



A SIGNIFICANT 2M+OZ GOLD DEPOSIT THAT:

- Comes to surface - a flat surface
- Has wide widths at greater than 20 m with broad, consistent intervals of gold mineralization
- Exceptional exploration potential; definition work to be done on newly discovered zones
- Easy metalurgy; 90%+ plus gold recovery from oxides, 88% + from sulphides
- Highly prospective Lake Victoria Greenstone belt, well understood and has world-class Archean Greenstone belt

DE-RISKED THROUGH:

- Fully permitted Special Mining License to 2032 (SML), renewable for life of deposit
- Oxide ore processing plant and mine that is consistently beating production records
- Mine site run by a talented workforce who are 100% Tanzanian
- Purposeful ESG / CSR focus

THE RIGHT GEOLOGY:

GOLD PRODUCTION FOR Q3 2023

4,764oz
Gold Poured

\$1052 per
gold oz
Cash costs¹

42%
Gross Profit
Margin

+OPERATING
CASH FLOW

¹ - Refer to pages 35 and 36 of the Company's May 31, 2023 MD&A



Company Overview

TRX Gold is rapidly advancing the Buckreef Gold Project in Tanzania, Africa. Anchored by a Mineral Resource published in May 2020, the leadership team is focused on creating both near-term and long-term shareholder value by increasing gold production to generate positive cash flow. The positive cash flow will be utilized for exploratory drilling with the goal of increasing the current gold Resource base and advancing the Sulphide Ore Project which represents 90% of current gold resources.

TRX Gold's actions are led by the highest ESG standards, evidenced by the relationships and programs that the Company has developed during its nearly two decades of presence in Geita Region, Tanzania.



Spotlight on Tanzania

- Newly elected President welcomes foreign investment
- 3rd largest gold producer in Africa
- Recent investment by majors totalling over \$200M
- GDP from mining planned to reach 10% by 2025
- Official languages: English and Swahili
- Very safe. Very friendly. Rule of Law
- Solid infrastructure, power, skilled labour forces

- T** **Team of experienced leaders:** That continues 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 LOW COST, LOW RISK APPROACH TO GROWTH IN THE GOLD SPACE

FISCAL 2023 PRODUCTION GUIDANCE AND GROWTH POTENTIAL FOR 2024

- Production forecast for F2023 is 20,000–25,000 ounces of gold.
- Cash costs¹ guidance for F2023 of \$750–\$850 per ounce.
- Currently advancing 3rd mill expansion to increase throughput by 75%–100%.
- Expansion to 2,000 tpd can potentially double ounces per year guidance when completed.
- Ongoing technical work (geotech and metallurgical) to support larger mine development plan.
- Issue an “economic study” on Buckreef Gold in 2024.

^{*1} - Refer to pages 35 and 36 of the Company's May 31, 2023 MD&A

Capitalization & Ownership

Share Price (September 6, 2023)	US\$ 0.39 (C\$ 0.52)
52 week range	US\$ 0.31 – 0.60 (C\$ 0.43 – 0.81)
Basic Shares Outstanding	277,312,272
Options, Warrants, RSU's	55,586,350
Market Capitalization (Basic)	US\$ 108M (C\$ 144M)
Cash (May 31, 2023)	US\$ 7.2M
Supplemental Liquidity	US\$ 21.5M (\$1.5M Gold Prepaid, \$10M ELOC, \$10M ATM)
Debt	Nil
Adjusted working capital (May 31, 2023)	US\$ 3.2M

Coverage & Price Target (NYSE)

Roth Capital Partners	\$1.00
Alliance Global Partners	\$1.50
HC Wainwright & Co.	\$1.30

Management Team



STEPHEN MALLOWNEY - 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
- CPA, CA, 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
- P.Geo., MBA, ARSM



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

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 “Technical Report”). The Technical Report was prepared by or under the supervision of Mr. Wenceslaus Kutekateka (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.

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, 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 fact sheet 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

U.S. 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.