

**Form 52-109F1**  
**Certification of Annual Filings**  
**Full Certificate**

I, **Stephen Mullooney, Chief Executive Officer of TRX Gold Corporation**, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of **TRX Gold Corporation** (the “issuer”) for the financial year ended **August 31, 2023**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the financial year end
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).
- 5.2 **ICFR – material weakness relating to design:** The issuer has disclosed in its annual MD&A for each material weakness relating to design existing at the financial year-end
  - (a) a description of the material weakness;

- (b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
- (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

5.3 **Limitation on scope of design:** N/A

6. **Evaluation:** The issuer's other certifying officer(s) and I have

- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
- (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A
  - (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and
  - (ii) for each material weakness relating to operation existing at the financial year-end
    - (A) a description of the material weakness;
    - (B) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
    - (C) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

7. **Reporting changes in ICFR:** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on **June 1, 2023** and ended on **August 31, 2023** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. **Reporting to the issuer's auditors and board of directors or audit committee:** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: **November 29, 2023**

/s/ "Stephen MULLOWNEY"  
**Stephen MULLOWNEY**  
Chief Executive Officer

## TRX GOLD CORPORATION

### OFFICER'S CERTIFICATE

**TO:** REVLAW

**DATE:** November \_\_, 2023

**RE:** The issue, sale and offering of up to \$10,000,000 common shares of the Company (the "**Offering**"), pursuant to the sales agreement dated May 12, 2023 between H.C. Wainwright & Co., LLC, Roth Capital Partners, LLC and the Company (the "**Sales Agreement**")

---

This certificate is being provided to Diges Professional Corporation, carrying on business as REVLAW, in connection with delivery of its opinion relating to the Offering. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Sales Agreement.

**THE UNDERSIGNED**, an officer of the TRX Gold Corporation (the "Company"), hereby certifies for and on behalf of the Company, in his capacity as an officer of the Company, and not in a personal capacity and without personal liability, after having made due enquiry, that:

1. the undersigned is the Chief Executive Officer of the Company and, as such, has knowledge of, and has made diligent inquiry as to, the matters and facts set forth herein;
2. as an officer of the Company, the undersigned is fully familiar with the assets, liabilities and business of the Company;
3. as at the date hereof, (i) the Company has not received notice of any proceedings to cancel its certificate of amendment or otherwise terminate its existence, (ii) the holders of securities of the Company have not authorized the dissolution or winding up of the Company, and (iii) there are no outstanding applications or filings which would alter in any way the articles, by-laws or corporate status of the Company;
4. as at the date hereof, (i) the Company is not insolvent, (ii) no winding-up, liquidation, dissolution, insolvency, bankruptcy, receivership, compromise, arrangement, amalgamation or continuation proceedings have been commenced or are being contemplated by the Company, its shareholders, directors (or any committees thereof) or officers, and (iii) the undersigned has no knowledge of any such proceedings having been commenced or being contemplated in respect of the Company by any other person whomsoever;
5. the corporate records of the Company contain all of the articles, by-laws and all of the resolutions of the directors (including any committees thereof) and the shareholders of the Company (whether passed in writing or at a meeting) up to and including the date hereof, and such articles, by-laws and resolutions are accurate and complete in all respects and remain in full force and effect and are unamended as of the date hereof;
6. attached hereto as Exhibit "A" is a true and complete copy of the certificate and articles of incorporation of the Company, together with any amendments thereto (collectively, the "**Constating Documents**"). The Constating Documents are in full force and effect as of the date hereof and have not been amended, repealed or supplemented as of the date hereof, and no acts or

proceedings have been taken or are pending to amend, repeal, supplement, surrender or cancel the Constatng Documents as of the date hereof;

7. attached hereto as Exhibit "B" is a true and complete copy of all of the by-laws of the Company (the "**By-Laws**"). The By-Laws are in full force and effect as of the date hereof and have not been amended, repealed or supplemented as of the date hereof. No proceedings have been taken or are pending to amend, repeal, supplement, surrender or cancel the By-Laws as of the date hereof;
8. attached hereto as Exhibit "C" is a true and complete excerpt of the resolutions duly passed by the directors of the Company on or before the date hereof authorizing the Subscription Agreement and the Offering, and such resolutions are in full force and effect as of the date hereof and no proceedings have been taken or are pending to amend, supplement or cancel the same as of the date hereof;
9. each of the persons named in Schedule "D" is, as of the date hereof, a duly appointed officer of the Company holding the offices indicated and is authorized to execute documents on behalf of the Company and the signature set forth opposite his or her name is a true specimen of his or her signature;
10. The representations and warranties of the Company in the Sales Agreement, delivered in connection with the Purchase Agreement, are true and complete as of the date hereof and REVLaw may rely upon such representations and warranties in rendering its Opinion as if such representations and warranties were incorporated in this Certificate and given to REVLaw.
11. The Company is not in default with respect to any filings it is required to make with the NYSE American, the Toronto Stock Exchange, the Commission, or any other securities regulator in Canada which has jurisdiction over the Company.
12. The Company owns property or conducts primarily all of its business activities only in Tanzania, and has not received any notice from any jurisdiction that is not properly qualified to transact business in such jurisdiction, and there has been no change in the status of subsidiaries as described in the Prospectus as of the date hereof.
13. The number of common shares of the Company issued and outstanding, as fully paid and non-assessable shares, and the only outstanding options, warrants, and other rights to acquire shares or other securities of the Company are as disclosed in the Prospectus.
14. The Company has received all consideration payable in respect of its outstanding securities.
15. The Company has no outstanding secured and unsecured indenture or other agreement which creates, evidences or secures the indebtedness of the Company or of any Subsidiary, or for which the Company or any Subsidiary has commitments.
16. The Company has not been notified by a securities regulatory authority in any jurisdiction that it is in default of any requirement pursuant to the applicable securities legislation of that jurisdiction and, to the best of undersigned's knowledge, the Company is not in default of any such requirements.
17. No order, ruling or determination having the effect of ceasing or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to the Company or its

directors, officers or promoters or to any reporting companies that have common directors, officers or promoters and no proceedings for such purposes are pending or threatened.

18. The Company has not received any notice of, or intention to proceed with, the cancellation, termination, or suspension of, or imposition of any term, limitation or condition of its corporate status under the laws of the Province of Alberta, and no action has been taken by the directors or shareholders of the Company to dissolve, liquidate or wind up the Company as of the date hereof.
19. Since the date of the Prospectus there has been no material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, properties, operations or capital of the Company, and no transaction out of the ordinary course of business, which is of a nature material to the Company, has been entered into by the Company.
20. The Company does not have any contingent liabilities out of the ordinary course of business which are of a nature material to the Company, except as disclosed in the financial statements incorporated by reference into the Prospectus.
21. The Company is not a party to any material agreements, instruments or contracts which are not disclosed in the Registration Statement, Form 40-F (including exhibits incorporated by reference) and the Prospectus.
22. Except for the claims as disclosed in the Company's Registration Statement and SEC Documents, (i) there are no legal actions, suits or proceedings pending or threatened which are required to be disclosed, (ii) there are no material agreements, instruments or contracts required to be described or referred to in the Registration Statement or the Prospectus or any report filed by the Company with the Commission and incorporated by reference into the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement.
23. All information and statements contained in the Company's Form 40-F and Prospectus are true and correct in all material respects at the time of delivery hereof and constitute full, true and plain disclosure of all material facts relating to the Company and the securities issued under the Prospectus and no material fact or material information has been omitted therefrom which is required to be stated therein or is necessary to make statements of information contained therein not misleading in light of the circumstances under which they were made

***[Remainder of page intentionally left blank. Signature page follows.]***

**DATED** as of the date first stated above.

**TRX GOLD CORPORATION**

Per: \_\_\_\_\_

Name: Stephen Mullooney

Title: Chief Executive Officer