	18%
Supply of goods and services in Zanzibar	15%
Import of goods and services in Mainland Tanzania	18%
Import of goods and services in Zanzibar	15%
Export of goods and services (upon meeting certain conditions) from United Republic of Tanzania	0%

Exempt imports and local supplies are provided under the exemption schedule of the Value Added Tax Act 2014 (VAT Act).

VAT registrable threshold is TShs. 100 Million (or about \$43,400 at prevailing exchange rates).

Withholding Tax

Withholding tax is charged at the rates specified below:

	Resident	Non-Resident
Dividend to a company controlling 25% or more of the voting power and holding 25% or more of the shares	5%	10%
Dividend from listed on the Dar es Salaam Stock Exchange	5%	5%
Dividends otherwise	10%	10%
Interest	10%	10%
Royalties	15%	15%
Natural resource payment	15%	15%
Management Fees	5%	15%
Professional Fees	5%	15%
Rent, Premium for Use of Property (land, buildings and aircraft)	10%	10%
Rent of assets other than mentioned above	0%	10%
Pension/Retirement Annuity	10%	15%
Service fee	5%	15%
Insurance premium	0	5%

Special Rates for Persons Engaged in “Mining Operations” Rates

	Resident	Non-Resident
Technical Services to Mining Operations	5%	15%
Management Fee	5%	15%

Capital Gains Taxation

0% applies to capital gains on the sale of shares listed at the DSM Stock Exchange provided that the shares are owned by a resident person or a non-resident person who controls less than 25% of the controlling shares of the company. Normal pay as you earn rates with a marginal rate of 30% applies to capital gains by resident individuals, 30% applies to capital gains by corporations.

Thin capitalization

For exempt controlled entities, the interest expense that is allowable for tax purposes is restricted to debt and equity ratio of 7 to 3. Debts and equity are defined terms in the legislation. Any interest expense relating to debts exceeding this ratio is permanently disallowed.

Stamp duty

Stamp duty is chargeable on various legal documents and agreements (e.g. transfer of shares, issue of shares, etc.) generally at ad valorem rates of up to 1% of the consideration.

Customs Duty

There are three import duty rates: 0% for capital goods and raw materials, 10% for semi – finished goods and 25% for finished final consumer goods. Goods originating from the Southern African Development Community (SADC) or the East African Community (EAC) have preferential or nil customs duty rates. However, one can enjoy such privileges upon

submission of the certificate of origin for the goods imported. Most imports are also subject to Custom Processing Fee (CPF) of 0.6% of the value of the goods imported and 1.5% Railway Development Levy.

Mining Sector

The Tax Incentives and Investment allowances are designed to encourage industrial growth and attract foreign investments. They are granted for capital expenditure on hotels and manufacturing and mining operations. The allowance is a deduction in computing taxable income.

The government of Tanzania also imposes a royalty on the gross value of all production equal to 5% for diamonds and 4% for metallic minerals (including copper, silver, gold and platinum group minerals). In addition, a 1% inspection fee applies on mineral exportation (the base of calculation is gross value, similar to royalties).

The VAT Act exempts from VAT import of goods by a registered and licensed explorer or prospector for the exclusive use in oil, gas or mineral exploration or prospecting activities to the extent that those goods are eligible for relief from customs duties under the East African Customs Management Act.

The East African Customs Management Act exempts machinery and spare parts thereof used in mining imported by licensed mining companies.

Double Taxation Agreement

Tanzania has tax treaties to prevent double taxation with Canada, Denmark, Finland, India, Italy, Norway, South Africa, Sweden and Zambia. We understand that negotiations on treaties with other countries are currently on hold and are expected to resume early next week.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

The Company files annual reports and other information with the SEC. The SEC maintains a website, www.sec.gov where you may obtain our reports. The Company also files certain reports with the Canadian Securities Administrators that you may obtain through access of the SEDAR website, www.sedar.com.

Copies of the Company's material contracts are kept in the Company's principal executive office.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk, primarily related to foreign exchange and metals prices (gold in particular). The Company uses the U.S. dollar as its reporting currency, but the Company converts U.S. dollars to Tanzanian schillings. The Company is therefore exposed to foreign exchange movements in Tanzania where the Company is incurring costs in conducting exploration activities. Most of the Company's exploration work is conducted in U.S. dollars; however, some general and administrative expenses are paid in Tanzanian schillings.

Such administrative expense by currency may change from time to time, but it has been roughly the same year to year. Further, the Company incurred net exploration costs of \$7.6 million and \$7.1 million for the years ended August 31, 2021 and 2020 respectively, which are primarily paid in U.S. dollars.

The Company has not entered into any material foreign exchange contracts to minimize or mitigate the effects of foreign exchange fluctuations on the Company's operations. Based on prior years, the Company does not believe that it is subject to material foreign exchange fluctuations. However, no assurance can be given that this will continue to be true in the future.

The market prices of most precious metals, including gold, have generally increased over the past three years, but are subject to market fluctuations based primarily on supply and demand.

Item 12. Description of Securities Other than Equity Securities

Not applicable

Part II

Item 13. Defaults, Dividend Arrears and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not Applicable.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

As required by paragraph (b) of Rules 13a-15 or 15d-15 under the Exchange Act, the Company's principal executive officer and principal financial officer evaluated the Company's disclosure controls and procedures (as defined in rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this annual report on Form 20-F. Based on the evaluation, these officers concluded that as of the end of the period covered by this Annual Report on Form 20-F, the Company's disclosure controls and procedures were not effective to ensure that the information required to be disclosed by the Company in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the rules and forms of the Securities and Exchange Commission. These disclosure controls and procedures include controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. The conclusion that that disclosure controls and procedures were not effective was due to the presence of material weaknesses in internal control over financial reporting as identified below under the heading "Management's Report on Internal Control Over Financial Reporting."

Management anticipates that such disclosure controls and procedures will not be effective until the material weaknesses are remediated. The Company intends to remediate the material weaknesses as set out below.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within the Company have been detected.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for the Company. The Company's internal control over financial reporting is designed to provide reasonable assurance, not absolute assurance, regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the principal executive officer and principal financial officer conducted an evaluation of the design and operation of the Company's internal control over financial reporting as of August 31, 2021 based on the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded the Company's internal control over financial reporting was not effective as at August 31, 2021 due to the following material weaknesses: (i) lack of timely review and approval of certain journal entries and reconciliations; (ii) lack of related oversight and accuracy for recognition of certain charges in the Company's books; and (iii) lack of adequate oversight related to the development and performance of internal controls. Due to the limited number of personnel in the Company, there are inherent limitations to segregation of duties amongst personnel to perform adequate oversight, including oversight regarding complex International Financial Reporting Standards that may cause misinterpretation and misapplication.

The Company intends to take steps to enhance and improve the design of its internal controls over financial reporting; however during the period covered by this Annual Report on Form 20-F, the Company has not been able to remediate the material weaknesses identified above. Further, proposed changes to address the material weaknesses will take time to implement due to, among other things, a limited number of staff at the Company.

While the implementation and documentation of internal controls was not complete by August 31, 2021, the Company has taken significant steps to enhance and improve the design of its ICFR by putting in place several compensating controls including:

- Engagement of a local Tanzanian Certified Public Accounting firm to review the Buckreef, Tanzam and Tancan books and records, from the invoice level, to ensure completeness and accuracy of recordkeeping in the appropriate account, entity and period. No material misstatements, either individually or in aggregate were identified.
- Reduced Delegation of Authority limits over cash payments to a zero dollar approval threshold. Executive management (CFO, COO) and site General Managers review and approve every dollar of expenditure and only advance funds for payment based on approved invoices, signed by site GMs and approved by the CFO and COO.
- Hired a VP Finance and Corporate Controller to supplement review and approval of invoices, journal entries, reconciliations, financial statements and note disclosure to improve segregation of duties and internal controls around financial reporting.
- Hired a Senior Procurement Officer at Buckreef to enhance supply chain controls, approvals and authorizations while improving segregation of duties around the procure to pay process.
- Hired two new inventory storekeepers at Buckreef to improve segregation of duties around inventory management, stock count inspections, supplies reconciliations and inventory controls.
- Enhanced use of ERP to automate certain reconciliations, including fixed asset continuity and depreciation schedules, to eliminate risk of manual spreadsheet errors and to automate more timely review and approval of certain processes.
- Engaging third party service provider to assist in the review, implementation and evaluation of Company's controls and procedures.

It is Management's intention to formally review, document and implement the Company's key controls, including IT General Controls ("ITGCs"), ICFR and DC&P as per the COSO 2013 Framework, as well as develop key risk control matrices to mitigate the risk of material weaknesses in the future.

This annual report includes an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

Changes in Internal Controls over Financial Reporting

During the year ended August 31, 2021, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonable likely to materially affect, its internal control over financial reporting.

Item 16 A. Audit Committee Financial Expert

The Company's Board has determined that Dr. Norman Betts qualified as an Audit Committee financial expert. Dr. Betts is an "independent director", as defined under NI 52-110 and as defined pursuant to Section 803 of the NYSE American LLC Company Guide (as such definition may be modified or supplemented). The SEC has indicated that the designation of an audit committee financial expert does not make that person an "expert" for any purpose, impose any duties, obligations, or liability on that person that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation, or affect the duties, obligations, or liabilities of any other member of the audit committee.

Item 16 B. Code of Ethics

The Company has a Code of Ethics and Business Conduct that applies to the Company's directors, officers, employees and consultants. In addition, the Company has a Code of Ethical Conduct for Financial Managers that applies to its principal executive officer, principal financial officer, principal accounting officer, controller and other persons performing similar functions. A copy of the Company's Code of Ethics and Business Conduct and Code of Ethical Conduct for Financial Managers can be found on its website at www.tangoldcorp.com. The Company will report any amendment or waiver to the Code of Ethics on its website within five business days of such amendment or waiver.

The Company undertakes to provide any person without charge a copy of its code of ethics. Persons requesting a copy should address their request to Corporate Secretary, Tanzanian Gold Corporation, 150 King Street West, Suite 200, Toronto, Ontario, M5H 1J9.

Item 16 C. Principal Accountant Fees and Services

The Company's independent auditor for the fiscal years ended August 31, 2021 and 2020 was Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

The Company's Audit and Compensation Committee pre-approves all services provided by its independent auditors. All of the services and fees described below were reviewed and pre-approved by the Audit and Compensation Committee.

The following summarizes the significant professional services rendered by Dale Matheson Carr-Hilton Labonte LLP for the year ended August 31, 2021 and 2020.

Financial Year Ending August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	C\$152,000	C\$20,000	Nil	Nil
2020	C\$152,750	C\$24,000	Nil	Nil

Item 16 D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16 E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16 F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16 G. Corporate Governance

The Company's common shares are listed on the NYSE American. Section 110 of the NYSE American Company Guide

permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. The following is a description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards:

Shareholder Meeting Quorum Requirement. The NYSE American minimum quorum requirement for shareholder meeting is 33 1/3% of the outstanding shares of common stock. In addition, a company listed on NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its bylaws. The Company's bylaws provide that a quorum at any meeting of shareholders shall be persons present not being less than two in number and who hold or represent not less than 20% of the total number of the issued shares of the Company.

Proxy Delivery Requirement. NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the SEC. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of such Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements. NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. In general, there is no such requirement under the rules of the TSX unless the transaction results in a change of control. The Company may seek a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance does not trigger such a requirement under the rules of the TSX.

The foregoing is consistent with the laws, customs and practices in Canada.

Item 16 H. Mine Safety Disclosure

The Company is in the exploration and development stage and its mining properties are located outside the United States.

Item 16 I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are expressed in United States dollars. See Exhibit 15.1.

Item 19. Exhibits

Exhibit No.	Name
1.1	Articles and Bylaws of Tan Range Exploration Corporation, as amended. (Incorporated by reference to Form 20-F Registration Statement filed on March 15, 2004)
1.2	Certificate of Amendment for Change of Name dated February 28, 2006 (Incorporated by reference to Form 20-F Registration Statement filed on November 27, 2009)
1.3	Certificate of Amendment and Registration of Restated Articles dated March 7, 2008 for increase in the maximum number of directors to eleven (Incorporated by reference to Form 20-F Registration Statement on November 27, 2009)
2.1	Omnibus Equity Incentive Plan (Incorporated by reference to Form 20-F Annual Report filed on December 2, 2020)
4.1	Joint Venture Agreement dated October 25, 2011 between the Company and State Mining Corporation (Incorporated by reference to Form 20-F Annual Report filed on December 12, 2011)
4.2	Sales Agreement dated May 2, 2019 with R.F. Lafferty pursuant to which the Company may issue and sell through the Agent up to \$3.0 million in common shares in an at-the-market offering. (Incorporated by reference to Form 6-K filed on May 3, 2019)
4.3	Underwriting Agreement dated August 9, 2019, with R.F. Lafferty in which the Underwriters will sell, on a best-efforts basis, an aggregate of up to 4,000,000 common shares, no par value. (Incorporated by reference to Form 6-K filed on August 9, 2019)
4.4	Securities Purchase Agreement dated July 22, 2020 (Incorporated by reference to Form 6-K filed on July 23, 2020)
4.5	Form of Warrant (Incorporated by reference to Form 6-K filed on July 23, 2020)
4.6	Form of Registration Rights Agreement (Incorporated by reference to Form 6-K filed on July 23, 2020)
4.7	Form of Securities Purchase Agreement (Incorporated by reference to Form 6-K for February 9, 2021)
4.8	Form of Warrant (Incorporated by reference to Form 6-K filed on February 9, 2021)
8.1	List of Subsidiaries (disclosed in Item 4.C. of this Form 20-F)
12.1	Certification of the Principal Executive Officer under the Sarbanes-Oxley Act*
12.2	Certification of the Principal Financial Officer under the Sarbanes-Oxley Act*
13.1	Certification under Section 1350*
15.1	Consolidated Financial Statements for the years ended August 31, 2021, 2020 and 2019*
15.2	Management's Discussion and Analysis for the years ended August 31, 2021 and 2020*
15.3	Consent of DMCL Chartered Professional Accountants LLP dated November __, 2021*
15.4	Consent of Crundwell Metallurgy (Crundwell)*
15.5	Consent of Virimai Projects (Virimai) *
96.1	NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa (Incorporated by reference to Form 6-K for June 23, 2020, as amended on July 20, 2021)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing this Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: November 29, 2021

TANZANIAN GOLD CORPORATION

By: /s/ Stephen Mullooney
Stephen Mullooney,
Chief Executive Officer
(Principal Executive Officer”)