

GROWTH IS OUR MANTRA!

Developing a significant low-cost, low-risk gold operation



CAUTIONARY NOTE

TRX Gold Corporation (“TRX Gold” or the “Company”), has taken all reasonable care in producing and publishing information contained in this presentation. TRX 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 TRX Gold Corporation (TRX)” with an effective date (the “Effective Date”) of May 15, 2020 (the “2020 Technical Report”). The 2020 Technical Report was prepared by or under the supervision Mr. Wenceslaus Kutekwatekwa (Mining Engineer, Mining and Project Management Consultant) BSc Hons (Mining Eng.), MBA, FSAIMM, of Virimai Projects, and, Dr Frank Crundwell, MBA, PhD, a Consulting Engineer. each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the 2020 Technical Report and reference should be made to the full details of the 2020 Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at www.sedar.com.

The Company did not complete any new work that would warrant reporting material changes in the previously reported Mineral Resource (“MRE”) and Mineral Reserve statements during the prior reporting period. The Company has engaged two globally recognized and respected mining consulting groups to undertake a comprehensive review of the MRE, and economic analysis which was previously conducted under the 2003 CIM code. This in turn follows significant infill and exploration drilling, plus other required technical work undertaken over the prior 18 months. This work is currently being undertaken to be compliant with the November 2019 CIM Code for the Valuation of Mineral Properties, which are different with respect to the 2003 guidelines. There can be no assurance that there will not be a change in the MRE and Mineral Reserve as disclosed in the 2020 Technical Report after such work has been updated (in accordance with the 2019 CIM code).

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 TRX 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.

Although TRX 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 TRX 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 in TRX Gold’s Annual Information Form for the year ended August 31, 2022, as filed with the SEC under the Company’s Form 40F and on the Company’s profile at www.sedar.com. The information contained in this presentation is as of the date of the presentation and TRX 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 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.

TRX GOLD CORPORATION: THE FOUNDING PILLARS

T TEAM OF EXPERIENCED LEADERS:
THAT CONTINUE TO DELIVER ON
MILESTONES

R RAPID PRODUCTION GROWTH:
PLANT ACHIEVING HIGH
MARGIN, POSITIVE CASH FLOW

X EXPLORATION UPSIDE:
ONGOING DRILLING FOCUSED
ON MINERAL RESOURCE
EXPANSION AND NEW GOLD
DISCOVERIES



A FRESH START & A KEEN FOCUS ON LOW-RISK GROWTH

2021-2022 TURNAROUND

- New executive team brought in as change agents
- Improvements to both TRX and Buckreef BOD's
- Strengthened relationships with JV partner, ministries and government officials
- Cleaned up balance sheet, returning to \$0 debt
- Put Buckreef into production and completed two mill expansions
- Fiscal 2022 & 2023 milestone financial performance
- 22,000 exploration meters added 30% in strike length to Main Zone
- Discovered two new shear zones, Buckreef West and Anfield, adjacent to Buckreef Main Zone

2023-2024 GROWTH MODE

- 1,000 tpd mill expansion attained commercial production in Q1 2023, on time & budget
- F2023 generated positive operating cash flow
- Met F2023 guidance: 20,000-25,000 oz/year
- 3rd mill expansion targeted for H2 F2024 expected to increase milling capacity by 75%-100%
- F2024 guidance of 25,000 to 30,000 oz/year
- Successful bulk sample of sulphide ore processed through existing processing plant
- Advancing technical work to support larger gold operation
- Complete an "economic study" for future project
- Ongoing drilling to discover new resources and to convert Mineral Resources to Mineral Reserves.
- Strong health & safety track record and community engagement

2025 ONWARD TO 100K+OZ OPERATION

- Evaluating next incremental production growth opportunity
- Planning execution of the larger gold mining operation for 100k+ per annum
- Continue exploration and brownfield drilling in underexplored zones
- Evaluate M&A opportunities in Africa & abroad to build longer-term production profile

¹Refer to Endnote #1

ORGANIC GROWTH THROUGH CASH FLOW GENERATION

EXPLORATION UPSIDE



Ongoing exploration drill program focused on increasing the mineral resource at Buckreef Gold

PRODUCTION GROWTH



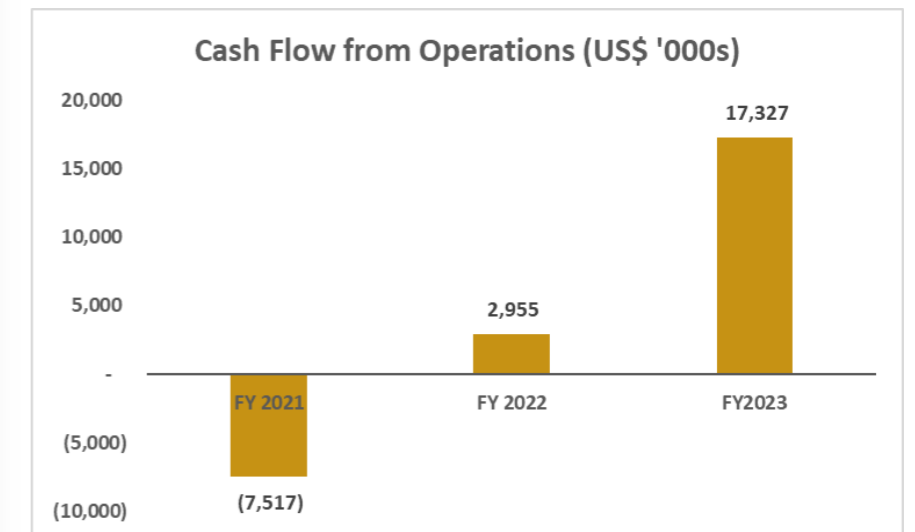
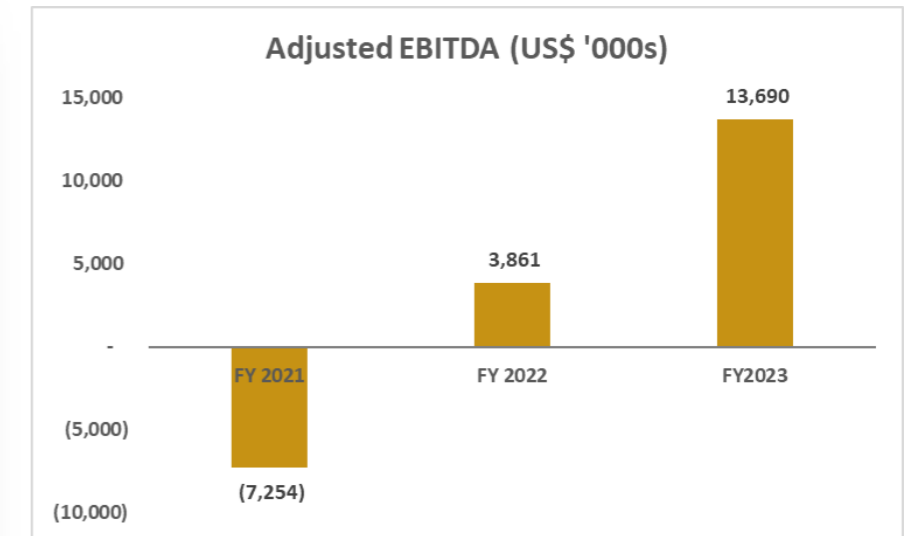
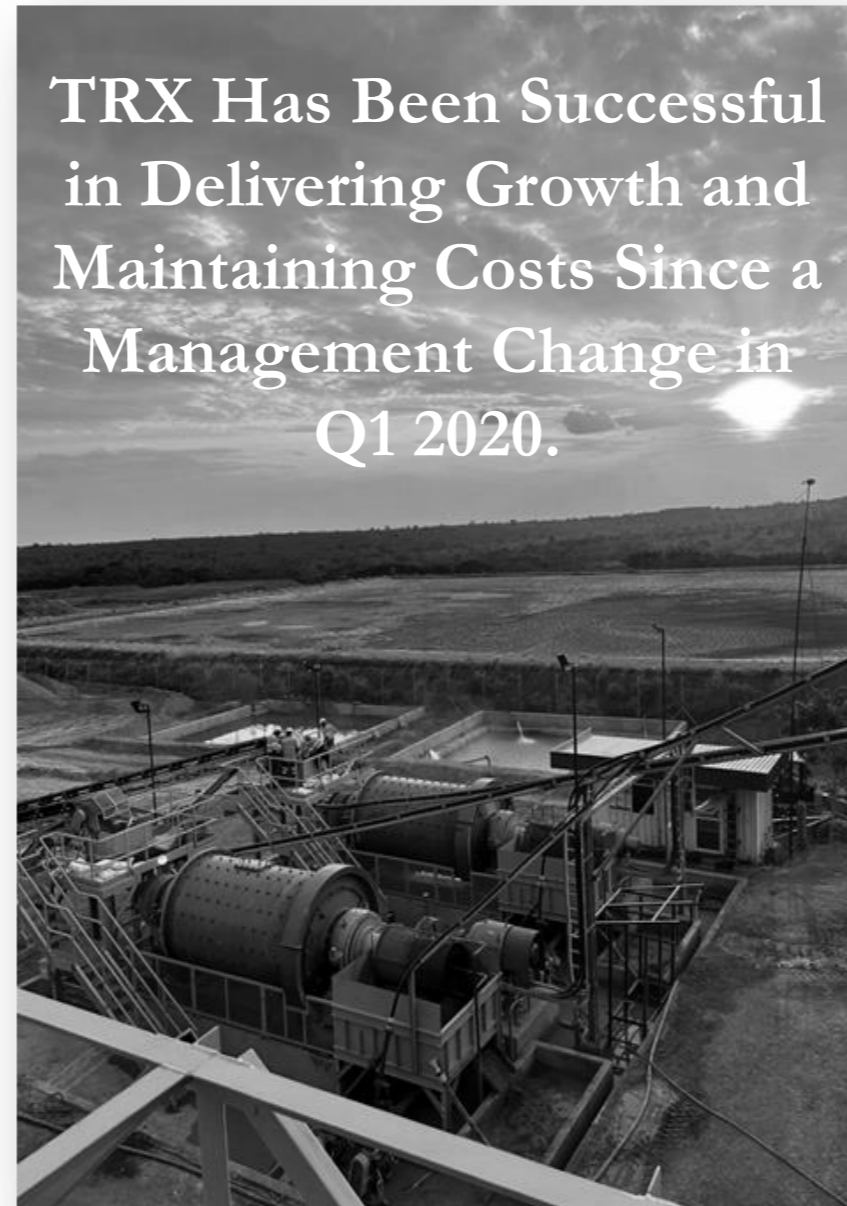
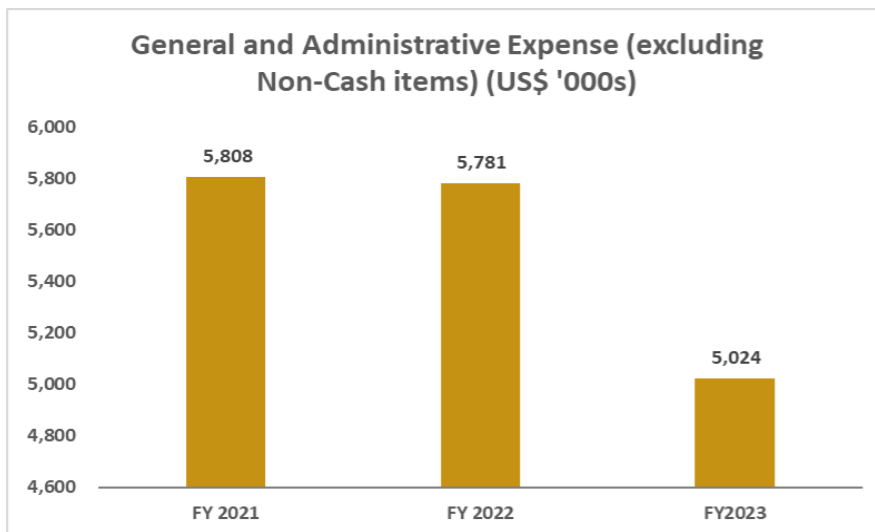
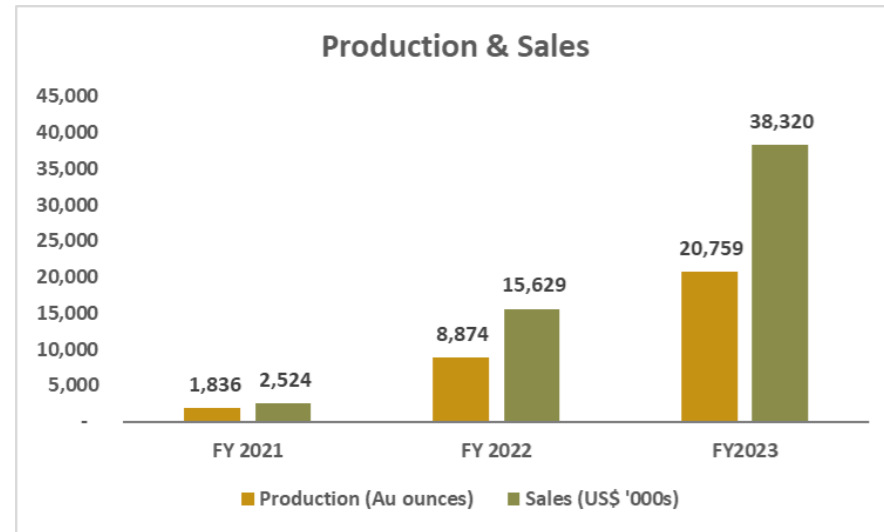
Current production from the oxide plant funds value-accretive activities
=
minimal shareholder dilution

PROJECT EXPANSION



Advancing production growth and the larger development

DELIVERING GROWTH AND MANAGING CAPITAL



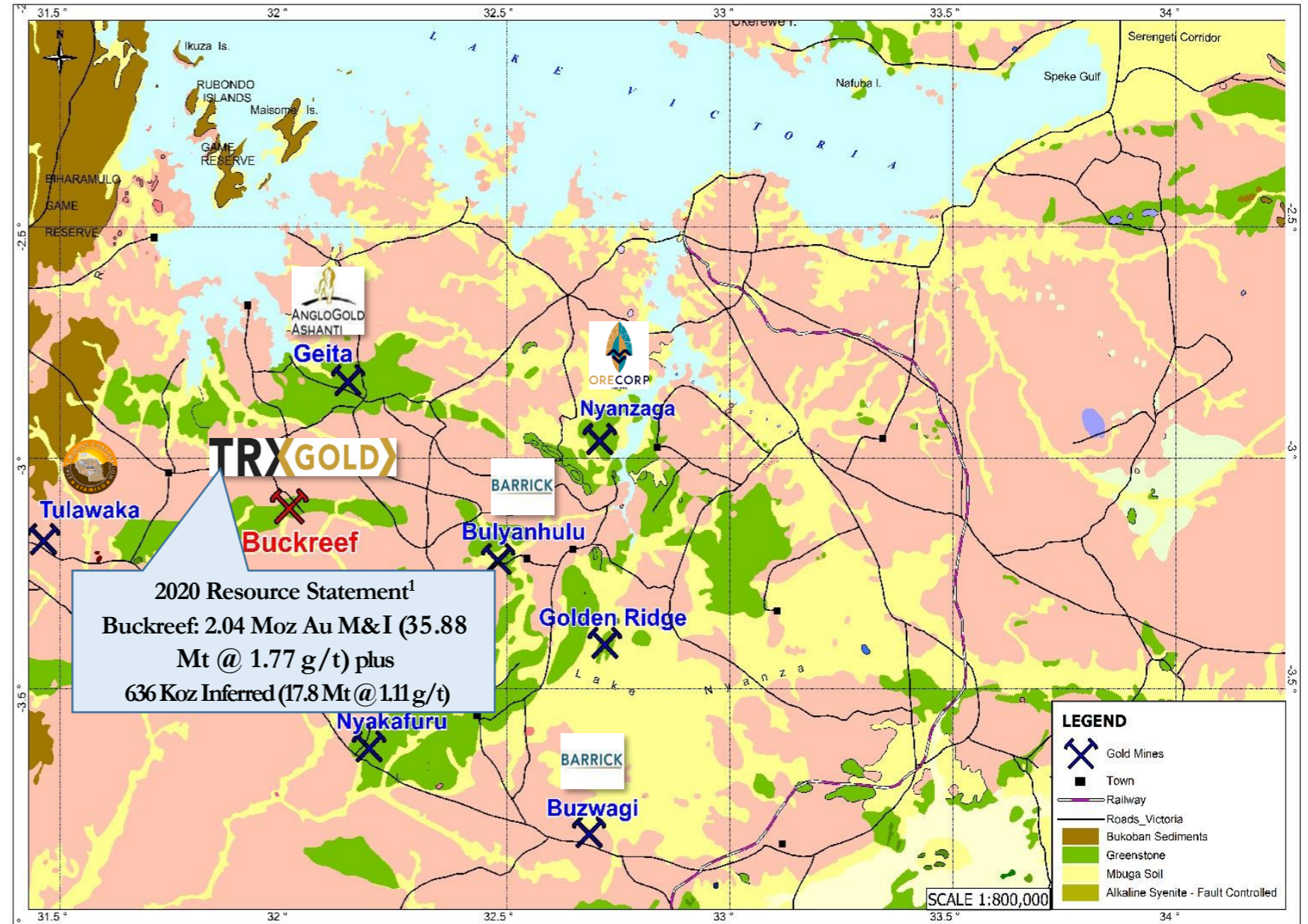
Fiscal 2023 ended August 31, 2023.



GOLD PRODUCTION

THE BUCKREEF GOLD PROPERTY

- 2M+oz gold deposit (Measured & Indicated Resources)¹
- Comes to surface - a flat surface
- Has wide widths at greater than 20 meters with broad, consistent intervals of gold mineralization
- “Easy metallurgy”; 90%+ gold recovery for oxides and 88%+ gold recovery for sulphides
- Fully permitted, Special Mining License (SML) to 2032, renewable for life of deposit
- Processing plant and mine that is consistently meeting and beating production guidance
- Minimal environmental footprint: recycling water, tailings management, connected to power grid, minimal diesel fuel consumption
- Exceptional exploration potential; definition work yet to be done on newly discovered zones
 - ¹ See Cautionary Statement
- Social and physical infrastructure in region



2,000 TONNE PER DAY MILL EXPANSION ADVANCING AS PLANNED

- Buckreef's additional 1,000 tpd mill arrived on site in Q4 2023; Construction at site has since begun.
- The 2,000 tpd mill is expected to be commissioned in H2 F2024, and following a ramp up period, is expected to increase ore throughput by 75%-100%.
- The newly expanded mill is expected to process both oxide and sulphide ore.
- Buckreef Gold's tailings storage facility (TSF) expansion work is ongoing, to support future production growth.
- Total capital cost of the mill expansion is expected to be approximately \$6.0 million, funded from a combination of existing cash resources, cash flow from operations, ore stockpiles and gold forward sales and bank financing.
- Skilled labour, equipment and building materials are 100% Tanzanian, benefitting all stakeholders.



Figure 1. Arrival of the new 1,000 tpd ball mill



Figure 2. Excavation work & planning of future milling site



Figure 3. Liner installation at TSF 2.2



Figure 4. Fabrication of beams for the new crushing circuit

2023 SULPHIDE BULK SAMPLE RESULTS SUPPORT MINE DEVELOPMENT AND FUTURE EXPANSION PLANS

- In May 2023, 6,500 tonnes of sulphide ore were successfully processed through Buckreef Gold's existing milling facility.
- Approximately 90% of Buckreef Gold's gold mineral resource is held in sulphide material.
- Achieved an indicative gold recovery of 88.7% from fresh (sulphide) mill feed through a simple crush – grind – CIL circuit.
- The new 2,000 tpd mill slated for H2 2024 is expected to process both oxide and sulphide ore.

Results indicate Buckreef's ability to grow gold production in a phased approach, minimizing CAPEX and shareholder dilution.



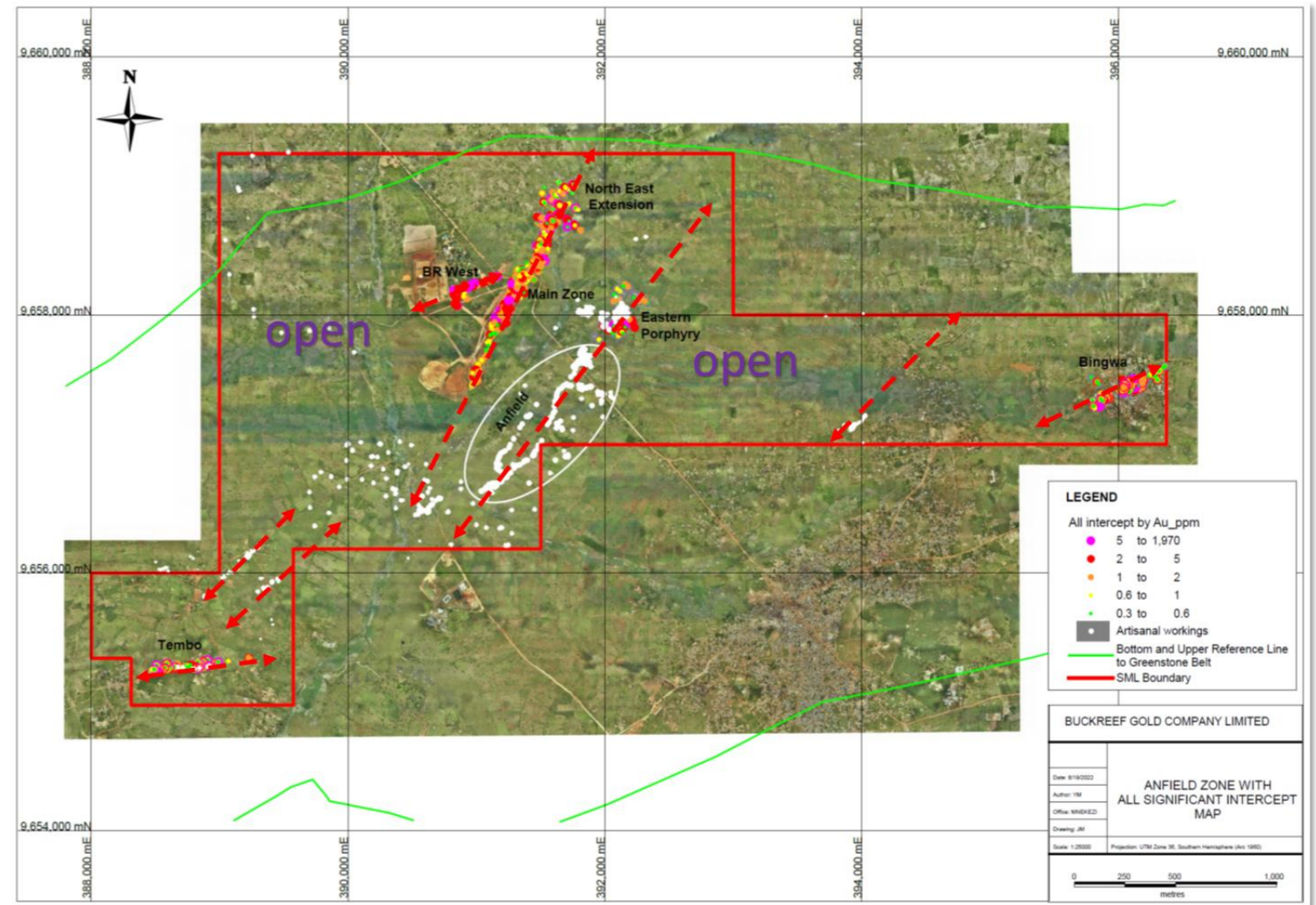
Figures 1 & 2 showing sulphide ore zone in pit

A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of earth and rock, creating a stepped appearance. A central dirt road winds through the center of the mine. In the background, there are some trees and a cloudy sky. The overall color palette is muted, with a blueish-grey tint.

EXPLORATION

BUCKREEF GOLD HAS ABUNDANT BLUE-SKY POTENTIAL

- A 16 km² property, much of which is still yet to be drilled.
- The Buckreef Main Zone¹ containing 2M+oz gold in Measured & Indicated Resources² has a 2 km strike length.
- Deposit is open on strike to the northeast, southwest and at depth.
- Exploration drilling is ongoing and is self-funded from cash-flow from operations.

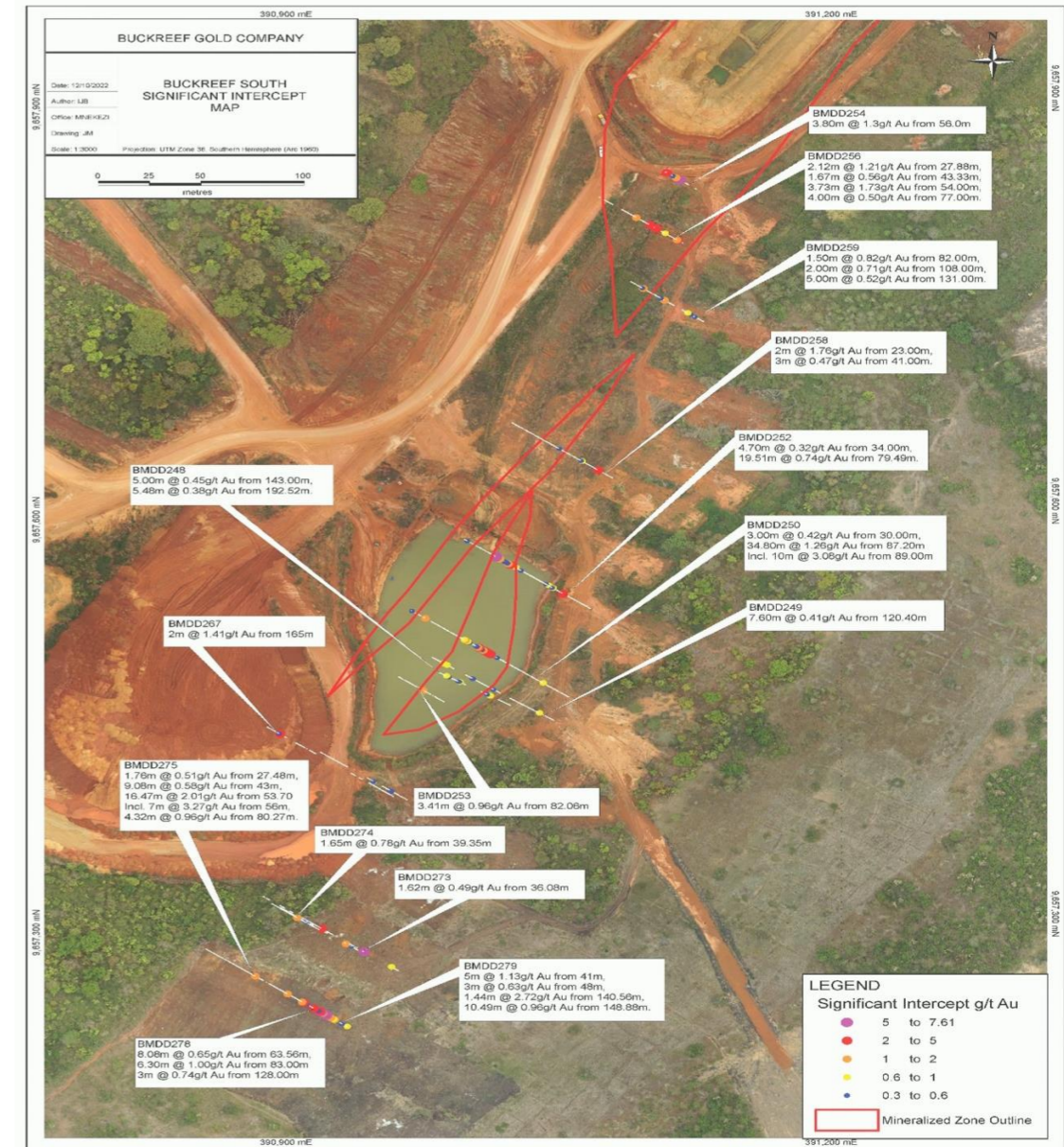


¹Press release dated June 2 and August 16, 2022

²See Cautionary Statement

DRILL RESULTS POINT TO THE POTENTIAL FOR A MUCH LARGER FOOTPRINT

- Early 2023 results¹ are positive and significant for the Company as they:
 - demonstrate continuity of gold mineralization along strike 200 meters to the southwest of the Main Zone deposit;
 - continued gold mineralization under the (historical) South Pit. The deposit, remains ‘open at depth and on strike’.
- Historical and shallow artisanal mine workings are located as far as ~1 km beyond the trend to the southwest, demonstrating even greater potential.

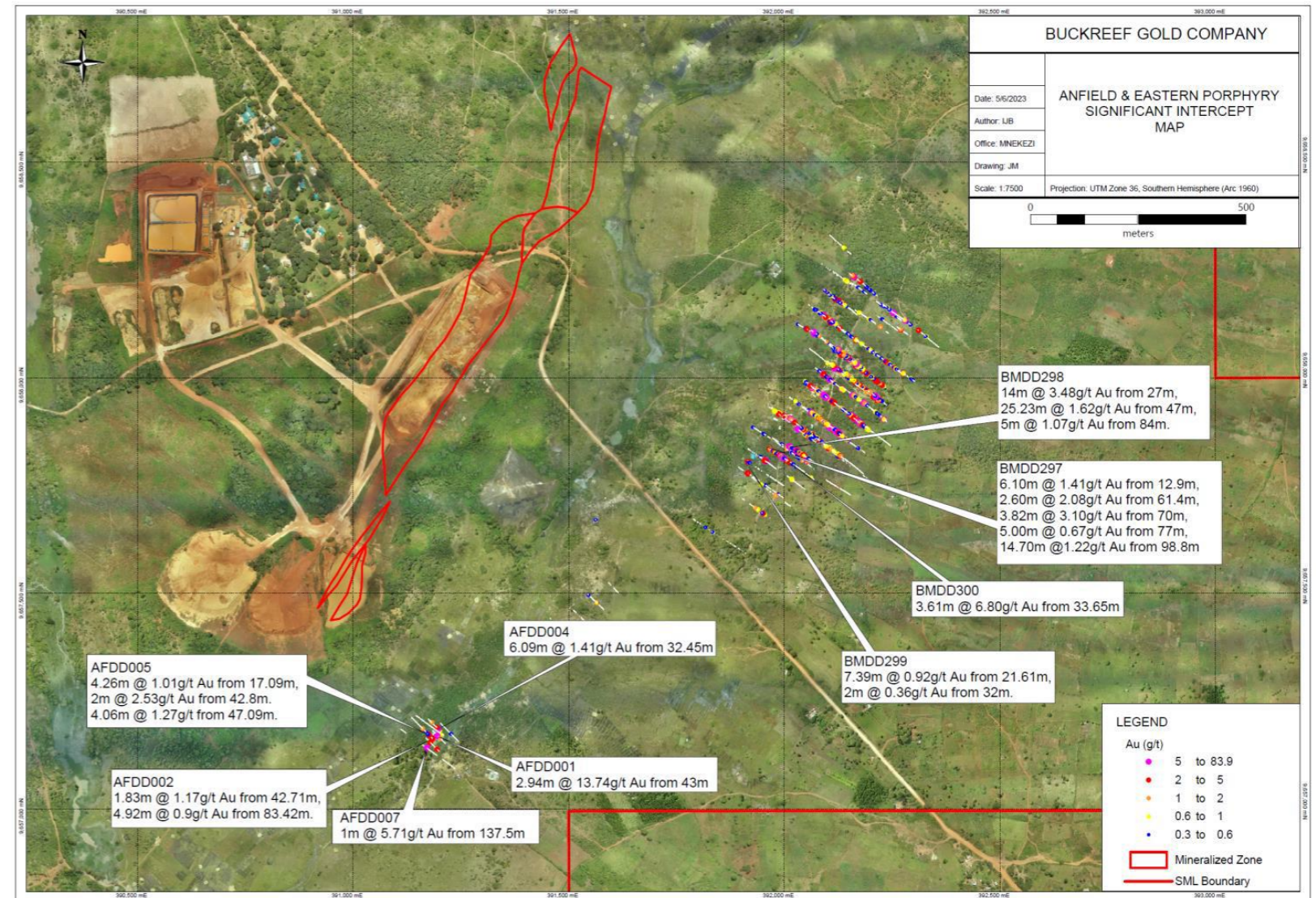


¹Press release dated January 9, 2023

Map Showing Location of Buckreef South Drill Holes and Their Result Highlights

DRILL RESULTS FROM ANFIELD & EASTERN PORPHYRY ZONES SHOW EARLY PROMISE

- Results¹ demonstrate the potential for both zones to add to mineral resources and become a new mining area.
- Both zones are at the northern end of a 3-kilometer-long trend of identified gold mineralization that is subparallel to the Buckreef Main Zone.
- Highlights include:
 - Hole BMDD298 (Eastern Porphyry) intersected **14.0 m grading at 3.48 g/t**, including **3.0 m grading at 10.96 g/t** from 27.0 m, and **25.23 m grading @ 1.62 g/t Au** from 47 m.
 - Hole BMDD300 (Eastern Porphyry) intersected **3.61 m grading at 6.80 g/t**, from 33.65 m.
 - Hole BMDD297 (Eastern Porphyry) intersected **14.70 m grading at 1.22 g/t**, from 98.80 m.
 - Hole AFDD001 (Anfield) intersected **2.94 m grading at 13.74 g/t**, from 43.00 m.
 - Hole AFDD004 (Anfield) intersected **6.09 m grading at 1.41 g/t**, from 32.45 m.



¹Press release dated May 15, 2023

Map Showing Location Drill Results Highlights at Eastern Porphyry and Anfield Zones

MINDFUL ESG, NOT CHARITY

WORK THAT BENEFITS THE PEOPLE, THE ENVIRONMENT AND THE SHAREHOLDERS

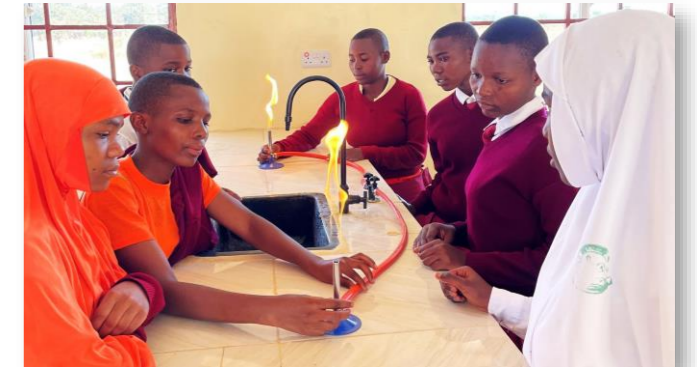
Reducing corporate costs

- › Prioritize hydroelectric power to site to reduce energy costs and environmental impact
- › Use capable local suppliers and tradesmen to stimulate local economy and create local supply chain, avoiding delays and cost overruns
- › Create training programs and hire local, 100% Tanzanian, to create jobs and avoid skilled labor shortage
- › Recycling of all water used in operations and no water discharge from operations



Reducing social risk

- › Proactively engage with artisanal small-scale miners (ASM) alongside local leaders and federal gov't to ensure mutually beneficial programs
- › Building of schools, furnishing of classroom laboratories and supplies, to improve quality of life and bring workforce into the region
- › State Mining Company (STAMICO) is a 45% joint venture partner

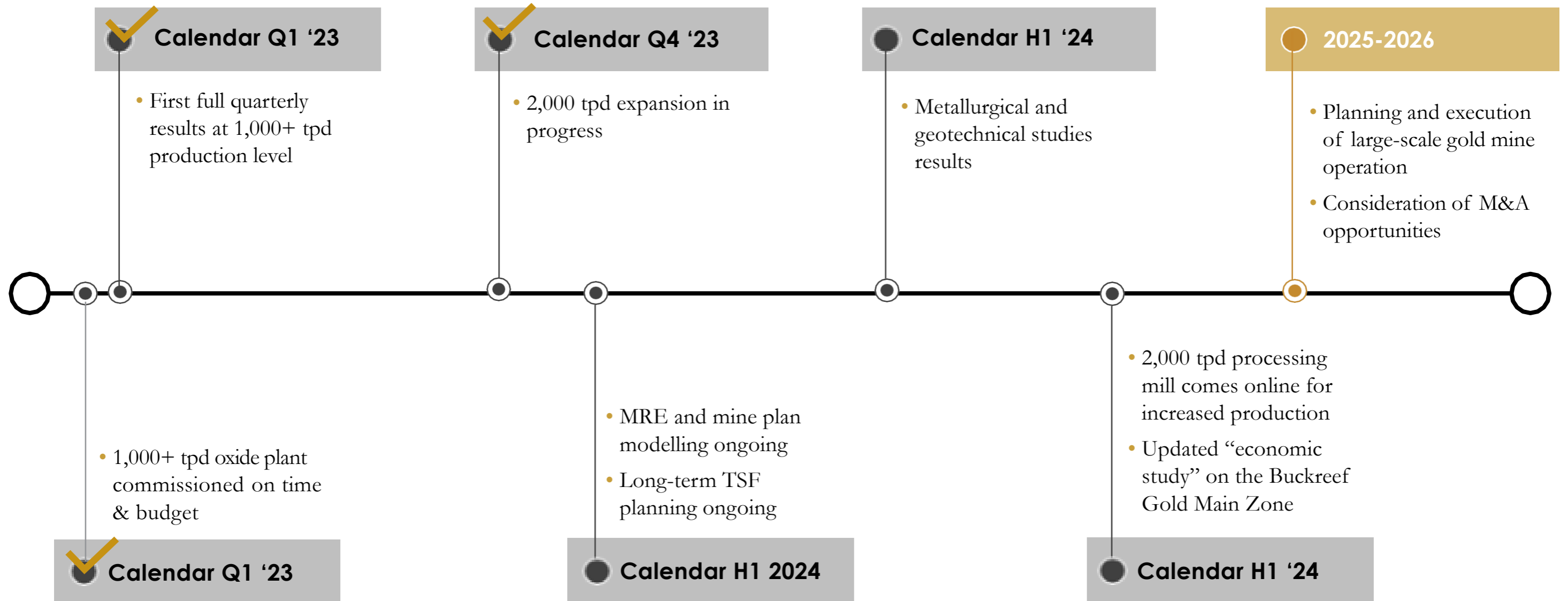


Increasing productivity & improving governance

- › Employ strict Health & Safety protocols at site to keep workforce safe and at efficient and avoid downtime
- › Anti-corruption and whistle blower policies keep all stakeholders accountable and honest
- › ESG disclosure on yearly metrics to align with sector and global standards and attract diverse investor groups
- › Transparency and open communication top-priority to maintain strong stakeholder engagement



TRX WILL CONTINUE TO DELIVER ON MILESTONES TO CREATE SHAREHOLDER VALUE

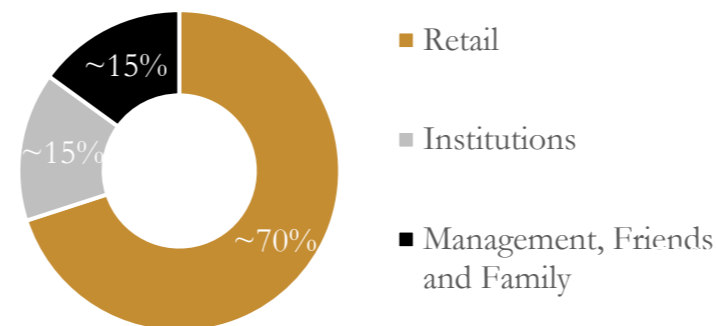


CAPITAL STRUCTURE

WELL POSITIONED TO SELF-FUND PROJECTS

Tickers	NYSE-A: TRX; TSX: TNX
Share price: (December 8, 2023)	US\$ 0.38 (C\$ 0.52)
52-week range	US\$ 0.31 – 0.60 (C\$ 0.43 – 0.81)
Shares Outstanding (August 31, 2023)	277,625,317
Options, Warrants, RSU's	56,588,578
Cash (August 31, 2023)	US\$7.6M
Supplemental Liquidity	US\$20M (\$10M ELOC, \$10M ATM)
Debt	Nil
Adjusted working capital	US\$4.5M (August 31, 2023)
Market Capitalization (Basic)	US\$105 (C\$ 144M)

SHARE OWNERSHIP



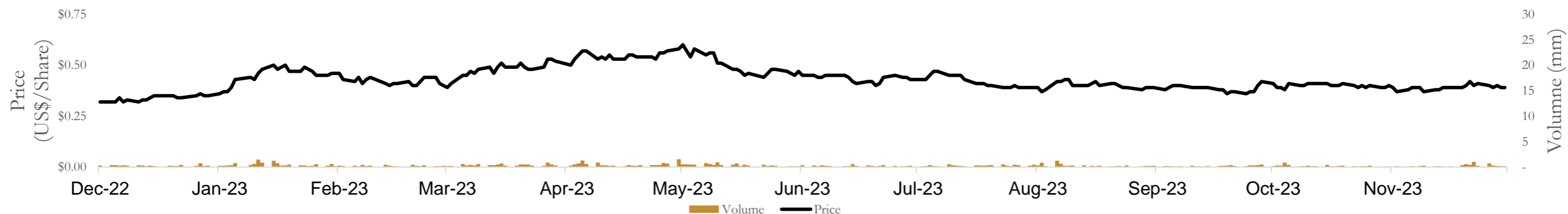
ANALYST COVERAGE

Alliance Global Partner
Target Price US\$1.50
 Jake Sekelsky
 Metals & Mining

ROTH Capital Partners, LLC
Target Price US\$1.00
 Mike Niehuser
 Metals & Mining

H.C. Wainwright & Co., LLC
Target Price US\$1.30
 Heiko F. Ihle, CFA
 Metals & Mining

SHARE PRICE AND VOLUME

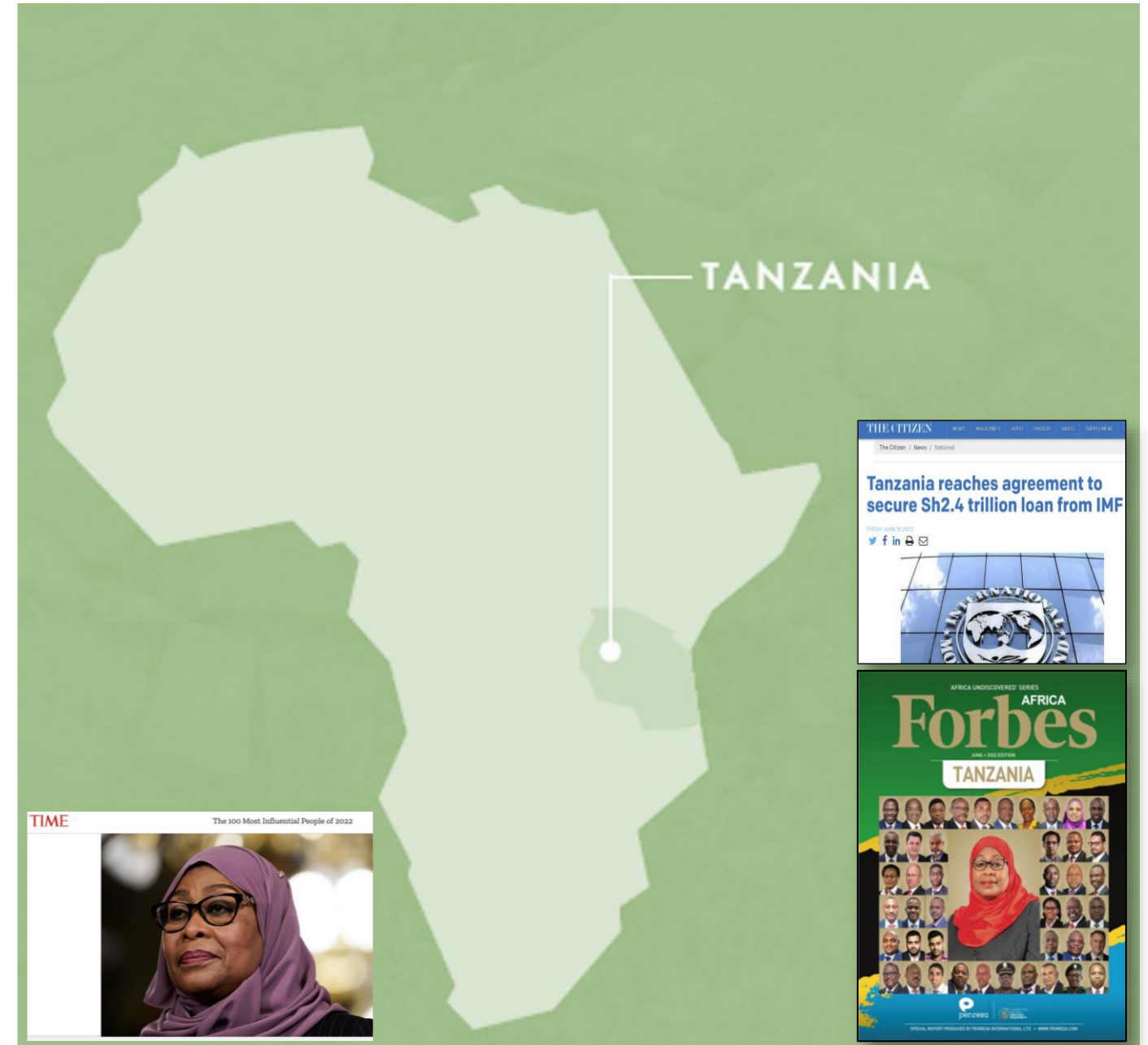


TANZANIA: CLEARLY COMMITTED TO THE DEVELOPMENT OF THE MINING SECTOR

- Newly appointed President has demonstrated willingness to welcome foreign investment
- GDP from mining planned to reach 10% by 2025
- Third largest gold producer in Africa. (Mining Review, May 2022)
- Official Languages: English and Swahili
- Very safe. Very friendly. Rule of Law
- Solid infrastructure, power, skilled labour forces

Recent mining investments include:

- Barrick Gold – restarts Bulyanhulu, \$50 million commitment to exploration
- OreCorp granted SML, raises AUS\$56 million, completes Framework Agreement
- Kabanga Nickel / BHP announce \$110 million investment in project
- Walkabout Resources (graphite) mine build
- AngloGold Ashanti continues solid production at Geita Gold Mine ~400K Au oz. per year



A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of earth and rock, creating a stepped appearance. A central dirt road or path winds through the center of the mine. In the background, there are some trees and a cloudy sky. The overall color palette is muted, with a blueish-grey tint.

APPENDIX

YEAR-END 2023 FINANCIAL HIGHLIGHTS

BUCKREEF GOLD PROJECT

- Buckreef poured 20,759 ounces of gold, in line with full year production guidance, and a 134% increase as compared to fiscal 2022 production
- Sold 20,864 ounces of gold resulting in positive operating cash flow of \$17.3 million
- Recorded revenues of \$38.3 million, cost of sales of \$20.1 million, gross profit of \$18.2 million, gross profit margin of 47%, net income of \$7.0 million, and Adjusted EBITDA¹ of \$13.7 million
- Recorded cash costs¹ of \$904 per ounce gold, reflecting higher than expected processing costs, lower than expected throughput, and a slightly lower than planned head grade
- In keeping with TRX's business strategy of reinvesting cash flow into growth activities, the Company reinvested \$17.8 million in F2023:
 - › Processing plant expansion from 360 tpd to 1,000+ tonnes per day;
 - › Procuring an additional 1,000 tpd ball mill to increase future annual throughput;
 - › Advancing construction of a significantly expanded tailings storage facility to accommodate higher production volumes; and
 - › Investing in further infrastructure, capital assets and studies to support the long-term growth.

Financial Results US\$ (at August 31, 2023)	3 Month Period	12 Month Period
Gold ounces sold	4,796	20,864
Average realized price ¹	\$1,936/oz	\$1,845/oz
Revenue	\$9.2M	38.3M
Cash costs ¹	\$982/oz	\$904/oz
Gross profit margin	44%	47%
Cash position	\$7.6M	\$7.6M
Adjusted working capital ²	\$4.5M	\$4.5M
Adjusted EBITDA ¹	\$2.8M	\$13.7M

¹Refer to Endnote #1. ²Refer to Endnote #2.

RAPID PROGRESS – WE KEEP GROWING



INVESTOR RELATIONS CONTACT

Christina Lalli
Vice President, Investor Relations

IR@TRXgold.com

www.TRXgold.com



ENDNOTES

1. The company has included certain non-IFRS measures in this presentation. Refer to pages 37 and 38 of the Company's August 31, 2023 MD&A for an explanation, discussion and reconciliation of non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide readers with an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.
2. Adjusted working capital reflects working capital (current assets less current liabilities) as at August 31, 2023, after adjusting for derivative liabilities which will only be settled by issuing equity of the Company and for the current portion of deferred revenue related to the OCIM prepaid gold purchase agreement (non-cash).

ACRONYMS

M&I: Measured & Indicated Mineral Resources
g/t: grams per tonne
tph: tonnes per hour
tpd: tonnes per day
tpa: tonnes per annum
ozs: troy ounces of gold
PFS: Prefeasibility Study
CIL: Carbon-in-Leach
TSF: Tailings Storage Facility
LOM: Life of Mine

