Corporate Presentation

Emerging Gold Producer
Cautionary Note

Tanzanian Gold Corporation (“Tanzanian Gold” or the “Company”), has taken all reasonable care in producing and publishing information contained in this presentation. Tanzanian Gold does not warrant or make any representations regarding the use, validity, accuracy, completeness or reliability of any claims, statements or information in this presentation. The information is not a substitute for independent professional advice before making any investment decisions. Furthermore, you may not modify or reproduce in any form, electronic or otherwise any information in this presentation. Andrew M. Cheatle, P.Geo. is the Qualified Person as defined by the NI 43-101 who has reviewed and assumes responsibility for the technical content of this presentation. The disclosure contained in this presentation of a scientific or technical nature relating to the Company’s Buckreef Project has been summarized or extracted from the technical report entitled The “National Instrument 43-101 Independent Technical Report, Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa For Tanzanian Gold Corporation (TRX)” with an effective date of May 15, 2020 (the “Effective Date”), and with an amendment date of June 8, 2020 (the “Technical Report”). The Technical Report was prepared by under the supervision Mr. Wenceslaus Kutelwatekwa (Mining Engineer, Mining and Project Management Consultant) BSc Hons (Mining Eng.), MBA, FSAIMM, of Virmai Projects... and, Dr Frank Crudewell, MBA, PhD, a Consulting Engineer, each of whom is an independent Qualified Person as such term is defined in NI 43-101. Certain references herein to information contained in the ‘2018 PFS’ refers to information initially disclosed in the Company’s June 26th, 2018 Amended National Instrument 43-101 Independent Technical Report Mineral Reserves Estimate and Pre-Feasibility Study on the Buckreef Gold Project, Tanzania, East Africa. References to the ‘2018 PFS’ are for convenience and clarity as to the original source of such information, however the Company notes that all information from the ‘2018 PFS’ contained herein has been included in the Technical Report, which is the sole current technical report in respect of the Company’s Buckreef project. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at www.sedar.com.

The Toronto Stock Exchange and NYSE American have not reviewed the information on our website and do not accept responsibility for the adequacy or accuracy of it.

Forward-Looking Statements

This presentation contains certain forward-looking statements as defined in the applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “hopes”, “intends”, “estimated”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. Forward-looking statements relate to future events or future performance and reflect Tanzanian Gold management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, success of mining operations, the timing and amount of estimated future production, and capital expenditure. The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company’s 2018 Prefeasibility Study, reflected in the Company’s May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGS Canada (“SGS”) and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plan over the last 19 months. No assurance can be given that the 18-Month Estimate (Monthly Average) will reflect actual results. Although Tanzanian Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. The actual achievements of Tanzanian Gold or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. These risks, uncertainties and factors include general business, legal, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in costs; future prices of gold and other minerals; mining method, production profile and mine plan; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business. These risks are set forth under Item 3.D in Tanzanian Gold’s Form 20-F for the year ended August 31, 2020, as amended, as filed with the SEC.

The information contained in this presentation is as of the date of the presentation and Tanzanian Gold assumes no duty to update such information.

Note to U.S. Investors

US investors are advised that the mineral resource and mineral reserve estimated disclosed in this presentation have been calculated pursuant to Canadian standards which use terminology consistent with the requirements of CRIRSCO reporting standards. For its fiscal year ending August 31, 2021, and thereafter, the Company will follow new SEC regulations which uses a CRIRSCO based template for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.
Tanzanian Gold Corporation

Buckreef Project: Advancing Tanzania’s Next Large Gold Mine

Lake Victoria Greenstone Belt

- Buckreef - High grade M&I Resource of 35.88 Mt @ 1.77 g/t for 2.04 M ounces
- Buckreef – Permitted, Special Mining License
- Home to Majors – Barrick Gold & AngloGold Ashanti
- Highly prospective geological setting

Advancing on Three Straightforward Parallel Tracks

1. Expanding Oxide Mine Production
   - Commissioning of expanded processing plant to 360 tpd - October 2021
   - Further expansion to 1000+ tpd (15-20k ounces of gold per year) expected by Q2/Q3 of 2022 at capital cost of US $4M
   - Buckreef operating cash flow to further fund and enhance exploration and development

2. Resource Expansion Through Exploration
   - Buckreef Main is open to Northeast, South and at depth
   - New discoveries at Buckreef West and Anfield Zone
   - Exploration potential between Anfield and Bingwa
   - Historical deposits at Bingwa and Tembo

3. Sulphide Project Development
   - Drilling metallurgical holes for variability study following successful preliminary metallurgical study
   - Focus on resource to reserve conversion at Buckreef Main
   - Evaluating phased approached to build-out of operations
   - Targeting sulphide project development plan completion in next 12-18 months

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Refreshed & Experienced Leadership Team
Credible New Team Delivering Results

Stephen Mullowney – CEO
- Former Partner & Managing Director at PwC, leading Deals Mining Group
- Vast experience in advising mining companies and Governments on operational improvements, financings, M&A, and stakeholder issues
- CA, CPA, CFA and BBA

Andrew Cheatle – COO
- 30+ years of global mining experience as CEO and mine builder; significant experience working in Africa
- Recognized industry thought leader on ESG matters and currently Non-Executive Director of Condor Gold and Troilus Gold
- P.Geo., MBA

Michael P. Leonard – CFO
- Distinguished career in the gold industry with broad, progressive experience in investor relations and corporate finance with over 17+ years in financial leadership at Barrick
- Renowned for gold industry knowledge, big picture outlook, and results oriented mindset
- CPA, CA

Khalaf Rashid – SVP, Tanzania & MD
- Distinguished career in Tanzanian business, politics and Government
- Vastly experienced in advising the Government of Tanzania and well versed in Government policy
- Extensive leadership experience

Gaston Mujwahuzi – Co-General Manager (Buckreef)
- 16+ years of experience in the gold mining industry
- Previous roles include Senior Metallurgist at Teranga and Plant Metallurgist at both Buzwagi (Barrick) and Geita (AngloGold Ashanti)
- BS, Mineral Processing Engineering

Isaac Bisansaba – Co-General Manager (Buckreef)
- 20 years of experience in the gold mining industry
- Previous roles include Principal Resource Geologist at Ok Tedi, Senior Resource Geologist at PanAust and Resource Evaluation Geologist at AngloGold Ashanti
- BS.Geo, Masters in Mining Engineering, Mineral Resources Evaluation
Expanding Oxide Mine Production (~10% of Resources)
Test Plant to 360 tpd to 1000+ tpd

Buckreef 360 tpd Expansion Now Completed at a Capital Cost of $1.6 Million and Low Total Cash Costs

Open Pit
Contract miners will be utilized

Crush
Current crushing capacity of 1,440 tpd

Grind
Total capacity 480 tpd after initial 360 tpd expansion, to be expanded to 1,000+ tpd

CIL
Target residence/retention time of 25-30 hours

Tailings
Room to expand tailings facility

360 tpd Forecast to Average 750 - 800 ounces of Gold Per Month
1000+ tpd Forecast of 15,000 - 20,000 ounces of Gold Per Year

Oxide Mine Production Operating Cash Flow to Further Fund and Enhance Exploration and Development

1. See Endnote #1.
2. See Endnote #2.
# Resource Expansion Through Exploration

## Multiple Exploration Targets on 16 km² Property

### Buckreef Main Zone - Open

- Open to the Northeast, South and at depth
- Conversion of Resources to Reserves
- Multiple high-grade shoots identified for longer term underground mining
- Shear zone continues at depth

### Buckreef West - Advanced

- Off-shoot of Buckreef Main Zone
- Near surface mineralization
- Oxide and sulfide material
- Infill drill program laid out

### Anfield Zone – New Discovery

- Discovery of highly prospective new gold bearing zone
- Sulphide (fresh rock) exposed in wide zone
- Combined length of 2.9 km
- Grab samples of 37.52 g/t, 28.55 g/t & 14.42 g/t + others
- Potential of high-grade ounces to Resources through developing exploration program

### Underexplored SML & Region

- Upgrade of historical resources at Bingwa and Tembo
- Exploration potential between Anfield and Bingwa
- Exploration ‘triangle / pipeline’ completed with multiple targets throughout property
- Regional potential under investigation
Sulphide Project Development (~90% of Resources)

Significant Opportunity to Expand Scope and Size Relative to the 2018 PFS

Robust 2018 PFS Base

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

Tanzanian Gold’s Goal is to Develop a Long-Life Low-Cost Significant Gold Producer at Buckreef
Undervalued vs. Peers
Trading at Discount to Peer Group on both P/NAV and EV/M&I multiples

P/NAV

<table>
<thead>
<tr>
<th>Company</th>
<th>P/NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bluestone</td>
<td>0.24x</td>
</tr>
<tr>
<td>Rio2</td>
<td>0.26x</td>
</tr>
<tr>
<td>Tanzanian Gold</td>
<td>0.31x</td>
</tr>
<tr>
<td>Sabina</td>
<td>0.40x</td>
</tr>
<tr>
<td>Orezone</td>
<td>0.49x</td>
</tr>
<tr>
<td>Ascot</td>
<td>0.55x</td>
</tr>
<tr>
<td>OreCorp</td>
<td>0.55x</td>
</tr>
<tr>
<td>Skeena</td>
<td>0.59x</td>
</tr>
<tr>
<td>Orla</td>
<td>0.68x</td>
</tr>
<tr>
<td>Marathon</td>
<td>0.68x</td>
</tr>
</tbody>
</table>

Peer Average: 0.47x

Average EV/M&I - Re-Rate Potential

<table>
<thead>
<tr>
<th>Company</th>
<th>EV/M&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bluestone</td>
<td>$49</td>
</tr>
<tr>
<td>Rio2</td>
<td>$50</td>
</tr>
<tr>
<td>Tanzanian Gold</td>
<td>$52</td>
</tr>
<tr>
<td>Orezone</td>
<td>$55</td>
</tr>
<tr>
<td>Orla</td>
<td>$59</td>
</tr>
<tr>
<td>Sabina</td>
<td>$71</td>
</tr>
<tr>
<td>OreCorp</td>
<td>$111</td>
</tr>
<tr>
<td>Skeena</td>
<td>$139</td>
</tr>
<tr>
<td>Marathon</td>
<td>$160</td>
</tr>
</tbody>
</table>

Peer Average: $77

Sources: Company filings, Capital IQ. Market data as of November 1, 2021. Currency is USD.

Note: M&I refers to Gold Equivalent M&I Resources on 100% basis determined at spot metal prices as November 1, 2021.

1. Pre-commercial/Ramp-up companies include Pure Gold and Victoria Gold.
2. Single Asset Producers include K92, Lundin Gold, Pretium, Shanta, and Torex.
Buckreef Stands Out vs. Peers
Positioned in the Higher Grade Lower Cost Quadrant vs. Peers

Notes: Assets selected are gold operations mining via Open pit and recovery via CIL/CIP and/or Flotation.
1. Asset bubble size is indicative of M&I Resources (inclusive of Reserves).
2. Buckreef’s reported M&I gold resources are 2.04 mm oz grading 1.77 g/t.
3. Boungou’s reported M&I gold grade is 3.57 g/t.
4. Ada Tepe’s reported M&I gold grade is 4.04 g/t.
Sources: Company filings and Company estimates.
### Key Takeaways

**Why Invest In Us – Accelerated Flexible Development**

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

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

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

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

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

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

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<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commenced Exploration Drilling Campaign</td>
<td>September 2021</td>
</tr>
<tr>
<td>360 tpd Oxide Plant Commissioning</td>
<td>October 2021</td>
</tr>
<tr>
<td>1000+ tpd Oxide Plant Commercial Production</td>
<td>~ 9-12 months</td>
</tr>
<tr>
<td>Finalize Sulphide Project Development Plan</td>
<td>~ 12-18 months</td>
</tr>
</tbody>
</table>

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Tanzanian Gold Corporation

Rapid Progression
Safety is Our Top Priority
Zero Lost Time Injuries, Zero Medical Aid Incidents, and Zero COVID-19 Cases in 2021

- Daily COVID-19 briefing
- Formation of a Health/COVID-19 team under Senior Health Officer
- Mandatory daily screening of all personnel and contractors
- Enhanced sanitation and hand washing facilities across the project site
- Preparedness and protocols in place for employees who exhibit COVID-19 symptoms

- Mandatory wearing of masks for all personnel and contractors
- Reduced seating density in common areas
- Emergency procedures and protocols in place with a nearby health facility and other regional facilities
- Finalizing financial support program to supplement Government measures
ESG: Key Focus
Establishing Robust Environmental Standards and Strengthening Community Relations

Environment
- Low carbon footprint by maximizing grid power and minimizing diesel usage
- All sites and suppliers to be certified by International Cyanide Management Code
- Dry stack tailing will minimize environmental risks

Social
- Sponsored 300 desks to Kaseme Secondary School
- Rebuilding 4 classrooms Tembo Primary School
- Work closing with local officials on CSR plan
- Strong local ownership – State Mining Company has 45% interest in Buckreef
- ~100% local workforce & committed to local procurement

Governance
- Board & Management have extensive mining experience
- Audit and Compensation Committee comprised solely of Independent Directors
- Annual performance evaluation using the GRI Sustainability Reporting Standards
- Zero tolerance for corruption
Resembles Other African Operations

Buckreef Similar to Wahgnion, Buzwagi and Geita

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Mining/Recovery Methods</th>
<th>M&amp;I Resource (Gold)</th>
<th>M&amp;I Grade (Gold)</th>
<th>Stripping Ratio</th>
<th>Annual Production (Gold)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shear zone hosted deposit in mafic basalts/dolerites within greenstone belt</td>
<td>Mining: Open pit</td>
<td>2.04 M oz</td>
<td>1.77 g/t</td>
<td>TBD(^2)</td>
<td>TBD(^3)</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Float/Cyanidation(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hematite/quartz-carbonate/pyrite hosted deposit within greenstone belt</td>
<td>Mining: Open pit</td>
<td>2.44 M oz</td>
<td>1.51 g/t</td>
<td>8.3</td>
<td>114 k oz</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shear zone hosted quartz deposit in porphyritic granite within greenstone belt</td>
<td>Mining: Open pit</td>
<td>4.09 M oz(^5)</td>
<td>1.53 g/t(^5)</td>
<td>-</td>
<td>150+ k oz(^6)</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/Float/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shear zone hosted deposit in banded iron formation within greenstone belt</td>
<td>Mining: Open pit and Underground</td>
<td>14.00 M oz(^7)</td>
<td>3.99 g/t(^7)</td>
<td>-</td>
<td>490+ k oz(^8)</td>
</tr>
<tr>
<td></td>
<td>Recovery: Crush/Grind/Gravity/CIL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Goal will be to reduce the strip ratio vs. 2018 PFS.
3. Sulphide Project Development goal is to significantly increase production profile and scale of operation vs. 2018 PFS.
4. Wahgnion details from the Technical Report dated July 31, 2019, including targeted average production of 114 k oz per year.
5. Buzwagi M&I Resources and Grade as of December 31, 2009 (when production commenced) and presented on 100% basis.
6. Average production at Buzwagi between 2010-2020 exceeded 150 k oz per year.
7. Geita M&I Resources and Grade as of December 31, 2002 and presented on 100% basis.
9. Average annual production at Geita between 2001-2015 when Geita was solely open pit operation.
Capital Structure
Well Positioned to Move Forward

Financial Snapshot¹

<table>
<thead>
<tr>
<th>Tickers</th>
<th>NYSE:TRX, TSX:TNX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (November 30, 2021)</td>
<td>US$0.41 (C$0.51)</td>
</tr>
<tr>
<td>52-Week Range</td>
<td>US$0.36-US$1.91 (C$0.45-C$2.36)</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>255.0 M</td>
</tr>
<tr>
<td>Options</td>
<td>7.4 M</td>
</tr>
<tr>
<td>Warrants</td>
<td>23.7 M</td>
</tr>
<tr>
<td>Market Capitalization (Basic)</td>
<td>US$104.5 M (C$132.8 M)</td>
</tr>
<tr>
<td>Cash (August 31, 2021)</td>
<td>US$13.4 M (C$17.08 M)</td>
</tr>
<tr>
<td>Debt</td>
<td>-</td>
</tr>
</tbody>
</table>

Share Ownership

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

Share Price and Volume (LTM)

<table>
<thead>
<tr>
<th>Price (US$/Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (mm)</td>
</tr>
</tbody>
</table>

¹ Balance Sheet Items as of December 1, 2021.
Source: Capital IQ. Trading volume as of November 1, 2021.
Superior Liquidity vs. Peer Group
TanGold Exhibits Significant Trading Volume

YTD substantially higher trading volume (~5x) than that of its next closest peer

Source: Capital IQ. Trading volume as of November 1, 2021.
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Buckreef Shear Zone Resources

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

1. Assuming a 0.40 g/t Au cut-off grade, the current M&I resource is 35.9M tonnes at 1.77 g/t Au containing 2.04M oz Au.

2. Prepared by independent technical advisor Virimai Investments (Pvt) Ltd, with an effective date of May 15, 2020 and an amended date of June 8, 2020. Notes and key assumptions are as follows:
   - Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
   - All resources below 540mRL classified as inferred resources
   - Estimates over variable widths of 3m to 40m
   - Bulk Density ranges 2.0g/cm3 to 2.8g/cm3

### NI 43-101 Resource Estimate for the Buckreef Shear Zone (June 2020 - 0.4 g/t Au cut-off)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;I Gold Resources (mm oz)</th>
<th>Grade (g/t Au)</th>
<th>Contained (oz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.97 g/t</td>
<td>1.99</td>
<td>1,281,161</td>
</tr>
<tr>
<td>2014</td>
<td>1.53 g/t</td>
<td>1.48</td>
<td>755,119</td>
</tr>
<tr>
<td>2018</td>
<td>1.54 g/t</td>
<td>1.77</td>
<td>2,036,280</td>
</tr>
<tr>
<td>2020</td>
<td>1.77 g/t</td>
<td>1.11</td>
<td>635,541</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained (oz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>19,983,991</td>
<td>1.99</td>
<td>1,281,161</td>
</tr>
<tr>
<td>Indicated</td>
<td>15,894,585</td>
<td>1.48</td>
<td>755,119</td>
</tr>
<tr>
<td>M&amp;I</td>
<td>35,888,576</td>
<td>1.77</td>
<td>2,036,280</td>
</tr>
<tr>
<td>Inferred</td>
<td>17,822,036</td>
<td>1.11</td>
<td>635,541</td>
</tr>
</tbody>
</table>
Investor Relations Manager: Michael Martin
Email: m.martin@tangoldcorp.com | Phone: 1-860-248-0999 | Website: www.tangoldcorp.com
Endnotes

1. The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company’s 2018 Prefeasibility Study, reflected in the Company’s May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGSC and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plan over the last 9 months. See ‘Forward Looking Statements’ at the beginning of this Presentation.

2. ‘Total Cash Cost’ includes mine site operating costs such as mining, processing and local administrative costs, royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs are net of by-product sales and are divided by gold ounces sold to arrive at a per ounce figure. Total Cash Costs is a non-IFRS financial performance measure often used in conjunction with conventional IFRS measures to evaluate performance. Total Cash Cost does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures of performance disclosed by other issuers; it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Definitions

M&I: Measured & Indicated
Mt: Metric tonnes
G/t: Grams per tonne
Tph: Tonnes per hour
Tpd: Tonnes per day
Tpa: Tonnes per annum
Ozs: Ounces
PFS: Prefeasibility Study
CIL: Carbon-in-Leach
TSF: Tailings Storage Facility
LOM: Life of Mine