SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 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, 2022 Commission File Number 001-32500

TRX GOLD CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Alberta, Canada
(Jurisdiction of Incorporation or Organization)

Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
1041	N/A

277 Lakeshore Road East , Suite 403
Oakville, Ontario
Canada L6J 1H9
909 000-0000
(Address of Principal Executive Offices)

(Name, address (including zip code) and telephone number (including area code) and of agent for service in the United States
National Registered Agents, Inc.
1015 15th Street N.W., Suite 1000
Washington, D.C. 20005
202-572-3133

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	TRX	NYSE American

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

For annual reports, indicate by check mark the information file with this Form:

☒ Annual information form ☐ Audited annual financial statements

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: 276,146,184 (as of August 31, 2022).

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 an emerging growth company as defined in Rule 12b-2 of the Exchange Act.
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. ☒

EXPLANATORY NOTE

TRX Gold Corporation ("we", "us", "our", or the "Company") is a Canadian corporation that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with disclosure requirements in effect in Canada, which are different from those of the United States.

FORWARD LOOKING STATEMENTS

This Annual Report, including the Exhibits incorporated by reference into Annual Report, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities legislation. 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” contain in our Annual Information Form filed as Exhibit 99.1. 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.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Therefore, they are not comparable in all respects to financial statements of United States companies that are prepared in accordance with United States generally accepted accounting principles.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in the documents incorporated by reference into this Annual Report have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (the "SEC"). Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in the documents incorporated by reference into this Annual Report may not be comparable to similar information disclosed by companies that have mining operations and report information pursuant SEC regulations.

RESOURCE AND RESERVE ESTIMATES

The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves (“CIM Standards”), adopted by the CIM Council, as amended.

Until recently, the CIM Standards differed significantly from standards in the United States. The SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required under NI 43-101.

United States investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC now recognizes "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Accordingly, information contained in this Annual Report on Form 40-F and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

PRINCIPAL DOCUMENTS

The following documents are part of, and are hereby incorporated by reference in, this Annual Report on Form 40-F ("Annual Report"):

A. ***Annual Information Form***

Annual Information Form or the fiscal year ended August 31, 2022, see Exhibit 99.1 to this Annual Report.

B. ***Audited Annual Financial Statements***

Audited Consolidated Financial Statements for the fiscal year ended August 31, 2022, and notes thereto, together with the report of the independent registered public accounting firm thereon, see Exhibit 99.3 of this Annual Report.

C. ***Management's Discussion and Analysis***

Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended August 31, 2022, see Exhibit 99.2 of this Annual Report; and

D. ***Technical Report***

NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa dated May 15, 2020, see Exhibit 99.4 of this Annual Report.

CONTROLS AND PROCEDURES

A. ***Certifications***

The required certifications for the Principal Executive Officer and Principal Financial Officer are attached as Exhibits 99.5, 99.6, 99.7 and 99.8 to this Annual Report.

B. ***Disclosure Controls and Procedures***.

The Company's Chief Executive Officer ("CEO") (principal executive officer) and Chief Financial Officer ("CFO") (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. Based on the evaluation, these officers concluded that as of the end of the period covered by this Annual Report, 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 Securities Exchange Act of 1934, as amended ("Exchange Act"), is recorded, processed, summarized and reported within the time period specified in the rules and forms of

the Securities and Exchange Commission ("SEC"). 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 Annual 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 discussed 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.

C. ***Management's Annual Report on Internal Control Over Financial Reporting*** .

Management of the Company is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") for the Company as defined in Rule 13a-15(f) under the Securities and Exchange Act of 1934. The Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have conducted an evaluation of the design and effectiveness of the Company's ICFR as of August 31, 2022. In making this assessment, the Company's management used the criteria established in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). This evaluation included review of the documentation of controls, evaluation of the design and operating effectiveness of controls, and a conclusion on this evaluation. Based on this evaluation, Management concluded that ICFR was not effective for the year ended August 31, 2022 due to the following material weaknesses: (i) the Company had not implemented and tested all of the Company's key controls, including information technology general controls, internal control over financial reporting and disclosure controls and procedures as per the criteria established in the COSO 2013 Framework and (ii) lack of timely review and approval of certain journal entries and reconciliations.

Remediation of Material Weaknesses

The control deficiencies described above were concluded on by management during the year ended August 31, 2022. The Company has prioritized the remediation of the material weaknesses and is working under the oversight of the Audit Committee to resolve the issue.

During the year ended August 31, 2022, the Company continued to strengthen its internal controls and are committed to ensuring that such controls are designed and operating effectively. The Company is implementing process and control improvements and management made the following changes during the year to improve the internal control framework, including the following:

- Engaged a third-party service provider to design and implement an enhanced internal control environment framework. During the year, the Company developed a set of key risk control matrices by business cycle and by entity, including key controls, business processes and policies to enhance the maturity level of the Company's internal control environment. The Company also developed narratives and process maps for each key business cycle as conducted through walkthroughs with management, staff and its third-party IT services provider within all key business cycles. Management has been proactive in implementing the newly designed internal control framework and is remediating any identified control gaps.

- Built an experienced Buckreef Finance team with several internal personnel changes, including a new site Finance Manager and site Finance Superintendent, to enhance review and approval of invoices, journal entries and reconciliations, improve segregation of duties and to optimize the Company's financial reporting close process.

- Hired a new VP Finance and Corporate Controller with extensive IFRS experience to further supplement review and approval of journal entries and reconciliations, and to improve the Company's financial reporting close process and reporting of the Company's financial results and disclosures. This also includes preparation of formal accounting memorandums to support our conclusions on technical accounting matters, and the development and use of checklists and research tools to assist in compliance with IFRS with regard to complex accounting issues.

- The Company implemented a new enterprise resource planning (ERP) system subsequent to August 31, 2022 to help automate certain reconciliations and manual processes and to increase the efficiency of the financial statement review process. It is also expected to eliminate risk of manual spreadsheet errors and formalize procedures around validation of completeness and accuracy of spreadsheets related to account reconciliations. The Company will continue to expand on the use of the software tool to help manage month-end and quarter-end activities.

During the year ended August 31, 2022, the Company worked with a third-party service provider to design and document a new and improved system of internal controls and is currently in the process of implementing and testing the operating effectiveness of these newly designed key controls with the goal of remediating the material weakness identified above. However, as at August 31, 2022, the Company has been unable to complete this implementation by the required reporting date due to limited time and 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 remediate the material weakness by engaging a third party service provider to assist in the review, evaluation and testing of the Company's controls and procedures in a timely manner over the course of fiscal 2023.

D. ***Attestation Report of the Independent Registered Public Accounting Firm***.

See Exhibit 99.3 of this Annual Report.

E. ***Changes in Internal Control Over Financial Reporting***.

During the year ended August 31, 2022, 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.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended August 31, 2022.

AUDIT COMMITTEE FINANCIAL EXPERT

Following are the members of the Audit Committee:

Norman Betts (Chair)	Independent	Financial expert
Shubo Rakhit	Independent	Financially literate
Richard Steinberg[(1)]	Independent	Financially literate

(1) Mr. Steinberg was elected to the Board of Director and appointed to the Audit Committee as the Annual Meeting of Shareholders held on February 25, 2022.

The Company's Board of Directors has determined that Mr. Norman Betts, Chair of the Audit Committee, is an audit committee financial expert within the meaning of paragraph 8(b) of General Instruction B of Form 40-F.

An Audit Committee Financial Expert must possess five attributes: (i) an understanding of IFRS 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. Mr. Betts is an Associate Professor, Faculty of Business Administration, University of New Brunswick and a Fellow Chartered Accountant. The Company believes that all three members of the Audit Committee (Messrs. Betts, Rakhit and Steinberg) are independent within the meaning of United States and Canadian securities regulations and applicable stock exchange requirements.

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.trxgold.com and is filed as Exhibit 99.8. The Company undertakes to provide to any person without charge, upon request, a copy of such code of ethics by contacting Corporate Secretary, TRX Gold Corp. www.trxgold.com.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's independent auditor for the fiscal years ended August 31, 2022, and 2021, was Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

The following summarizes the significant professional services rendered by Dale Matheson Carr-Hilton Labonte LLP for the year ended August 31, 2022, and 2021.

Financial Year Ending August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	C$191,000	Nil	Nil	Nil
2021	C$152,000	C$20,000	Nil	Nil

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

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

OFF BALANCE ARRANGEMENTS

The Company has no off-balance sheet arrangements. See Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended August 31, 2022, for an analysis of material cash requirements from known contractual and other obligations.

MINE SAFETY DISCLOSURE

The Company does not operate any mine in the United States and has no mine safety incidents to report for the year ended August 31, 2022.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

None

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

EXHIBITS

Exhibit	Description
99.1	Annual Information Form of the Company for the year ended August 31, 2022
99.2	Management's Discussion and Analysis for the fiscal year ended August 31, 2022
99.3	Audited Consolidated Financial Statements for the fiscal year ended August 31, 2022
99.4	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)
99.5	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.7	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.9	Code of Ethics
99.10	Consent of Dale Matheson Carr-Hilton Labonte, LLP Chartered Professional Accountants, Vancouver, British Columbia (PCAOB 1173)
99.11	Consent of Frank Crundwell of CM Solutions (PTY) Ltd.
99.12	Consent of Virimai Projects (Virimai)
101.INS*	Inline XBRL Instance Document (1)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document (1)
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF*	Inline XBRL Taxonomy Definition Linkbase Document (1)
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document (1)
104*	Cover Page from this Annual Report on Form 40-F, formatted as Inline XBRL (1)

(1) IN ACCORDANCE WITH THE TEMPORARY HARDSHIP EXEMPTION PROVIDED BY RULE 201 OF REGULATION S-T, THE DATE BY WHICH THE INTERACTIVE DATA FILE IS REQUIRED TO BE SUBMITTED HAS BEEN EXTENDED BY SIX BUSINESS DAYS. THE REGISTRANT WILL FILE THE INTERACTIVE DATA FILE NO LATER THAN THE SIXTH DAY AFTER THE INTERACTIVE DATA FILE WAS ORIGINALLY REQUIRED TO BE SUBMITTED.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant hereby certifies that it meets all of the requirements for filing this Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: November 29, 2022

TRX GOLD CORPORATION

By: /s/ Stephen Mullowney
Stephen Mullowney, Chief Executive Officer
(Principal Executive Officer")

EXHIBIT INDEX

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99.11	Consent of Frank Crundwell of CM Solutions (PTY) Ltd.
99.12	Consent of Virimai Projects (Virimai)

Exhibit 99.1

ANNUAL INFORMATION FORM
(for the year ended August 31, 2022)

November 29, 2022

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form ("**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". 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 "TRX" refer to TRX Gold Corporation and its subsidiaries, unless the context otherwise requires. Unless otherwise stated, all dollar amounts in this Annual Report refer to U.S. dollars.

Glossary of Technical Terms

Alteration	Any change in the mineralogical composition of a rock brought about by physical or chemical means.
Assay	To analyze the proportions of metals in an ore.
Au	The elemental letters for gold.
CIL	Carbon-in-leach.

Diamond drilling	A form of core drilling which uses a rotary drill with a diamond drill bit attached in order to create precisely measured holes from which rock samples, 'core' are extracted.
Dyke	A tabular igneous intrusion that cuts across (discordant) the bedding orfoliation of the country rock.
Fault	A planar fracture or discontinuity in a volume of rock, across which there has been displacement of one rock mass against the other.
Feasibility study	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.
Fracture	A general term for any surface within a mass across which there is no cohesion, e.g. a 'crack', fault or joint.
Grade	The relative quantity or percentage of ore-mineral content in an orebody.
Hectare or ha	An area totaling 10,000 square metres.
Hydrothermal	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.
Indicated Mineral Resource	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.

Inferred Mineral Resource	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.
IP	Induced polarization survey, a form of geophysical survey used in the exploration for minerals.
JV	A joint venture, which is a term for a contractual relationship between parties, usually for a single purpose, which is not a partnership.
Kilometres or km	Metric measurement of distance equal to 1,000 metres (or 0.6214 miles).
Processing plant	A facility for processing ore to recover minerals.
Mineral Reserve	Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of a 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.
Measured Mineral Resource	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.
Mineralization	The 'deposition' of economically important metals in the formation of ore bodies or "lodes".
NI 43-101	National Instrument 43-101, "*Standards of Disclosure for Mineral Projects*", 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.

Ore	A mineral or an aggregate of minerals from which a valuable constituent, especially a metal, can be profitably mined or extracted.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained ground mass.

Pre-feasibility Study (preliminary feasibility study)	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.
Probable Mineral Reserve	Probable mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
Proven Mineral Reserve	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.
Qualified Person	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.
STAMICO	State Mining Corporation of Tanzania.
Tancan	Tancan Mining Company Limited, a wholly owned Tanzanian subsidiary of the Company.
Ton	Imperial measurement of weight equivalent to 2,000 pounds (sometimes called a “short ton”).
Tonne	Metric measurement of weight equivalent to 1,000 kilograms (or 2,204.6 pounds).
Veins	An epigenetic mineral filling of a fault or fracture in a host rock; a mineral deposit of this form and origin.

TRX GOLD CORPORATION

All information in this Annual Information Form (“**Annual Report**”) is as of August 31, 2022, unless otherwise indicated.

Corporate Structure

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, as follows:

- the name of the Company was changed to *"Tanzanian Gold Corporation"*.

The Articles of the Company were further amended on May 24, 2022 to change the name of the Company to its present name of *"TRX Gold Corporation"*.

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 277 Lakeshore Road East, Suite 403, Oakville, Ontario, L6J 1H9, and its telephone number is (844) 364-1830. The Company's website address is www.trxgold.com.

Intercorporate Relationships

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
Itetemia 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
TRX Gold Tanzania 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.

General Development of the Business Over the Last Three Years

2020 Developments

Convertible Debenture Issuance
On July 22, 2020, the Company entered into a securities purchase agreement with two institutional accredited investors to issue up to $14.0 million in convertible debentures consisting of $7.0 million in Tranche A Convertible Debentures and up to $7.0 million in Tranche B Convertible Debentures. During the six-month period ended February 28, 2021 $7.0 million of Tranche A Convertible Debentures, representing the entire outstanding balance, were converted and retired resulting in the issuance of common shares.

Convertible Loan and Gold Loan Issuances

During the year ended August 31, 2020, the Company received convertible loans in the amount of $5,123,493 and gold bullion loans in the amount of $203,750, with a one-year term with a right to extend by 1 additional year by mutual consent, carrying an 8% interest rate payable quarterly. During the year ended August 31, 2020 and Q1 2021 the Company settled the principal amount of outstanding loans through the issuance of common shares.

Mining Commenced

The Company commenced oxide/transition ore mining on the Buckreef Main prospect. A total of 119,704 tonnes of waste material (topsoil, oxidized rock and saprolite) was mined partly as a pre-stripping strategy and partly as exposing some oxide ore for the 5tph pilot plant operations.

Commissioning of Buckreef Gold Mine 5 Tonne Per Hour (tph) Processing Plant

The 5tph Carbon-in-Leach (CIL) process plant was commissioned on the 17th June 2020, the day the Company received the permit to commence using its initial Tailings Storage Facility (TSF) for the small oxide plant. As of 31st August 2020, the Company poured and sold 257.7 ounces of gold.

2021 Developments

Appointed New Management Team

During the year the Company announced several new appointments to the management team. On December 1, 2020, appointed Mr. Stephen Mullowney, CPA, CA, CFA as Chief Executive Officer (CEO) of TRX Gold Corporation. On February 8, 2021, the Company appointed Andrew Cheatle, P.Geo., MBA, FGS, ARSM as Chief Operating Officer. On March 1, 2021, the Company appointed Michael P. Leonard, CPA, CA as Chief Financial Officer. 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. 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, TRX Gold Tanzania.

Closed Registered Direct Offering

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 as warrants issued.

Closed Sale of Common Shares and Warrants

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.

2021 Other Developments

During the year the Company settled several legacy historical liabilities relating to past due fees, penalties and lawsuits. The Buckreef Gold camp was upgraded and renovated, employee contracts were revised, and the Company put in place employee medical plans. The Company also focused on local and government relationships by starting CSR work and beginning the land compensation process. Planning and commencement of construction of Phase 1 (360 tpd) of the 1,000+ tpd processing plant also began in fiscal 2021. The test plant achieved 90% recovery rates on oxide material and the preliminary metallurgical study on the sulphides achieved over 90% recovery. Exploration was ramped up on the Buckreef Gold property resulting in the discovery of the Buckreef West and Anfield zones.

2022 Developments

Completion of Buckreef Gold Mine 360 tonne per day Processing Plant Construction

Buckreef Gold successfully completed construction of Phase 1 of the 1,000+ tpd processing plant and operated at 360 tpd nameplate capacity beginning in Q2 2022. The expanded processing plant construction was completed in line with the scheduled completion date of September/October 2021 at a capital cost of $1.6 million, within guidance. Following commissioning of the 360 tpd processing plant, the Company poured 8.9 thousand ounces in 2022, a record annual production output for the Company.

Completion of Buckreef Gold Mine 1,000+ tonne per day Processing Plant Construction

During September 2022, Buckreef Gold announced successful commissioning of the expanded 1,000+ tpd mill circuit, which was completed on time and on budget (capital cost of US$4.0 million). The processing plant ramped up throughput and reached nameplate capacity of 1,000+ tpd at the end of October 2022. Gold production from the 1,000+ tpd processing plant for fiscal 2023 (F2023) is expected to be between 20,000 - 25,000 ounces at total average cash costs of $750 - $825 per ounce.

Prepaid Gold Purchase Agreement

On September 1 2022, the Company announced that its operating subsidiary, Buckreef Gold Company Limited, has entered into a pre-paid gold purchase agreement with a contract price totaling $5 million with OCIM Metals & Mining SA. The total contract price can be made available to Buckreef Gold in tranches with a $2.5 million upfront tranche and further tranches to be drawn over the next 18 months at Buckreef Gold's option. Tranche 1 in this non-dilutive financing includes a 6-month grace period and a repayment period over the following 12 months as quarterly deliveries of a pre-determined quantity of gold.

Closed Registered Direct Offering

On January 26 2022, the Company closed a registered direct offering with a single institutional investor for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares. The warrants have an exercise price of $0.44, will be exercisable at any time and will expire five years after issuance.

Closed Equity Line of Credit Purchase Agreement

On January 13 2022, the Company closed a purchase agreement with Lincoln Park. Under the terms of the purchase agreement, TRX Gold, in its sole discretion, has the right from time to time over a 36-month period to sell up to $10 million of its shares to Lincoln Park, subject to certain conditions. TRX Gold controls the timing and amount of any sales to Lincoln Park, and Lincoln Park is obligated to make purchases in accordance with the purchase agreement. Any common shares that are sold to Lincoln Park will occur at a purchase price that is based on prevailing market prices at the time of each sale and with no upper limits to the price Lincoln Park may pay to purchase common shares.

Company Name Change

The Company announced a name change from "Tanzanian Gold Corporation" to "TRX Gold Corporation" which was approved by way of special resolution at the Company's annual general and special meeting of shareholders held on February 25, 2022. The name change better reflects the great strides that the Company has made over the last 18 months as evidenced by the record operating and financial results achieved in 2022.

2022 Other Developments

The Company ramped up its exploration programs and drilled over 22,000 meters in 2022. Buckreef Gold announced an extension of the Buckreef Main zone by an additional 300 meters in the northeast extension, and exploration also commenced south of the Buckreef Main zone and in the Anfield zone. The Company received an extension the Buckreef Gold Special Mining License renewal date period by 5 years from 2027 to 2032. The focus on employees and upgrading of talent across the organization continued in 2022, and the Company implemented a new finance system.

On September 23, 2022, the Tanzanian Government published Regulation 6(2) of the Mining (State Participation) Regulations 2022 providing that any person holding a mining license or special mining license shall, within ninety days of these Regulations, give notice to the Mining Commission to initiate negotiations for a joint venture arrangement to enable the Tanzanian Government to acquire a shareholding in the venture. The Company engaged Tanzanian legal counsel to assess the impacts of the Regulation on the Buckreef Gold operations. The Company believes it is already in compliance with the requirements of the Regulation through its Joint Venture Agreement for Re-Development of Buckreef Gold Mine dated October 25, 2011 with the State Mining Corporation (STAMICO). The Company has prepared with Tanzanian legal counsel a notice to be provided to the Mining Commission, to meet the ninety-day notice requirement, outlining our compliance with the Regulation.

Description of the Business

General

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, a joint venture that is 55% owned by one of the Company's subsidiaries (TRX Gold Tanzania Limited) and 45% is owned by the State Mining Corporation ("STAMICO"), a Governmental agency of Tanzania.

TRX Gold along with its joint venture partner, STAMICO is developing a significant gold mine at Buckreef Gold in Tanzania. Anchored by a Mineral Resource (published in May 2020) the Buckreef Gold Project currently hosts an NI 43-101 Measured and Indicated Mineral Resource of 35.88 million tonnes ("MT") at 1.77 grams per tonne ("g/t") gold containing 2,036,280 ounces ("oz") of gold and an Inferred Mineral Resource of 17.8 MT at 1.11 g/t gold for 635,540 ounces of gold The Company is actively investigating and assessing multiple exploration targets on its property including the Buckreef Main northeast extension, south of Buckreef Main Zone, Buckreef West, Anfield, Eastern Porphyry extension, Bingwa and Tembo. Please refer to the Company's Updated Mineral Resources Estimate for Buckreef Gold Project, dated May 15, 2020 and filed under the Company's profile on SEDAR and with the SEC on June 23, 2020 (the "Technical Report"), for more information. Buckreef Gold is being advanced in a value accretive sustainable manner through:

1. Expanding Production Profile: Commissioned a 1,000+ tonne per day ("tpd") processing plant enabling a near term production profile of 20,000 - 25,000 oz of gold. Positive operating cash flow will be utilized for value enhancing activities including further production and resource growth, exploration, and advancing the Sulphide Development Project.

2. Exploration: Continuing with a drilling program with the goal of expanding mineral resources, discovering new mineral resources and converting mineral resources to mineral reserves, by: (i) infill drilling in the northeast extension and south of Buckreef Main; (ii) infill drilling to upgrade Mineral Resources currently in the Inferred category in Buckreef Main; (iii) infill drilling program of Buckreef West; (iv) developing an exploration program for the newly discovered Anfield Zone; (v) drilling aimed at linking the historical resource at Eastern Porphyry to Anfield (vi) upgrading historical mineral resources at Bingwa and Tembo; and (vii) identifying new prospects at Buckreef Gold Project, and in the East African region.

3. Sulphide Development Project: Unlocking the value of the Sulphide Development Project in which the 'sulphide ore' encompasses approximately 90% of the mineral resources. It is the goal of the Company to exceed the metrics as outlined in the Technical Report, including annual production and strip ratio.

The Company's Buckreef Gold Project produced approximately 8.9 thousand ounces of gold at cost of sales attributable to gold of $5.7 million, and total cash costs of $665 per ounce of gold in fiscal 2022. This compares to production of approximately 1.8 thousand ounces of gold in fiscal 2021. For fiscal 2021 the Company did not present statistics for revenue, cost of goods sold and related sales and cost metrics as Buckreef Gold early adopted the IAS 16 amendment as disclosed in the three and six months ended February 28, 2022 financial statements. Gold sales and related costs prior to that date were capitalized to exploration and evaluation assets and expenditures.

At Buckreef, the Company expects fiscal 2023 gold production to be in the range of 20 – 25 thousand ounces, following commissioning of the 1,000+ tpd processing plant anticipated in fiscal Q1 2023. In fiscal 2023, the Company expects cost of sales attributable to gold to be in the range of $15 million to $21 million and total cash costs are expected to be in the range of $750 to $850 per ounce. Total cash costs per ounce are expected to be in line with fiscal 2022 levels. "Total cash costs" per ounce is a non-GAAP financial performance measure.

Specialized Skill and Knowledge

A majority of aspects of our business requires specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine operation, as well as legal compliance, finance and accounting. We have highly qualified management personnel and staff, an active recruitment program, and believe that persons having the necessary skills are generally available. We have found that we can locate and retain competent employees and consultants in such fields. We do not anticipate having significant difficulty in recruiting other personnel as needed. Training programs are in place for workers that are recruited locally.

Competitive Conditions

The gold exploration and mining business is a competitive business. We compete with numerous other companies and individuals in the search for and the acquisition of quality properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees.

Permits

Exploration and ore processing activities on the Company's properties require permits from local authorities. The state owns title to all mineral resources in Tanzania. All permits conferring rights to explore and extract mineral resources are granted by the Minister of Energy and Minerals, ("MEM") in terms of the Tanzania 2010 Mining Act. The Mining Act serves as the legal framework governing mining in Tanzania. Special Mining Licenses (SML) are granted for large scale mining operations with a capital investment of more than US$100 million and are valid for the estimated mine life determined in the Bankable Feasibility Study (BFS). Holders of special mining licenses may enter into a Mining Development Agreement (MDA) with the Government which is subject to review every five years and at the renewal of the mineral right.

The Company was granted an extension to the renewal date for the (renewable) Special Mining License at Buckreef Gold extending the SML renewal period for Buckreef Gold by an additional 5 years from 2027 to 2032. Under the Tanzania 2010 Mining Act, a SML confers on the holder the exclusive right to carry out mining operations and to prospect (within the SML) for minerals as specified in the license. The duration of the Special Mining License covers the estimate life of mine, with specified renewals over that period.

Business Cycles

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company's projects. See "*Risk Factors*".

Economic Dependence and Components

The Company's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Employees

As at August 31, 2022, the Company had 117 full-time employees, inclusive of executives operating in Canada, and 92 employees and 18 long-

term contractors working in the Republic of Tanzania. There were also 249 contract miners and project contractors involved in the 1,000+ tpd plant construction phase and associated infrastructure build.

Foreign Operations

Our principal operations and assets are located in the Tanzania, Africa. Our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, royalties, excise and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, regional and national instability and security, mine safety, and sanctions. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

Social and Environmental Policies

The Company respects its employees, the environment and the communities in which we operate. The Company acknowledges that its activities can impact the environment, thus it is our intention to act responsibly by demonstrating stewardship to the environment. The Company believes that environmental stewardship is both a matter of "doing the right thing" and a sound business practice that will create value for our shareholders.

TRX commits to the following principles to ensure environmental stewardship:

- comply with applicable legal requirements;
- work to reduce or avoid potential environmental impacts through effective management, the wise use of resources, pollution prevention and other appropriate mitigative measures, including;
    - reducing the Company's carbon footprint by maximising grid power using hydroelectric and natural gas, minimizing diesel usage;
    - recycling all water used in operations with no water discharge from operations; and
- ensure that employees and contractors are aware of environmental policies, understand the policies, are aware of their roles and responsibilities, and have the appropriate training to do their work, including;
    - all sites and suppliers certified by the International Cyanide Management Code.

The Company is committed to exploring for, building, operating and closing mines in an environmental, socially and financially responsible manner.

Risk Factors

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 exploration prospects on the Company's SML 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 as will recruiting qualified personnel as the Company grows. 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 principal 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, as well as on its employee base. 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 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 continue to be established as commercial production continues.

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. 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 continuing effects of COVID-19, which could significantly disrupt its operations and may materially and adversely affect its business, financial operations and results of operations. 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, including a new pandemic or other health crises, and the actions taken to contain or treat an outbreak. In particular, the continued effects of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, supply chain interruption, inflation, 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 COVID-19 or other health crisis will not materially affect the Company's operations in the future.

The Company may not be able to continue 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 may need to incur substantial expenditures in an attempt to continue 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 or continue with commercial production.

Potential production and revenues generated 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. Non-Governmental Organizations ("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 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. While the Company does not believe that the changes proposed to Regulation 6(2) of the Mining (State Participation) Regulations 2022 in September, 2022 will have a material effect on the Company's interest in the Buckreef Gold Project, the full implications of this change and any further changes in laws, policies and regulatory framework could negatively impact the Company and its assets.

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. Additionally, any contractual disagreements may be subject to extensive legal, administrative or arbitral proceedings, which may affect the Company's rights and may involve significant time and costs to conclude.

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 unaware 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.

Revenues

Although the Company has recently begun production at the Buckreef Gold Project, there can be no assurance that the Buckreef Gold Project will 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 current and planned operating expenses and capital expenditures. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with the exploration, development and expansion of its properties are advanced. The development of the Company's properties may continue to require the commitment of substantial resources. There can be no assurance that the Company will be able to fund its continuing operations on an ongoing basis. There can be no assurance that TRX will achieve long-term profitability.

There is a 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 and technical work for development of the sulphide mineralized material at its Buckreef Gold Project, and therefore there is a reasonable probability that the Company will require additional capital. Although the Company had cash of approximately $8.5 million at August 31, 2022, such amount may be insufficient for the Company's 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 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. No assurance can be given that the Company will be able to raise capital in the future.

As of August 31, 2022, the Company's internal controls and procedures 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, 2022, the Company concluded that ICFR was not effective for the year ended August 31, 2022 due to the following material weaknesses: (i) the Company had not implemented and tested all of the Company's key controls, including information technology general controls, internal control over financial reporting and disclosure controls and procedures as per the criteria established in the COSO 2013 Framework and (ii) lack of timely review and approval of certain journal entries and reconciliations.

Remediation of Material Weaknesses:

The control deficiencies described above were concluded on by management during the year ended August 31, 2022. The Company has prioritized the remediation of the material weaknesses and is working under the oversight of the Audit Committee to resolve the issue.

During the year ended August 31, 2022, the Company continued to strengthen its internal controls and is committed to ensuring that such controls are designed and operating effectively. The Company is implementing process and control improvements and management made the following changes during the year to improve the internal control framework, including the following:

- Engaged a third-party service provider to design and implement an enhanced internal control environment framework. During the year, the Company developed a set of key risk control matrices by business cycle and by entity, including key controls, business processes and policies to enhance the maturity level of the Company's internal control environment. The Company also developed narratives and process maps for each key business cycle as conducted through walkthroughs with management, staff, third-party IT services provider within all key business cycles. Management has been proactive in implementing the newly designed internal control framework and is remediating any identified control gaps.
- Built an experienced Buckreef Finance team with several internal personnel changes, including a new site Finance Manager and site Finance Superintendent, to enhance review and approval of invoices, journal entries and reconciliations, improve segregation of duties and optimize the Company's financial reporting close process.
- Hired a new VP Finance and Corporate Controller with extensive IFRS experience to further supplement review and approval of journal entries and reconciliations, and to improve the Company's financial reporting close process and reporting of the Company's financial results and disclosures. This includes preparation of formal accounting memorandums to support our conclusions on technical accounting matters, and the development and use of checklists and research tools to assist in compliance with IFRS with regard to complex accounting issues.
- The Company implemented a new enterprise resource planning (ERP) system subsequent to August 31, 2022 to help automate certain reconciliations and manual processes and to increase the efficiency of the financial statement review process. It is also expected to eliminate risk of manual spreadsheet errors and formalize procedures around validation of completeness and accuracy of spreadsheets related to account reconciliations. The Company will continue to expand on the use of the software tool to help manage month-end and quarter-end activities.

During the year ended August 31, 2022, the Company worked with a third-party service provider to design and document a new and improved system of internal controls and is currently in the process of implementing and testing the operating effectiveness of these newly designed key controls with the goal of remediating the material weakness identified above. However, as at August 31, 2022, the Company has been unable to complete this implementation by the required reporting date due to limited time and 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 remediate the material weakness by engaging a third party service provider to assist in the review, evaluation and testing of the Company's controls and procedures in a timely manner over the course of fiscal 2023.

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 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 results 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 is subject to foreign currency risks which may increase our costs and affect our results of operation.

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 and holds cash mainly in Canadian, Tanzanian 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. As at August 31, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in US and Tanzanian currencies, movements in the foreign exchange rates may not have a material impact on the consolidated statements of comprehensive income (loss).

The Company's business activities are conducted in Tanzania.

The Company's principal exploration and mine development properties are currently located in the Tanzania, Africa, under which the Company, through its Buckreef Gold Company Limited 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 less stable 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 Buckreef Gold Corporation Limited, a joint venture that is 55% owned by one of the Company's subsidiaries (TRX Gold Tanzania Limited), and 45% is owned by STAMICO, a Governmental agency of Tanzania. Therefore, the Government of Tanzania has a substantial input into, and influence over, 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 COVID-19, 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 January 26 2022, the Company closed a registered direct offering with a single institutional investor for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares. The warrants have an exercise price of $0.44, will be exercisable at any time and will expire five years after issuance.

On January 13, 2022 the Company closed a purchase agreement with Lincoln Park. Under the terms of the purchase agreement, TRX Gold, in its sole discretion, has the right from time to time over a 36-month period to sell up to $10 million of its shares to Lincoln Park, subject to certain conditions. TRX Gold controls the timing and amount of any sales to Lincoln Park, and Lincoln Park is obligated to make purchases in accordance with the purchase agreement. Any common shares that are sold to Lincoln Park will occur at a purchase price that is based on prevailing market prices at the time of each sale and with no upper limits to the price Lincoln Park may pay to purchase common shares.

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 as the warrants issued.

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 issuances, we could have sales of a significant number of our common shares in the public market which could reduce the market price of our common shares 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 are 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 price for the Company's securities 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.

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

The TSX rules provides that the TSX 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 TSX 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 TSX.

Mineral Projects

Buckreef Gold Mine Project

The current technical report for the Buckreef Gold Project ("Buckreef") is the "NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Buckreef Gold Project, Tanzania, East Africa" prepared by Virimai Projects ("Virimai"), effective date May 15, 2020 (referred to as the "Updated Mineral Resource Estimate for the Buckreef Gold Mine Project").

The Updated Mineral Resource Estimate for the Buckreef Gold Mine Project contains more detailed information and qualifications than as set out below and readers are encouraged to review the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project in its entirety. The following summary is subject to all of the assumptions, information and qualifications set forth in the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project and the detailed disclosure contained in the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project is hereby incorporated by reference. The Updated Mineral Resource Estimate for the Buckreef Gold Mine Project is available for review under the Company's System for Electronic Document Analysis and Retrieval ("SEDAR") profile at www.sedar.com.

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.

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.

Within the excerpted information below, the Buckreef Gold Mine Project is also referred to as the "Property" or “Project”. Further, any references cited within this excerpted information (including tables and figures which are not reproduced and renumbered herein) are provided in the Mineral Resource Estimate for the Buckreef Gold Mine Project and all other defined terms that are not otherwise defined herein will have the definitions ascribed to them in the Mineral Resource Estimate for the Buckreef Gold Mine Project.

Introduction

This report has been prepared by Virimai Projects (“Virimai”) for Tanzanian Gold Corporation (TRX) for the Update of the Mineral Resources Estimates of the Buckreef Gold Mine Project. The Mineral Resources Estimate of the Buckreef discussed in this “Independent Technical Report” has been prepared by Virimai Projects of Harare Zimbabwe at the request of TRX.

A press release confirming the definition of an update of the Mineral Resource Estimates for the Buckreef Gold Project was published on 17 th March 2020 by TRX and that triggered this Independent Technical Report (ITR) to provide the details of the estimation methodology and results.

The contents of this report is based on exploration and drilling data collected by TRX and the results of estimation performed by Virimai Projects utilizing exploration and analytical data as of 28 February 2020. This Technical report was prepared in accordance with the guidelines set out in the National Instrument 43 -101 Standards of Disclosure for Mineral Projects (NI43 -101). The main intent of this study is to provide an update on the mineral resources of the Buckreef Gold Project based on Buckreef’s most recent data on the exploration of the Buckreef prospect. The Update Mineral Resource Estimates detailed in this report is based on drilling data collected by TRX during the period January 2019 to February 2020 period.

Location, Property Description and Ownership

The Buckreef Gold Project is a description of four gold prospects which are namely Buckreef, Eastern Porphyry Tembo and Bingwa located in the Mnekezi Village in Geita District in north-central Tanzania. The project area is located 40km southwest of the town of Geita, which in turn is approximately 110km south-west of the second largest city Mwanza.

The Buckreef Gold Project is a gold exploration project comprises, a single Special Mining License covering an area of 16.04km ^{2} and 12 Prospecting Licenses covering 98.19km^2. The current Mineral Resources and Mineral Reserves for the Buckreef Gold project are declared over Special Mining License block SML04/1992. In Q3 2022, the Buckreef gold special mining license (SML04/92) which covers an area of 16.04km^2, was successfully renewed for a further 5 years to 16th June 2032. The Company anticipates the life of mine will extend significantly beyond 2032, and therefore the Company will apply to renew the SML prior to the renewal date, in accordance with the requirements under the Tanzanian Mining Act. The licenses are operated by Buckreef Gold Company Limited, a joint venture that is 55% owned by one of the Company’s subsidiaries (TRX Gold Tanzania Limited, a subsidiary company of TRX Gold Corporation) and 45% is owned by the STAMICO, a Governmental agency of Tanzania.

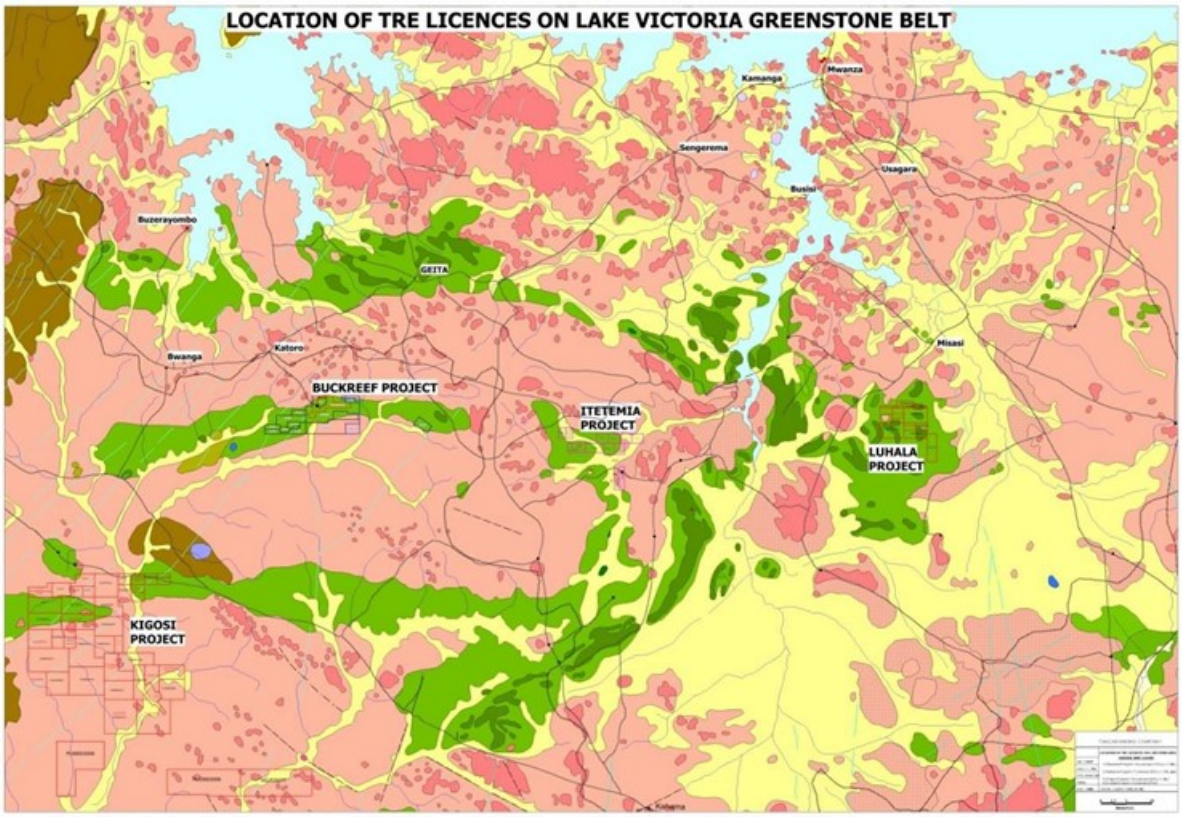


Figure 1.2.1. Location Map

Geology and Mineralization

The Buckreef Project is situated within the Lake Victoria Greenstone ("LVG") belt of northern Tanzania which consists of several east-west trending, linear, Archaean greenstone belts. 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. The Buckreef Project is in the regionally east-west trending Rwamagaza greenstone belt and this belt is considered a segment of the larger Sukumaland greenstone belt and is one of the larger greenstone belts in northern Tanzania.

Buckreef Gold Company Limited has defined four mineral deposits on the Buckreef Property. As estimated in this technical report, from largest to smallest based on ounces of gold, these include the Buckreef mineralized corridor, Bingwa, Eastern Porphyry and Tembo Deposits. The Buckreef Prospect is a shear zone hosted gold deposit within a sequence of mafic basalts and dolerites, near basement granite. The host rocks at the Buckreef deposit comprise primarily pillowed, amygdaloidal and massive mafic meta-volcanic rocks which have been intruded by medium to coarse grained dolerite sills and dykes. The gold mineralization at Buckreef Prospect is non-refractory in both fresh and oxide material. Gold mineralization at Bingwa is associated with quartz veining in strongly foliated and altered greenstone in a shear zone adjacent to the granitoid contact. The shear zone strikes northeast and dips steeply to the northwest. The Eastern Porphyry mineralization is associated with silicified and weakly pyritised shears, quartz veins and veinlets, and within quartz-feldspar porphyry. The Tembo deposit locates approximately 3km southwest of Buckreef Mine, adjacent to the main Rwamagaza Shear Zone. The mineralized zones at Tembo are confined to the east – west trending shears within met-basaltic volcanic package. Gold mineralization is associated with grey quartz thin veins, stringers and boudins parallel to the shear fabric.

Exploration, Drilling, Sampling and QA/QC

Historical exploration activities include geochemical and geophysical surveys, geologic mapping, and drilling by various operators in the period 2004 to 2020. The most recent drilling program undertaken by TRX is that from January 2019 to February 2020 in which a total of 17,650m of drilling was carried. This brings the total meterage drilled on the project to about 125,750m to date for the project. The recent drilling included reverse circulation holes and diamond core holes.

The majority of the assays used for the estimate were fire assay at accredited Nesch Mintech Laboratories in Mwanza. The sample preparation, analyses and security procedures implemented by TRX, Nesch Mintech meet standard practices and were monitored using control samples, blanks, certified reference materials duplicates. On the basis of the quality assurances procedures and the quality control put in place at Buckreef it is the opinion of Wenceslaus Kutekwatekwa that the sampling preparation security and analytical procedures used by TRX are consistent with generally accepted industry best practise and are therefore adequate for use in mineral resource estimation and classification of Mineral Resources in accordance with generally accepted CIM standards.

Mineral Processing and Metallurgical Testing

No detailed metallurgical test works have been completed as part of this current mineral resource update study. Virimai's assumptions on economic recoveries are based on the several previous test-work carried out and reported in previous filling by "SEDAR". The test work

conducted by MPC and SGS has shown that more than 90% of the gold can be recovered by a combination of gravity concentration and leaching of the tails. The MMSA test work established that 93% of the gold from the oxide ore can be recovered without gravity concentration by carbon-in-pulp leaching. The work established that 85% of the gold from the sulphide can be recovered in a similar manner.

Mineral Resource Estimation

The mineral resource model presented herein represents an updated mineral resource evaluation prepared by Virimai Projects following on the drilling programme of 2019 on the Buckreef Prospect. The Mineral Resources of the other three areas, namely Eastern Porphyry, Tembo and Bingwa, were adopted as reported in the 2018 NI-43- 101 report as there was no additional drilling on the three deposits. The resource estimates of these three deposits are presented in this mineral resource update report without amendments. The Mineral Resource estimate was informed by both the diamond drilling and reverse circulation drilling results using only samples confined within the Mineral Resource wireframes constructed by Virimai Projects in Datamine™ Studio 3 (version 3.21.7164).

In the mineral resource classification Virimai Projects considered that blocks estimated during the first estimation run considering full variogram ranges can be classified in the Measured category and the second estimation run (at one and half times the search volume) can be classified in the Indicated category. In both cases the classification also took into account kriging efficiency through the slope of regression. For these blocks, Virimai Projects considers that the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit. Blocks estimated during the third pass considering search neighbourhoods set at twice or more the variogram ranges were appropriately classified in the Inferred category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.

The NI 43-101 compliant Mineral Resource estimate as revised by Virimai Projects is shown Table 1.1.

Table 1.1: Buckreef Project March 2020 Mineral Resource

Prospect	Measured			Indicated			Inferred			**Total Measured + Indicated**		
	Tonnes (Mt)	Grade Au (g/t)	In Situ Content Au (Oz)	Tonnes (Mt)	Grade Au (g/t)	In Situ Content Au (Oz)	Tonnes (Mt)	Grade Au (g/t)	In Situ Content Au (Oz)	**Tonnes (Mt)**	**Grade Au (g/t)**	In Situ Content **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**

Buckreef has been updated and reported at 0.40 g/t Au block cut-off

#Eastern Porphyry, Bingwa and Tembo Mineral Resources are quoted at 0.50 g/t Au block cut-off as per last update

Exploration Targets

Besides the estimated resources tabulated herein, there are exploration targets within and extending beyond these Mineral Resources. Significant potential lies within the Buckreef Shear Zone that is summarised in Table 1.2. These targets are as such due to the openness of depth and the northeastern strike as well as the consistence of the results from some deep hole drilled to date.

Table 1.2 Exploration targets at the Buckreef Shear Zone

Target Area	Tonnage Range		Grade Range Au (g/t		Ounces Range	
	Minimum	**Maximum**	**Minimum**	**Maximum**	**Minimum**	**Maximum**
Northeast Extension	4,000,000	6,000,000	1.40	2.50	180,000	482,300
Main Zone	25,000,000	35,000,000	1.30	1.50	1,045,000	1,688,000

In should be noted that the potential quantity and grade of these exploration targets is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as per the NI 43-101 reporting standards. The exploration targets include five isolated drill holes and assume projections of mineralized structures to deep levels as well as an extension of the Northeast Zone and are based a continuation of favourable geological conditions that host mineralized structures that have been encountered in shallower drilling of Phase 2 to deep levels below the limits of the current wireframes used in the estimation of the new resources described herein. The exploration targets assume that the extension of the Northeast Zone along strike will be confirmed by additional drilling.

The Phase 3 drilling program is currently underway to further test the continuity of these mineralized structures. Current information from drill holes show high grade intersections including drill-hole BMRCD298 with an intercept average 2.45 g/t from 650 m to 681 m down the hole (NE Extension) and drill-hole BMRCD309 with an intercept average 3.4 g/t from 617 m to 630 m down the hole (Main North).

Mineral Reserves

The last Mineral Reserves estimate for the Buckreef Gold Project are as reported in the last published ITR titled “Amended National Instrument (NI) 43-101 Independent Technical Report Mineral Reserves Estimate and Pre-Feasibility Study on the Buckreef Gold Mine Project, Tanzania, East Africa” (Virimai 2018). No updated Mineral Reserves have been estimated for the Buckreef Gold Project in this current report for Mineral Resources. A new pit optimisation taking into account of the current Mineral Resources update in the Buckreef Gold prospect and the current

prevailing economic factors is still to be completed. The mining philosophy for the development of the Buckreef Gold Project still remains that of initial open pit on the Buckreef deposit and possible transitioning into underground mining at depth while it will be purely open pit for the other three smaller deposits as outlined in the ITR (Virimai 2018). The mineral reserves reported in this update report are those in the report titled "Amended NATIONAL INSTRUMENT 43-101 Independent Technical Report Mineral Reserves Estimate and Pre-Feasibility Study on the Buckreef Gold Mine Project, Tanzania, East Africa." June 2018:

From the published 2014 Venymn Deloitte NI-43-101 compliant Mineral Resource estimate technical report, Virimai Projects essentially overhauled and improved on the original overall mining philosophy have produced a NI-43-101 compliant Mineral Reserve estimate for Buckreef Gold Project based on the original resource block models, achievable mining shapes, mining recovery, mining dilution and open-pit pre-production development cost considerations.

The Buckreef Project Mineral Reserve estimate is based on a gold cut-off grade of 0.37grams per tonne) which has been calculated from the following parameters:

a) Gold Price (pit shell): US$ 1,300 per oz
b) Mining Cost: US$19.00 per ton of ore
c) Process Cost: US$10.24 per ton of ore
d) G & A Cost: US$1.98 per ton of ore
e) Recovery: 92.3% for oxides
f) Recovery 85.0% for sulphides

The Mineral Reserve estimate for the Project is tabulated in Table 1.4.

Table 1.3: Buckreef Project Pit-Design Optimized Mineral & ROM stockpile Reserves as at 26 June 2018

Pits Design Reserves Summary		COG: Oxide & Trans = 0.38, Fresh = 0.41 Virimai 26th June 2018 Pit Design Reserves Summary			
Prospect	**Reserves**	**Tonnes**	**Grade**	**In Situ Gold Content**	
Name	**Category**	**(Mt)**	**Au (g/t)**	**Kg**	**oz**
Buckreef	Proven	8,174,415	1.64	13,374	429,985
	Probable	8,174,147	1.40	11,435	367,666
	Waste	**160,217,840**			
Total (Proven + Probable)		**16,348,562**	**1.52**	24,809	797,652
Eastern Porphyry	Proven	79,385	1.17	93	2,982
	Probable	976,281	1.03	1,003	32,242
	Waste	9,823,917	0.02		
Total (Proven + Probable)		**1,055,666**	**1.04**	1,096	35,224
Tembo	Proven	-	-	-	-
	Probable	70,183	2	165	5,312
	Waste	1,354,468	-		
Total (Proven + Probable)		**70,183**	**2.35**	**111**	**3,582**
Bingwa	Proven	1,098,383	2.39	2,366	76,074
	Probable	510,154	1.30	377	12,108
	Waste	10,311,734			
Total (Proven + Probable)		**1,608,536**	**2.04**	**2,743**	**88,182**
Grand Total	**Proven**	**9,352,183**	**1.72**	**16,092**	**517,358**
	Probable	**9,730,764**	**1.36**	**13,265**	**426,492**
	Proven +Probable	**19,082,947**	**1.54**	**16,749**	**943,851**

Source: Virimai Projects 2018

(1) Mineral Resource is inclusive of Mineral Reserve shapes, mining recovery, mining dilution and open-pit preproduction development costs. Mineral Reserve estimate includes dilution.

(2) Mineral Reserve was estimated using NI43-101F compliant Standards on Mineral Resources and Reserves, Definitions.

(3) Contained metal may differ due to rounding.

The mineral reserve statement for the Buckreef Gold Project is as summarised in table 1.5

Table 1.4: Buckreef Mineral Reserve Statement as at 26 June 2018

		Tonnes	**Grade**	**In Situ Gold Content**	
		(Mt)	**Au (g/t)**	**Kg**	**oz**
Buckreef Project	**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 Resource is inclusive of Mineral Reserve shapes, mining recovery, mining dilution and open-pit preproduction development costs. Mineral Reserve estimate includes dilution.

(2) Mineral Reserve was estimated using NI43-101F compliant Standards on Mineral Resources and Reserves, Definitions.

(3) Contained metal may differ due to rounding.

Mineral Reserves were calculated from pit design. Full Grade Ore cut-off grade ("FGO") calculations rely on inputs from this study and other sections of the Buckreef Prefeasibility study. Mineral Reserves are based on a gold price of $1,300/oz for pit design, and cut-off grade 0.38g/t. Inferred Mineral Resources are considered geologically speculative and are not used in project economics, nor are they considered for mining plans. The study is only restricted to open pit mining at this stage with.

Interpretations and Conclusions

TRX has undertaken detailed exploration diamond core drilling and sampling of the Buckreef Gold deposit during the period January 2019 to February 2020 with the aim of upgrading the inferred resources within the pit shell generated by Virimai Projects in 2018 and to test for the mineralisation continuity down dip below the pit shells. These activities have been undertaken by applying industry best standard methods and practices.

Sample collection and preparation has been done using industry best practices and analysis have been undertaken by certified laboratory resulting in results that support the Mineral Resource estimates as fully outlined in Chapter 14 of this update report. In light of the results of this resource update Mr W Kutekwatekwa recommend the advancement of the project to a full feasibility study.

The project has positive attributes that justify the advancement of the project to the next stage. Some of positive attributes of the project which were fully outlined in the Amended ITR of 2018 (Virimai Projects 2018) include the following:

- Increased inventory of mineral resources in the Buckreef prospect.
- Metallurgical test work provides favourable indications that optimal gold recoveries can be achieved through cyanidation leaching of both oxides and fresh rock mineralization. Test work of samples of the both oxides and sulphides indicates that recoveries in the order of 92% for oxides and 90% for fresh rock can be achieved.
- The project can be developed in stages utilizing cash flows from free dig oxides mineralization to capitalize future fresh rock mining and processing of the deposit.
- The potential for transitioning from open pit to underground exists as indicated from the down dip mineral resources at depth which cannot be accessed through open pit mining.
- The objective of Virimai's mandate was to prepare an updated mineral resource estimate for the Buckreef Project and prepare a supporting Independent Technical Report (ITR) in compliance with NI43-101and CIM Definition Standards. After conducting a detailed review of all pertinent information and completing the mandate Mr W Kutekwatekwa concludes as follows:
    - The data base supporting the 2020 Mineral Resource Estimate for the Buckreef Gold Project is complete, valid, and up to date (including historical drilling and current drilling 2019 program)
    - The geological and grade continuity of gold mineralization in the Buckreef deposit has been demonstrated and is supported by surface drilling carried out in the area.
    - The mineral resource estimate is considered to be reliable, thorough and based on quality data and reasonable assumptions in accordance with NI43-101 requirements and CIM Definitions Standards.

Recommendations

The project appears to have positive attributes that justify the advancement of the project and in that vein, Mr Wenceslaus Kutekwatekwa would recommend the following:

1. To continue with the ultra-deep drilling programme to increased inventory of mineral resources down dip and the northeast strike mineralization's extend in the Buckreef Main in the identified explorations targets.
2. Complete the metallurgical testing of the fresh rock samples to identify the low costs alternative processing of the ores of the Buckreef Project.
3. To carry out rock geo-technical studies to see their impact on the pit slope stability and possible underground mining options.
4. To carry out additional detailed metallurgical test work, on all significant lithological domains, to inform the gold recovery methods and the development of the processing flow sheet.
5. To recompute the Mineral Reserves on the updated Mineral Resources in this report.
6. To proceed to the project full Feasibility Study.
7. To maintain a strict local legal compliance checklist for the project, in order to close any unreasonable political machinations.

Dividends And Distributions

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

Description Of Capital Structure

The Company's Restated Articles of Incorporation authorize the Company to issue an unlimited number of common shares. As of August 31, 2022, there were 276,146,184 common shares issued and outstanding.

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, pre-emptive 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).

Omnibus Plan

Effective June 26, 2019, the Company adopted the Omnibus Equity Incentive Plan dated June 26, 2019 (the "Omnibus Plan"), which Omnibus Plan was approved by the shareholders at a meeting held on August 16, 2019, subsequently updated and approved by the shareholders on February 25, 2022.

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 consider the long-term corporate performance of the Company.

The Omnibus Plan provides for the grant of options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") (collectively, the "Omnibus Plan Awards").

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.

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 Omnibus 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.

As at August 31, 2022, the Company has (a) stock options outstanding to purchase 12,711,000 common shares at exercise prices ranging from CAD$0.35 to CAD$0.43 and USD$0.50 per common share with original terms of 5 years, with the last options expiring on January 2, 2027; (b) 1,855,276 RSUs issued and outstanding; (c) 10,941,667 Other Share-Based Awards issued and outstanding; (d) nil DSUs issued and outstanding; and (e) nil PSUs issued and outstanding.

Constraints on Ownership – 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.

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* (Canada) (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 2022 was any amount in excess of C$1.141 billion. 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.

Market For Securities

The following table provides the high and low prices, and average daily volume for the common shares traded on the TSX for the periods indicated (stated in Canadian Dollars):

Period	High	Low	Volume
September 2021	0.6400	0.5500	289,400
October 2021	0.6000	0.4800	213,100
November 2021	0.5500	0.4300	550,800
December 2021	0.5500	0.4600	358,500
January 2022	0.5100	0.4400	469,600
February 2022	0.6100	0.3700	1,537,400
March 2022	0.4300	0.3700	686,100
April 2022	0.4400	0.3500	571,400
May 2022	0.5300	0.4000	553,100
June 2022	0.6300	0.4200	609,900
July 2022	0.7100	0.5800	694,100
August 2022	0.6500	0.5000	272,500

The following table provides the high and low prices, and average daily volume for the common shares traded on the NYSE America for the periods indicated (stated in U.S. Dollars):

Period	High	Low	Volume
September 2021	0.5100	0.4400	10,502,400
October 2021	0.4800	0.3900	11,579,200
November 2021	0.4100	0.3400	14,518,000
December 2021	0.4500	0.3600	8,612,700
January 2022	0.4200	0.3400	12,403,700
February 2022	0.5000	0.2900	90,677,700
March 2022	0.3400	0.2900	16,862,100
April 2022	0.3500	0.2600	12,942,200
May 2022	0.4100	0.3100	16,270,200
June 2022	0.4900	0.3300	10,439,900
July 2022	0.5500	0.4500	16,086,900
August 2022	0.5000	0.3600	8,780,400

Prior Sales

The following table sets forth the details of the prior sales of securities of the Company outstanding but not listed or quoted on the marketplace issued during the most recently completed financial year.

Date of Issuance/Grant	Type	Number Issued	Issue/Exercise Price
January 26, 2022(1)	Warrants	18,576,923	USD$0.44
August 17, 2022(2)	RSUs	1,280,743	USD$0.50
August 17, 2022(3)	Options	7,375,000	USD$0.50

(1) On January 26, 2022, the Company closed a registered direct offering with a single institutional investor for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares as well as agent warrants to purchase up to an aggregate of 628,205 common shares. The warrants have an exercise price of $0.44, will be exercisable at any time and will expire five years thereafter.

(2) RSUs were granted to certain directors to compensate them for their work on the Board or within TRX during the fiscal year ended August 31, 2022 following a competitive market review of director compensation that was conducted by an independent third party. For certain directors, grants were also made in recognition of previously approved equity grants that should have been made during the fiscal year ended August 31, 2021. Director RSU grants vest after 30 days from grant date. RSU grants were also made to select TRX employees as well to compensate them competitively for the work they perform for TRX. These employee grants vest equally over a 3-year period from grant date.

(3) Stock Option grants were provided to certain executive officers following a competitive market review of compensation for these roles that was conducted by an independent third party. They are intended to compensate each officer competitively with the Company's peer group for the work they perform for TRX. Ultimately, the Stock Option grants will only be of value to each officer if TRX's future share price is above the exercise price of the Stock Options and value is created for TRX shareholders over the long run. Options granted vest equally over a 5-year period from grant to expiry on August 8, 2027.

Escrowed Securities And Securities Subject To Contractual Restriction On Transfer

The Company has no securities currently held in escrow.

Directors And Officers

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 25, 2022, to serve until the next annual meeting of the shareholders of the Corporation or until their successors are elected or appointed. 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 Mullowney Mississauga, Ontario *Chief Executive Officer and Director*	CEO of the Company since December 2020, former Partner and Managing Director at PricewaterhouseCoopers LLP ("PwC").	February 2021
James E. Sinclair Sharon, Connecticut *Chair and Director*	Chair and Director, former CEO of the Company	April 30, 2002

Dr. Norman Betts[(1)(2)(3)] Fredericton, New Brunswick *Director*	Associate Professor, Faculty of Business Administration, University of New Brunswick and a Chartered Accountant Fellow	January 4, 2005
Dr. William Harvey[(3)] Blue Springs, Missouri *Director*	Clinical Psychologist	April 30, 2002
Andrew Cheatle Toronto, Ontario *Chief Operating Officer and Director*	Mining executive, geoscientist, and director. Mr. Cheatle is currently also a Non-Executive Director of Condor Gold plc and was previously a director of Troilus Gold Corp.	October 29, 2020
Shubo Rakhit[(1)(2)(3)] Mississauga, Ontario *Lead Independent Director*	Corporate finance professional; previously, Managing Director, Head of Mergers and Acquisition with Echelon Wealth Partners.	March 15, 2021
Richard J. Steinberg[(1)] Toronto, Ontario *Director*	Partner, Fasken Martineau DuMoulin LLP, an international business law firm.	February 25, 2022
Michael Leonard Oakville, Ontario *Chief Financial Officer*	Chartered Professional Accountant, with extensive experience in corporate global finance and investor relations with Barrick Gold Corporation.	Officer only
Khalaf Rashid Tanzania *Senior Vice President*	Senior Vice President, Tanzania	Officer only

(1) Member of the Audit & Risk Management Committee.
(2) Member of the special committee to complete a comprehensive review compensation. Mandate completed August 2022.
(3) Member of the Corporate Governance Committee. Mr. Rakhit serves as Chair.

As at the date hereof, the directors and executive officers of TRX as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 6,245,198 Common Shares in the aggregate representing approximately 2.25% of the current outstanding 276,588,684 Common Shares of the Company on a non-diluted basis.

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.

Audit Committee

A copy of the Audit & Risk Management Committee Charter is attached hereto as Schedule "A". A description of the responsibilities, powers and operation of the Audit & Risk Management Committee can be found therein.

Following are the members of the Audit & Risk Management Committee:

Norman Betts (Chair)	Independent (1)	Financial expert (3)
Shubo Rakhit	Independent (1)	Financially literate (2)
Richard Steinberg	Independent (1)	Financially literate (2)

(1) 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.

(2) 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.

(3) 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.

Dr. Norman Betts, Ph.D., FCPA, FCA, *TRX 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 Mimi's Rock Inc, Adex Mining Inc, 49 North Resources Inc and is a director of Intellipharmaceutics. Dr. Betts is 68 years old and lives in Fredericton, New Brunswick. He devotes approximately 10% of his time to the affairs of the company.

Shubo Rakhit, CPA, CA*, TRX 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 $90B 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 62, devotes 15% of his time to the business and affairs of the Company.

Richard Steinberg, LLB, *TRX Director*

Mr. Steinberg is a Partner of Fasken Martineau DuMoulin LLP, an international business law firm, where Mr. Steinberg's practice focuses on

mergers and acquisitions and corporate finance. He advises targets, buyers and investors in both solicited and unsolicited transactions, with a particular expertise in cross-border transactions. Mr. Steinberg's corporate finance practice is focused on structured and cross-border financings, with extensive experience acting for both underwriters and issuers. He is the former Chair of Fasken's Securities and Mergers & Acquisitions Group. Mr. Steinberg's securities and mergers and acquisitions expertise is recognized by Best Lawyers in Canada, Canadian Legal Lexpert Directory, and others. Mr. Steinberg holds an LLB from the University of Toronto and a BA from Columbia University. Mr. Steinberg, age 63, devotes approximately 10% of his time to the business and affairs of the Company.

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 3.2 (Initial Public Offerings), Section 3.4 (Events Outside Control of Member), Section 3.5 (Death, Disability or Resignation of Audit Committee Member), 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 3.3(2) (Controlled Companies), Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), or Section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversite

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

Pre-Approval Policies and Procedures

The Audit & Risk Management 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 & Risk Management Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit & Risk Management Committee deems is necessary, and the Chair will notify the other members of the Audit & Risk Management 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.

External Auditor Service Fees

The following summarizes the significant professional services rendered by Dale Matheson Carr-Hilton Labonte LLP for the year ended August 31, 2022, and 2021.

Financial Year Ending August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	C$191,000	Nil	Nil	Nil
2021	C$152,000	C$20,000	Nil	Nil

Promoters

The Company did not retain the services of any promoters within the two most recently completed financial years.

Legal Proceedings And Regulatory Actions

Legal Proceedings

On April 14, 2021, a Statement of Claim was issued in connection with contractual dispute by Ulrich Rath and Focus-Rath & Associates Ltd., naming as defendants the Company. The Statement of Claim alleges contractual damages owing to both Ulrich Rath and Focus-Rath & Associates Ltd. in the amount of approximately $2 million in cash and shares of the Company. The Company believes the allegations in the claim to be meritless and has retained Miller Thomson LLP as its legal counsel. The Company served a Statement of Defence and Counterclaim on July 7, 2021 against Ulrich Rath and Focus-Rath & Associates Ltd. in the amount of approximately $11.6 million for negligence and breach of contract. The outcome is not determinable at this time, however, the Company intends to pursue a vigorous defense of such claim. The Company is of the opinion that the outcome of this litigation will not have a material adverse impact on the Company's financial position or results of operations. Accordingly, no provisions for the settlement of outstanding litigation and potential claims have been accrued.

Regulatory Actions

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

Interest Of Management And Others In Material 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.

The Company entered into the following transactions with related parties within the three most recently completed financial years (expressed in Thousands of US Dollars):

Year ended August 31,	2022	2021	2020
Consulting [1,2]	$ -	$ 46	$ 178

1. During the year ended August 31, 2022 consulting services with related parties were $nil. 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 (2022 - $nil, 2021 - $21, 2020 - $18). Effective May 31, 2021, these related party services were discontinued and a new arm's length party was engaged to provide these website and data back-up services prospectively.
2. During the year ended August 31, 2022 consulting services with related parties were $nil. During the year ended August 31, 2021, consulting services were provided by a company controlled by Ulli Rath, a former Director of the Company (2022 - $nil, 2021 - $25, 2020 - $160).

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

Year ended August 31,	2022	2021	2020
Remuneration [1]	$ 2,085	$ 1,695	$ 643
Share based payments	3,078	2,933	2,503
Total	$ 5,163	$ 4,628	$ 3,146

1. Remuneration includes salaries and benefits for certain key management personnel and director fees. During the year ended August 31, 2021, renumeration also includes sign-on bonuses for certain key management personnel. Certain members of the board of directors have employment or service contracts with the Company. Directors are entitled to director fees and share based payments for their services and officers are entitled to cash remuneration and share based payments for their employment services.

As of August 31, 2022, included in trade and other payables is $0.2 million (August 31, 2021 - $0.5 million, August 31, 2020 - $1.1 million) due to related parties with no specific terms of repayment.

As at August 31, 2022, the Company has a receivable of $nil (August 31, 2021 - $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, 2022, the Company granted stock options to key management personnel and RSUs to directors as part of the Omnibus Equity Incentive Plan in the aggregate of:

a) 7.35 million stock options having a value of $1.9 million on the grant date.
b) 0.6 million RSUs having a value of $0.3 million on the grant date.

During the year ended August 31, 2022, $0.4 million for the stock options was recognized as a compensation expense (2021 – $nil, 2020 - $nil) and $0.1 million for the RSUs was recognized as a compensation expense (2021 – $nil, 2020 - $nil).

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. During the year ended August 31, 2022 $2.5 million was recognized as an expense (August 31, 2021- $2.9 million, August 31, 2020 - $nil).

Transfer Agents and Registrars

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 and is located at 409 Granville Street, Suite 350, Vancouver, BC, Canada, V6C 1T2.

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 financial year, or before the last financial year if the material contract is still in effect.

Date	Particulars

April 25, 2022	Drilling services agreement with STAMICO for a 2-year period to supply Reverse Circulation (RC) and Diamond Drilling (DD) services to Buckreef Gold in Tanzania. The contract allows for drilling of 10,000 meters based on standard market drilling rates per meter in Tanzania. The schedule of drilling meters is subject to change per project requirements and an addendum is required to extend the contract.
January 13, 2022	Purchase agreement with Lincoln Park. Under the terms of the purchase agreement, TRX Gold, in its sole discretion, has the right from time to time over a 36-month period to sell up to $10 million of its shares to Lincoln Park, subject to certain conditions. TRX Gold controls the timing and amount of any sales to Lincoln Park, and Lincoln Park is obligated to make purchases in accordance with the purchase agreement. Any common shares that are sold to Lincoln Park will occur at a purchase price that is based on prevailing market prices at the time of each sale and with no upper limits to the price Lincoln Park may pay to purchase common shares.
January 26, 2022	Registered direct offering with a single institutional investor for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares. The warrants have an exercise price of $0.44, will be exercisable at any time and will expire five years thereafter.

Interests Of Experts

Information of a scientific or technical nature in respect of the Buckreef Gold Mine Project is included in this AIF based on the Updated Mineral Resource Estimate for the Buckreef Gold Mine Project dated May 15, 2020, prepared by Wenceslaus Kutekwatekwa and Dr. Frank K Crundwell of Virimai, who are all independent Qualified Persons. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their firms do not beneficially own, directly or indirectly, any Common Shares.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, the auditors of the Company, prepared an auditors' report to the shareholders of the Company on the statement of financial position of the Company for the year ended August 31, 2022, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the year ended August 31, 2022. Dale Matheson Carr-Hilton Labonte LLP has advised that it is independent with respect to the Company within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

Additional Information

Additional information on the Company may be found on the Company's website at www.trxgold.com or under the Company's profile on SEDAR at www.sedar.com. Additional financial information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's most recent financial statements and the management discussion and analysis for its most recently completed financial year.

SCHEDULE "A"
AUDIT & RISK MANAGEMENT COMMITTEE CHARTER

AUDIT & RISK MANAGEMENT COMMITTEE CHARTER

Introduction

The primary responsibility of the Audit Committee and Risk Management Committee (the **"Committee"**) is to oversee TRX Gold Corporation's **("TRX"** or the **"Company"**) financial reporting process on behalf of the Company's Board of Directors (the **"Board"**) in order to assist the directors of the Company in meeting their responsibilities with respect to financial reporting by the Company.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's annual financial statements.

This charter governs the operations of the Committee is established as a standing committee of the Board. It sets out the functions and responsibilities of the Committee and details the manner in which the Committee will operate.

Purpose and Power

1. The purpose of the Committee is to provide assistance and support to the Board in its review and oversight of:

   a) the integrity and quality of the Company's financial statements and financial reporting processes and systems;

   b) the adequacy and integrity of the Company's risk management framework and the effectiveness of the Company's internal control structure;

   c) the internal audit function (to the extent that it currently exists or may be implemented in the future);

   d) the external audit function, including the performance and independence of the external auditor;

   e) the Company's related party transactions; and

   f) the Company's compliance with legal and regulatory requirements in relation to the above.

2. In discharging its role, the Committee:

   a) may investigate any matter brought to its attention;

   b) has full access to all books, records and facilities of the Company and may seek any explanation or information from any employee of the Company or any external party;

   c) may obtain legal, financial or other professional advice as necessary or appropriate;

d) may require the attendance of any the Company employee at Committee meetings; and

e) may implement policies and procedures in accordance with its Purpose.

Duties and Responsibilities

1. Specific duties and responsibilities: The Committee's duties and responsibilities in discharging its review and oversight role are set out in the attached Schedule “A” (which forms part of this charter).

2. Financial reports: The Board is responsible for the Company's financial reports including the appropriateness of accounting policies and principles that are selected by management and used by the Company.

3. Audit: While the Committee has the duties and responsibilities set out in this charter, it is not the duty of the Committee to plan or conduct audits or reviews. The external auditor is responsible for auditing the Company's financial reports and for reviewing the Company's unaudited financial reports.

Membership

1. The Committee will be appointed by the Board and will comprise:

   a) only non-executive directors as members;

   b) at least three members who have diverse complementary backgrounds and the majority of whom are assessed to be independent;

   c) a Chairman who is:
      (i) appointed by the Board;
      (ii) one of the independent directors; and
      (iii) not the Chairman of the Board.

   d) members who are financially literate or become financially literate within a reasonable period of time after appointment;

   e) at least one member who has accounting and/or related financial management expertise as determined by the Board; and

   f) at least one member who has experience in, and an understanding of, the oil and gas industry.

2. Removal from the Committee can occur in the following situations :

   a) The Board may remove or replace Committee members by ordinary resolution;

   b) Committee members may withdraw as a member of the Committee by written notification to the Board; and

The effect of ceasing to be a director of the Company is automatic removal as a Committee member.

Education

The Company is responsible for providing:

a) new Committee members with appropriate orientation briefings and educational opportunities relating to the work required of the Committee; and

b) the Committee with educational resources relating to financial reporting processes, financial topics pertinent to the Company, risk management resources and such other materials as may be requested by the Committee.

To the extent necessary, the Company will assist the Committee in maintaining appropriate financial and risk management literacy.

Committee members may advise the Company of topics or issues of interest or concern which may be relevant to their education.

Funding and Resources

The Company will provide appropriate funding, as determined by the Committee, for:

a) compensation to the Company's external auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing any other audit or review for the Company;

b) compensation of any risk management, legal, financial or other professional advisers employed by the Committee; and

c) ordinary administration expenses of the Committee that are necessary or appropriate in carrying out its duties.

Administration

1. Meetings:

a) Any Committee member may convene a Committee meeting, including at the request of an internal or external auditor;

b) A Committee meeting may also be convened by the Company's Corporate Secretary if requested to do so by a Committee member; and

c) Reasonable notice must be given to every Committee member of every Committee meeting, however acknowledgment of receipt of notice by all members is not required before the meeting can be validly held. All Committee members, relevant senior management and internal and external auditors have the right to contribute to the agenda for any Committee meeting.

2. Proceedings:

a) Proceedings, meetings and resolutions of the Committee will be governed by the provisions of the constitution of the Company applying to proceedings, meetings and resolutions of the Board so far as they can and with any necessary changes, except to the extent that they are contrary to any directions of the directors.

3. Frequency of meetings:

a) The Committee will meet at least two times per year or more frequently as required.

4. Quorum:

a) A quorum consists of two members.

5. Minutes:

a) The Company Secretary must prepare draft minutes for each Committee meeting, and promptly following the Committee meeting provide them to the Chairman for review; and

b) Once the draft minutes have been reviewed by the Chairman, the draft minutes are to be circulated to the full Committee for their review and/or approval. Once approval of the minutes from each Committee Member has been received, the minutes are to be executed by the Chairman. The minutes are to be reproduced at the next Committee meeting.

6. Attendees:

a) Directors may attend any meeting of the Committee;

b) The CEO, members of senior management and any other the Company employee may be invited to attend any meeting of the Committee. However, if any person invited to attend any meeting of the Committee has a material personal interest in a matter that is being considered at a Committee meeting, he or she must not be present at the consideration of that matter;

c) Representatives from the internal (if any) and external auditors will also regularly be invited to attend Committee meetings, though not necessarily for their full duration;

d) Professional advisers will be solely appointed and instructed by the Committee. They will be advisers to the Committee and will not receive a standing invitation to attend meetings; and

e) The Company's Corporate Secretary must attend all meetings of the Committee.

7. No Management:

a) At least annually, the Committee will meet with representatives of the internal (if any) and external auditors without management present to discuss any matters the Committee and/or the auditors consider relevant to the duties and responsibilities of the Committee.

Reporting

The Committee will on a timely basis:

1. Through the Chairman:

a. update the Board about Committee activities (including the Committee's review and discussion of matters with management and the internal, if any, and/or external auditor) and make recommendations; and

b. ensure the Board is aware of matters that may significantly impact the financial reporting of the Company or the operations, condition or status of its business; and

2. Through the Company's Corporate Secretary:

a. to the extent practicable, include copies of the minutes of each Committee meeting in the papers for the next full Board meeting after each meeting of the Committee; and

b. make available minutes, agenda and supporting papers to any director upon request, providing no conflict of interest exists.

Evaluation

1. The Committee will annually:

(a) assess the performance, qualifications and membership of the Committee as a whole;

(b) review the effectiveness and contents of this charter to determine its adequacy for current circumstances; and

(c) confirm that all duties and responsibilities in this charter have been addressed.

2. The Committee may make recommendations to the Board in relation to the Committee's membership, authority, duties, responsibilities or otherwise.

ADOPTED AND APPROVED by the Committee and the Board on July 13, 2022.

Schedule "A"

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER
DUTIES AND RESPONSIBILITIES

Understanding the Business

· Ensuring that the Committee understands the Company's structure, operations and types of transactions in order to adequately assess and report on the reliability and integrity of the Company's financial reports, the Company's information gathering and financial reporting processes, the Company's internal control structure, the Company's compliance with accounting, audit and financial reporting obligations and ensure that it can adequately assess the significant risks faced by the Company.

Financial Reporting

· Reviewing and discussing with management and the external auditor the half-yearly and annual financial reports (including notes and other disclosures) and recommending to the Board whether the financial reports should be approved. This includes discussing any management judgements and accounting estimates in the reports, financial report presentation, off-balance sheet exposures and any adjustments which may arise from the review or audit.

· Reviewing the accounting policies and principles selected by management and used by the Company including any changes in law, accounting standards and practices, and TSX and NYSE American Listing Rule requirements. This includes discussing with management and the external auditor the application, appropriateness and acceptability of policies, principles and standards to the Company's financial reports and, in particular, any alternative treatments of financial information.

· Reviewing the external audit of the Company's financial reports and discussing with the external auditor significant findings in the conduct of their audit and management's response to those findings. This includes any findings of the external auditor on the adequacy and effectiveness of the Company's internal control structure, difficulties with accessing information or employees, and difficulties or disputes with management on any aspect of the audit or review.

· Reviewing management's processes for ensuring that information contained in analyst briefings and press announcements is consistent with published financial information and is balanced and transparent.

· Reviewing the Company's internal control structure (particularly its policies and procedures to identify, monitor and manage financial risks) and receiving and reviewing any reports on the internal control structure.

· Discussing with management and the external auditor any correspondence with governmental or regulatory bodies and any published records which raise material issues regarding the Company's financial reporting.

· Receiving and referring to the Board any reports and recommendations from the Company's Legal Manager on significant legal, compliance or regulatory matters that may have a material effect on the Company's financial reports.

Risk Management

- Comprehensively reviewing and assessing the risk management policy and framework at least every two years.

- Reviewing and assessing the corporate risk management framework for identifying, monitoring and managing significant business risks. This should include the security of computer systems and applications, including website information, and contingency plans for processing financial information in the event of a system breakdown or to protect against computer fraud or misuse.

- Reviewing the effectiveness of the system for monitoring compliance with laws, regulations, internal policies and industry standards and the results of management's investigation and follow up of fraudulent acts or non-compliance.

- Considering the effectiveness of the Company's internal control structure.

- Reviewing the adequacy of the Company's insurance program.

- Review the findings of any examinations by regulators.

- Reviewing compliance with the Company's business ethics related policies including the Policy for Business Conduct and the Whistleblower Policy.

- Receiving and referring to the Board any reports and recommendations from the Company's Risk Manager, Corporate Secretary or Legal Manager on significant legal, compliance or regulatory matters that may have a material effect on the Company's risk management framework and internal control structure, or its strategy, operations or reputation.

External Auditor Appointment

- Making recommendations to the Board on the appointment, reappointment or replacement (subject, if applicable, to shareholder approval), remuneration, terms of engagement, monitoring of the effectiveness, and the independence of the external auditor, including the resolution of any disagreements between management and the external auditor regarding financial reporting.

- Reviewing each year the scope and approach of the external audit with the external auditor including identified risks, issues or concerns and any additional agreed upon procedures.

- Reviewing the external auditor's fee and being satisfied that an effective, comprehensive and complete audit can be conducted for that fee.

Non-audit Services

- Ensuring that the external auditor does not perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

Assessment of the External Audit

- Obtaining and reviewing a report by the external auditor describing (or meeting, discussing and documenting the following with them):

  - § the external auditor's internal quality control procedures;

  - § any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the last five years, in respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

  - § all relationships between the external auditor and the Company (to assess the auditor's independence).

- Setting clear hiring policies for employees or former employees of the external auditor in order to prevent the impairment or perceived impairment of the external auditor's judgement or independence in respect of the Company, consistent with standards of auditor independence contained in the *Business Corporations Act* (Alberta).

Independence of the External Auditor

- Reviewing and assessing the independence of the external auditor including, but not limited to, any relationships with the Company or any other entity that may impair or appear to impair the external auditor's judgment or independence in respect of the Company or the quality of the audit services provided.

- Advising the Board whether the Committee is satisfied that the provision of non-audit services is compatible with external auditor independence standards, as required by the *Business Corporations Act* (Alberta).

External Financial Reporting

- Considering the financial reports and other information required by the NYSE Listing Rules prior to the filing of these with NYSE.

- Considering all representation letters signed by management.

Whistleblower Policy

· With regard to the Company's Whistleblower Policy (the "Whistleblower Policy"), the Committee shall:

  § review periodically and recommend to the Board any amendments to the Whistleblower Policy and monitor the procedures established by management to ensure compliance;

  § review actions taken by management to ensure compliance with the Whistleblower Policy and its response to any violations; and

  § review all reports received pursuant to the Whistleblower Policy and investigate each complaint and take appropriate action within the guidelines set forth in the Whistleblower Policy.

Complaints

· Overseeing the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Internal Audit (to the extent that the Company has or implements an internal audit function)

· Overseeing the retention (and termination where necessary), tasking, independence and resourcing of the internal auditor.

· Reviewing the internal audit plan each year and monitoring the progress of the internal auditor against that plan and evaluating its performance.

· Ensuring that the effectiveness of the internal auditor is not constrained or affected by any restrictions of access to information, management or employees.

· Reviewing reports from the internal auditor and monitoring management's response to key findings and recommendations of the internal auditor.

Other

· Reviewing related party transactions.

· Reviewing the tax affairs and compliance with tax regulations of the group.

Exhibit 99.2

TRX GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three-month period and year ended August 31, 2022



Management's Discussion and Analysis August 31, 2022

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations for TRX Gold Corporation ("TRX Gold" or the "Company") should be read in conjunction with the Company's audited consolidated financial statements and MD&A for the year ended August 31, 2022 included in the Company's Annual Report on Form 40-F and Annual Information Form for the year ended August 31, 2022. The financial statements and related notes of TRX Gold have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information, including our press releases, has been filed electronically on SEDAR and is available online under the Company's profile at www.sedar.com and on our website at www.TRXGold.com.

This MD&A reports our activities through November 29, 2022 unless otherwise indicated. References to the 4 th quarter of 2022 or Q4 2022, and references to the 4th quarter of 2021 or Q4 2021 mean the three months ended August 31, 2022 and 2021, respectively. Unless otherwise noted, all references to currency in this MD&A refer to US dollars. Unless clearly otherwise referenced to a specific table, numbers referenced refer to numbered Endnotes on page 36.

Mr. Andrew Mark Cheatle, P.Geo., MBA, ARSM, is the Company's in-house Qualified Person under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and has reviewed and approved the scientific and technical information in this MD&A. Mr. Cheatle is the Chief Operating Officer and a Director of TRX Gold and a Director of the Company's subsidiaries, including Buckreef Gold Company Limited ("Buckreef Gold") and TRX Gold Tanzania Limited ("TRX Gold Tanzania"). Therefore, he is not considered to be independent under NI 43-101. Mr. Cheatle has over 30 years of relevant industry experience, a Master of Business Administration (MBA) from Capella University, USA (2005), and an Honours Degree in Geology from the Royal School of Mines, Imperial College, London, UK (1985). He is a registered professional geoscientist with Professional Geoscientists of Ontario, Canada (Reg. No. 0166).

Disclosure and Cautionary Statement Regarding Forward Looking Information

This MD&A contains certain forward-looking statements and forward-looking information, including without limitation statements about TRX Gold's future business, operations and production capabilities. All statements, other than statements of historical fact, included herein are forward-looking statements and forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. 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; and the speculative nature of, and the risks involved in, the exploration, development and mining business.

Certain information presented in this MD&A may constitute "forward-looking statements" and "forward looking information" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and under securities legislation applicable in Canada, respectively. Such forward-looking statements and information are based on numerous assumptions, and involve known and unknown risks, uncertainties, and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements and information. Investors are referred to our description of the risk factors affecting the Company, as contained in our U.S. Securities and Exchange Commission ("SEC") filings, including our Annual Report on Form 40-F and Report of Foreign Private Issuer on Form 6-K, as amended, for more information concerning these risks, uncertainties, and other factors.

TRX Gold Corporation

TRX Gold along with its joint venture partner, State Mining Corporation ("STAMICO") is developing a significant gold mine at Buckreef Gold in Tanzania. Anchored by a Mineral Resource (published in May 2020) the Buckreef Gold Project currently hosts an NI 43-101 Measured and Indicated Mineral Resource of 35.88 million tonnes ("MT") at 1.77 grams per tonne ("g/t") gold containing 2,036,280 ounces ("oz") of gold and an Inferred Mineral Resource of 17.8 MT at 1.11 g/t gold for 635,540 ounces of gold. The Company is actively investigating and assessing multiple exploration targets on its property including the Buckreef Main northeast extension, south of Buckreef Main, Buckreef West, Anfield, Eastern Porphry extension, Bingwa and Tembo. Please refer to the Company's Updated Mineral Resources Estimate for Buckreef Gold Project, dated May 15, 2020 and filed under the Company's profile on SEDAR and with the SEC on June 23, 2020 (the "Technical Report"), for more information. Buckreef Gold is being advanced in a value accretive sustainable manner through:

Expanding Production Profile: Commissioned a 1,000+ tonne per day ("tpd") processing plant enabling a near term production profile of 20,000 - 25,000 oz of gold. Positive operating cash flow will be utilized for value enhancing activities including further production and resource growth, exploration, and advancing the Sulphide Development Project.

Exploration: Continuing with a drilling program with the goal of expanding resources, discovering new resources and converting resources to reserves, by: (i) infill drilling in the northeast extension and south of Buckreef Main; (ii) infill drilling to upgrade Mineral Resources currently in the Inferred category in Buckreef Main; (iii) infill drilling program of Buckreef West; (iv) developing an exploration program for the newly discovered Anfield Zone; (v) drilling aimed at linking the historical resource at Eastern Porphry to Anfield; (vi) upgrading historical mineral resources at Bingwa and Tembo; and (vii) identifying new prospects at Buckreef Gold Project, and in the East African region.

Sulphide Development Project: Unlocking the value of the Sulphide Development Project in which the 'sulphide ore' encompasses approximately 90% of the mineral resources. It is the goal of the Company to exceed the metrics as outlined in the Technical Report, including annual production and strip ratio.

TRX GOLD

Management's Discussion and Analysis August 31, 2022

Fourth Quarter and Year Ended 2022 Highlights

2022 was a milestone year for the Company as it reflected the first year operating the expanded 360 tpd processing plant at full design capacity (Q2 2022 onwards) and using the cash flow generated from mining operations to fund additional growth and successful exploration at Buckreef Gold. During 2022 the Company recorded its highest annual: (i) production, (ii) sales, (iii) gross profit margins, (iv) net income, (iv) operating cash flow, and (v) Adjusted EBITDA, at a low cash cost[1] of $665 per gold ounce. During the year the Company used cash flow from operations to successfully fund additional growth by expanding the processing plant from 360 tpd to 1,000+ tpd. The Company also announced successful exploration results, including a 300 meter extension of the Buckreef Gold Main Zone's known mineralization strike length to 2.0 kilometers with positive assay results from the northeast ("NE") step-out drilling program. These positive results continue to demonstrate the immense opportunity at Buckreef Gold and reflect successful execution of the Company's sustainable business plan where cash flow from operations funds value creating activities - including exploration and growth.

Key highlights for Q4 and Year Ended 2022 include:

- The Company achieved zero lost time to injuries (LTIs) and had no confirmed COVID-19 cases at site. Subsequent to year-end the Company achieved a significant safety milestone of 1.0 million operating hours with no LTIs.

- Successfully completed construction of Phase 1 of the 1,000+ tpd processing plant and operated at 360 tpd nameplate capacity beginning in Q2 2022. This was the first phase of 360 tpd for the 1,000+ tpd processing plant. The 360 tpd expansion phase was completed on time and on budget (capital cost of $1.6 million).

- Subsequent to year-end, in September 2022, Buckreef Gold announced successful commissioning of the expanded 1,000+ tpd processing plant, which was completed on time and on budget (capital cost of $4.0 million). The plant ramped up throughput and reached nameplate capacity of 1,000+ tpd at the end of October 2022.

- Poured 3,619 ounces of gold in Q4 2022, a new quarterly production record at Buckreef Gold, exceeding previous production guidance of 750-800 ounces of gold per month. Sold 3,363 ounces of gold in Q4 2022, a new quarterly sales record resulting in positive operating cash flow for the Company of $2.4 million.

- Recognized revenue of $6.0 million in Q4 2022, cost of sales of $1.9 million, and cash costs [1] of $560 per ounce of gold (with cost of sales and cash costs being below guidance), generating gross profit of $4.1 million, gross profit margin of 69% and Adjusted EBITDA[1] of $2.2 million.

- For the year ended August 31, 2022, Buckreef Gold poured 8,874 ounces of gold and sold 8,598 ounces of gold following successful commissioning of the 360 tpd processing plant in Q2 2022.

- On a full year basis, the Company recognized revenue of $15.1 million, cost of sales of $5.7 million and cash costs [1] of $665 per ounce of gold, generating gross profit of $9.4 million, gross profit margin of 62% and Adjusted EBITDA[1] of $3.5 million.

- Gold production from the 1,000+ tpd processing plant for fiscal 2023 (F2023) is expected to be between 20,000 - 25,000 ounces at total average cash costs[1] of $750 - $850 per ounce .

- The Company drilled over 22,000 meters at Buckreef Gold ($3.7 million) including infill drilling, step-out drilling and grade control drilling. During the year, Buckreef Gold confirmed an extension of the Buckreef Main Zone gold mineralization by 300 meters (increase in the strike length of the Buckreef Main Zone to 2.0 kilometers) by reporting positive assay results from the northeast step-out drilling program. Buckreef Gold added an additional drill rig to expand the exploration program and, to date, has drilled 22 holes representing over 7,592 meters in the northeast extension of Buckreef Main Zone.

- Buckreef Gold completed an infill drill program at the Main Zone of 16 drill holes representing 3,695 meters. During Q4 2022, the Company explored under the South Pit and tested the South Zone extension with 24 drill holes representing 4,255 meters. Results from both programs are pending.

- Buckreef Gold has also completed a 19 drill hole program (2,367 meters) of large diameter core for metallurgical variability testing over the entire extent of the Mineral Resource.

- Successfully closed: (i) a pre-paid gold purchase agreement with a contract price totaling $5 million with OCIM Metals & Mining SA; (ii) a registered direct offering with a single institutional investor for net proceeds of approximately $6.4 million; and (iii) a purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park") enabling TRX Gold, in its sole discretion, to sell up to $10 million of its shares to Lincoln Park over a 36-month period. These financings provide the Company with additional liquidity, if necessary, to help fund acceleration of its business plan.

- Buckreef Gold was granted an extension to the renewal date for the Special Mining License (SML 04/92) at Buckreef Gold extending the SML renewal period for Buckreef Gold by an additional 5 years from 2027 to 2032.

- The Company announced a name change from 'Tanzanian Gold Corporation' to 'TRX Gold Corporation' which was approved by way of special resolution at the Company's annual general and special meeting of shareholders held on February 25, 2022.

Fiscal 2023 Outlook

- Gold production from the 1,000+ tpd processing plant at Buckreef Gold is expected to be between 20,000 - 25,000 ounces at total average cash costs[1] of $750 - $850 per ounce. Gold production is expected to be lower in the first half of F2023 due to the ramp-up and commissioning of the processing plant during Q1. Higher production is expected in the second half (H2) of the year once the ramp-up is complete and the processing plant achieves steady state operation at nameplate capacity of 1,000+ tpd.

- Operating cash flow from the 1,000+ tpd processing plant will be reinvested in Buckreef Gold with a focus on value enhancing activities, including: (i) exploration and drilling with a focus on potential resource expansion at Buckreef Main (northeast and south), Buckreef West, Anfield, Eastern Porphry extension, Bingwa and Tembo; (ii) additional capital programs focused on further plant expansions and production growth; and (iii) enhanced CSR/ESG programs.

- Sustaining capital, excluding waste rock stripping, includes certain one-time expenditures including final road realignment around the Special Mining License (SML) which will enable full life of mine access to the Main Zone. Sustaining capital also includes infrastructure investments, for example: construction of a significantly expanded tailings storage facility (TSF), and procurement of heavy plant equipment, including a wheel loader, grizzly, forklift, crane and light vehicles to support the expanded production.

- Capitalized waste rock stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be variable quarter over quarter and year over year. In F2023, capitalized stripping is expected to be incurred evenly over Q2-Q4 based on the expected mine plan.

- Growth capital related to Buckreef Gold expansion initiatives includes a project the Company initiated aimed at increasing the average annual throughput by 75-100% through the addition of a new ball mill. Detailed engineering and procurement of equipment has commenced. Construction is expected to start in F2023 and benefit calendar H2 2023 production. Any incremental production as a result of this expansion has not been considered in the F2023 guidance above.

- Exploration spending in F2023 includes diamond drill and reverse circulation drilling services provided by STAMICO for a program which includes; brownfields drilling at Buckreef Main Zone (NE and SW), Buckreef West, Eastern Porphyry, and greenfield drilling at Anfield. Sterilization drilling will commence at site expansion facilities, including tailings storage and waste rock facilities.

- The Sulphide Development Project, in which the 'sulphide ore' encompasses approximately 90% of the Buckreef Main Zone's Measured and Indicated Mineral Resources, is a key mid-to-long term value driver. Unlocking this value is an important business objective for the Company. The Sulphide Development Project will evaluate the options for a high return large scale project. It is the goal of the Company to exceed the metrics outlined in the 2018 Technical Report, including annual production and strip ratio. We continue to work with our principal consultants on advancing the Sulphide Development Project, including advanced metallurgical testing across the deposit, geotechnical studies for a deeper pit, and assessing a significantly larger sulphide ore processing facility.

Fourth Quarter and Year End 2022 Operational and Financial Details

Mining and Processing

- Buckreef Gold reported zero lost time to injuries and had no confirmed COVID-19 related cases at site during the three and twelve months ended August 31, 2022. For the year ended August 31, 2022, including contractors, Buckreef Gold recorded a safety incident frequency rate of 0 (per million hours). The Company's two main contractors, FEMA Mining and STAMICO Drilling, also recorded a safety incident frequency rate of 0 (per million hours). Subsequent to year-end the Company achieved a significant safety milestone of 1.0 million operating hours with no LTIs.

- During fiscal 2022, Buckreef Gold successfully completed construction of Phase 1 of the 1,000+ tpd processing plant and operated at 360 tpd nameplate capacity beginning in Q2 2022. The expanded processing plant construction was completed in line with the scheduled completion date of September/October 2021 at a capital cost of $1.6 million, within guidance. In-house construction was completed by the Buckreef Gold and TRX Gold teams in conjunction with key consultants/contractors, including: (i) Ausenco; (ii) Solo Resources; and (iii) CSI Energy Group.

- Subsequent to year-end, in September 2022 Buckreef Gold announced that the 1,000+ tpd oxide mill circuit was commissioned and was ramping up production from its original 360 tpd capacity. The expanded processing plant construction was completed in line with the scheduled completion date of calendar Q3 2022 at a capital cost of $4 million, within guidance. To date, approximately $3.9 million of incurred project capital expenditures has been settled in cash. First ore was introduced to the expanded processing plant in September and the team ramped up throughput reaching nameplate capacity of 1,000+ tpd at the end of October 2022.

- When operating at nameplate capacity of 1,000+ tpd, the operation is expected to produce an average of 15,000 – 20,000 oz of gold annually over the life of the oxide mine plan, which was developed in conjunction with SGS Canada Inc. ("SGSC"). This oxide mine plan only incorporates approximately 10% of the total mineral resources at Buckreef Gold.

- During Q4 2022, Buckreef Gold poured 3,619 ounces of gold and sold 3,363 ounces of gold, both quarterly records for the Company. The 24% increase in gold production in Q4 2022 compared to Q3 2022 is mainly attributable to an increase in ore tonnes milled and higher processed ore grades. The 360 tpd processing plant achieved the following in Q4 2022: (i) average throughput of 390 tpd; (ii) plant availability of 93%; and (iii) average recovery rate of 92% with consistent tailings grade, regardless of head grade.

TRX GOLD

Management's Discussion and Analysis August 31, 2022

- During the year ended August 31, 2022, Buckreef Gold poured 8,874 ounces of gold and sold 8,598 ounces of gold. On a full year basis (after achieving nameplate capacity of 360 tpd during Q2 2022), the processing plant achieved the following: (i) average throughput of 287 tpd; (ii) plant availability of 90%; and (iii) average recovery rate of 90%.

- Total ore mined in Q4 2022 increased to 69 thousand tonnes ("kt") from 55 kt in Q3 2022, at a strip ratio of 4.2 (waste:ore tonnes) with a total of 360 thousand tonnes of material mined.

- During the year ended August 31, 2022 total ore mined in was 199 thousand tonnes ("kt"), at a strip ratio of 3.1 (waste:ore tonnes) with a total of 820 thousand tonnes of material mined. Mining activity during the year has continued to build up a significant inventory of mined material on the run-of-mine ("ROM") pad.

- As at August 31 2022, the ROM pad contained 110,842 tonnes at an average grade of 1.49 g/t with an estimated 5,298 ounces of gold. A further stockpile of crushed mill feed of 12,143 tonnes at 3.35 g/t containing an estimated 1,217 ounces of gold has been accumulated between the crusher and mill. The increased stockpile balance provides support for the Company to meet its production guidance in the upcoming quarters.

- During the year (Q2 2022) the second tailings storage facility (TSF 2, pond 1) for processed oxide material was completed. Planning for the next phase of the tailings storage facility (pond 2) is underway and geotechnical work has commenced. Concurrently, earthworks for construction of TSF 2, pond 2 has commenced. Combined, with TSF 2, pond 1, this new TSF capacity is expected to provide an additional two years of storage. The Company has also commenced work for a long-term tailings storage solution.

Exploration

- The Company drilled over 22,000 meters at Buckreef Gold including infill drilling, step-out drilling and grade control drilling. During the year Buckreef Gold confirmed a total extension of the Buckreef Main Zone by 300 meters (increase in the strike length of the Buckreef Main Zone to 2.0 kilometers) and reported positive assay results from the northeast step-out drilling program on the Buckreef Gold Main Zone.

- The exploration results are positive and significant for the Company as they demonstrate: (i) good width and grade of mineralization consistent with the Buckreef Main Zone; (ii) successful step-out extending the strike length of known mineralization; (iii) gold mineralization open to NE and at depths to 250-300 meters, again consistent with the Buckreef Main Zone; and (iv) the immense opportunity to generate and drill significant exploration targets to expand the scale and scope of the Buckreef Gold project.

- Buckreef Gold added an additional drill rig to expand the exploration program and, to date, has drilled 22 holes representing over 7,592 meters in the northeast extension of Buckreef Main Zone. During the year Buckreef Gold also completed an infill drill program at the Main Zone of 16 drill holes representing 3,695 meters.

- The Company has also commenced exploration drilling to the southwest ("SW") of the Main Zone, where the drill rig is now active approximately 250 meters beyond the historical South Pit. During Q4 2022, the Company explored under the South pit and tested the South Zone extension with 24 drill holes representing 4,255 meters. Assay results from both programs are pending.

- Subsequent to year-end, the Company commenced exploration drilling at the Anfield Zone, where a drill rig is now active with 9 drill holes representing 1,650 meters. Assay results from this program are pending.

Sulphide Development Project

- Buckreef Gold has commenced the long-lead items for de-risking the Sulphide Development Project, including: (i) geotechnical characterization to determine the ultimate pit slopes of the 2 kilometer long open pit. This work commenced in Q2 2022 with consultants SGSC and Terrane Geoscience; and (ii) the variability metallurgical study for the first 5-7 years of potential production of the Sulphide Development Project. To date a total of 19 metallurgical holes (2,367 meters) have been completed along the entire strike of the Buckreef Main deposit, these holes have been logged and are in preparation for shipment for metallurgical testing. A request for proposal ("RFP") for testing has been submitted to various laboratories and this process is expected to be completed in Q2 2023.

- The Company, in conjunction with Ausenco, has identified potential locations for the Sulphide Processing Plant, Dry Stack Tailings Facility, Waste Rock Piles and other infrastructure. All locations are subject to successful 'condemnation drilling', which is expected to rapidly progress.

- The exploration drilling program will also focus on infill drilling at Buckreef West, inferred mineral resources and strike extensions, both to the northeast and southwest of the Main Zone which if successful, has the potential to increase tonnes to the indicated mineral resource category.

Environmental, Social and Corporate Governance ("ESG")

- The Company is committed to working to the highest ESG standards and has initiated several programs, while continuing to develop a broader framework and policies. There were no reportable environmental or community related incidents during the three and twelve months ended August 31, 2022. Buckreef Gold continued to expand its ESG program during the year, successfully partnering with the Geita District and District Commissioners on school, water and health projects.

- Buckreef Gold worked 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 is aligned with Buckreef Gold's local hiring practices and includes Science, Technology, Engineering and Mathematics (STEM) and gender goals.

- A Memorandum of Understanding ("MoU") was signed in Q2 2022 between Buckreef and Geita District Council to provide support around education in the wards of Lwamgasa, Kaseme, Busanda and Bugulula. These wards are host wards for the mine site and a total of 321M Tanzania Shillings (approximately $138,000) were committed by Buckreef for 2022 to support priority areas as agreed with the District Council.

- As part of this MoU, in Q3 2022 the Company completed construction of a multi-purpose laboratory at the Isingiro secondary school (Lwamgasa Ward), three new classrooms at the Tembo primary school (Bugulula Ward), walkways at the Kasota Health Center (Kaseme Ward) and commenced construction on an Outpatient Building (Busanda Ward).

- Buckreef Gold's operations: (i) are connected to the Tanzanian national electricity grid and utilize grid power which is significantly and increasingly sourced from hydroelectric facilities in Tanzania; (ii) recycle all water used in its operations; (iii) do not discharge water from its operations; (iv) employ a workforce that comprises 100% Tanzanian citizens (110 full-time employees, 249 contract miners and project contractors); (v) include development and building activities that are focused on maximizing local content; and (vi) exhibit a '100 mile diet' by procuring all food locally. In addition, the Company's sulphide development operations are expected to utilize dry stack tailings.

- The Company supports local procurement in its activities by first sourcing within the immediate wards, then out to district, region and nation. Only those items or services not available in Tanzania are purchased externally, first prioritizing East Africa, Africa, then globally.

- The Company will continue to develop a broader ESG program, including reporting, and identifying its contribution to the UN Sustainable Development Goals (SDGs) over the course of F2023.

Financial

- Gold ounces poured during Q4 2022 were 3,619 ounces – a quarterly production record for Buckreef Gold. Gold ounces sold were 3,363 ounces at an average realized price[1] of $1,792 per ounce.
- Following record production and sales during Q4 2022, the Company recognized revenue of $6.0 million, cost of sales of $1.9 million and cash costs [1] of $560 per ounce, generating gross profit of $4.1 million (69% gross profit margin), quarterly net loss of $2.4 million, operating cash flow of $2.4 million and adjusted EBITDA[1] of $2.2 million.
- During the year-ended August 31, 2022, gold ounces poured were 8,874 ounces and gold ounces sold were 8,598 ounces at an average realized price[1] of US$1,756 per ounce.
- For the twelve months ended August 31, 2022, the Company recognized revenue of $15.1 million, cost of sales of $5.7 million and cash costs [1] of $665 per ounce, generating strong gross profit of $9.4 million (62% gross profit margin), a net loss of $2.3 million, operating cash flow of $3.0 million and adjusted EBITDA[1] of $3.5 million.
- As at August 31, 2022, the Company had cash of $8.5 million and working capital of $5.4 million after adjusting for derivative liabilities which will only be settled by issuing equity of the Company.
- As the Company advances and the production profile expands, management continually evaluates its liquidity requirements and available sources of financing including but not limited to: (i) cash flow from operations; (ii) corporate debt; (iii) project specific debt; (iv) off-take financing; and (v) equity financing. The Company will be prudent in how it capitalizes the Company over the short, medium and long-term with shareholder value being an overarching consideration.
- During Q4 2022, the Company announced that its operating subsidiary, Buckreef Gold Corporation Limited, entered into a pre-paid gold purchase agreement with a contract price totaling US$5 million with OCIM Metals & Mining SA. The total contract price can be made available to Buckreef Gold in tranches with a $2.5 million upfront tranche and further tranches to be drawn over the next 18 months at Buckreef Gold's option. Tranche 1 in this non-dilutive financing includes a 6-month grace period and a repayment period over the following 12 months as quarterly deliveries of a pre-determined quantity of gold.
- During the year (Q2 2022), the Company closed a registered direct offering with a single institutional investor for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares. The warrants have an exercise price of $0.44, will be exercisable at any time and will expire five years thereafter.
- During the year (Q2 2022), the Company closed a purchase agreement with Lincoln Park. Under the terms of the purchase agreement, TRX Gold, in its sole discretion, has the right from time to time over a 36-month period to sell up to $10 million of its shares to Lincoln Park, subject to certain conditions. TRX Gold controls the timing and amount of any sales to Lincoln Park, and Lincoln Park is obligated to make purchases in accordance with the purchase agreement. Any common shares that are sold to Lincoln Park will occur at a purchase price that is based on prevailing market prices at the time of each sale and with no upper limits to the price Lincoln Park may pay to purchase common shares.

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Other

- During F2022, Buckreef Gold engaged a surveying consultant (Property Matrix Company Limited) to finalize the land compensation process required under Tanzanian mining law. The land compensation process has been fully accrued in the Company's financial statements and as of August 31, 2022, approximately 98% of project affected persons have been paid representing 96% of the overall dollar amount.
- During the year (Q3 2022), Buckreef Gold was granted an extension to the renewal date for the Special Mining License (SML 04/92). The Company received a certificate for Renewal of Special Mining License (SML) from the Mining Commission, a division of the Ministry of Minerals of the United Republic of Tanzania. The Special Mining License renewal period for Buckreef Gold was extended by an additional 5 years from 2027 to 2032. Under the Tanzanian Mining Act, a SML confers on the holder the exclusive right to carry out mining operations and to prospect (within the SML) for minerals as specified in the license. The duration of the Special Mining License covers the estimated life of mine, with specified renewals over that period. The Company anticipates the life of mine will extend significantly beyond 2032, and therefore the Company will apply to renew the SML prior to the renewal date, in accordance with the requirements under the Tanzanian Mining Act.
- During the year (Q2 2022), the Company entered into a refining agreement with Argor Heraeus, a leading international gold refiner based in Switzerland, and successfully commenced exportation of dorè for refining beginning in February 2022.

- During the year (Q2 2022), the Company entered into a Gold Purchase and Sale Agreement with Auramet International Inc ("Auramet") through which Buckreef Gold will, at its discretion, sell up to 100% of the gold produced from Buckreef Gold to Auramet at market rates, for a period of one year, with an option to extend for successive periods. Auramet is one of the largest physical precious metals merchants in the world with over $20 billion in reported annual revenues and provides a full range of services to all participants in the precious metals chain, from extraction and production to manufacturing and consumption.

- During the year (February 25, 2022), Richard J. Steinberg was elected to the Board of Directors of TRX Gold Corporation. Mr. Steinberg is a Partner of Fasken Martineau DuMoulin LLP, an international business law firm, where Mr. Steinberg's practice focuses on mergers and acquisitions and corporate finance. He advises targets, buyers and investors in both solicited and unsolicited transactions, with a particular expertise in cross-border transactions. Mr. Steinberg's corporate finance practice is focused on structured and cross-border financings, with extensive experience acting for both underwriters and issuers. He is the former Chair of Fasken's Securities and Mergers & Acquisitions Group. Mr. Steinberg's securities and mergers and acquisitions expertise is recognized by Best Lawyers in Canada, Canadian Legal Lexpert Directory, and others. Mr. Steinberg holds an LLB from the University of Toronto and a BA from Columbia University.

- The Company announced a name change from "Tanzanian Gold Corporation" to "TRX Gold Corporation" which was approved by way of special resolution at the Company's annual general and special meeting of shareholders held on February 25, 2022. The name change better reflects the great strides that the Company has made over the last 18 months as evidenced by the record operating and financial results achieved in 2022.

Operational Overview

The Buckreef Gold Project

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 (Figure 1). The Buckreef Gold Project area can be accessed by ferry across Smiths Sound, via a paved national road and, thereafter, via well maintained unpaved regional roads. The Buckreef Gold Project comprises five prospects, 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.

The Buckreef Gold Project Mineral Resources as of May 15, 2020, are as follows:

	Measured			Indicated			Inferred			Total (Measured + Indicated)		
Area	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 0.4 g/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 540 mRL are classified as inferred
Estimates over variable widths of 2 to 40 meters
Bulk Density ranges 2.0 g/cm^3 to 2.8 g/cm^3
55% attributable to the Company
Effective Date: May 15, 2020

Mineral Reserves remained as of the May 15, 2020 Technical Report and are tabulated below.

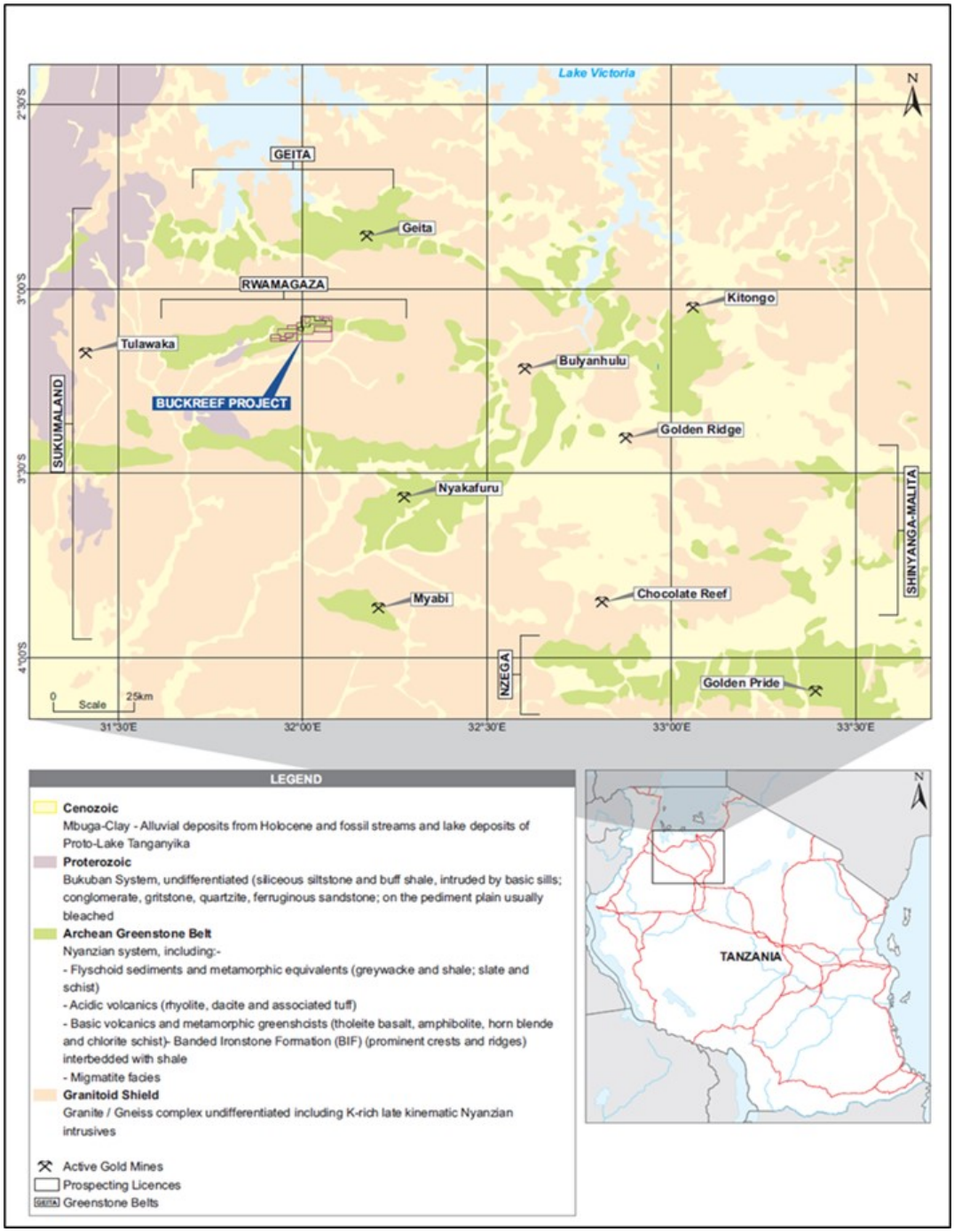
Buckreef Reserves	Tonnes (Mt)	Grade Au (g/t)	In Situ Gold Content Kg	oz
Proven-Stockpile	119,726	1.86	223	7,160
Proven	9,352,183	1.72	16,092	517,358
Probable	9,730,764	1.36	13,265	426,492
Mineral Reserves	19,202,673	1.54	29,580	951,010

1) Mineral Reserves is inclusive of Mineral Reserve shapes, mining recovery, mining dilution and open pit preproduction development costs. Mineral Reserve estimate includes dilution.
2) Mineral Reserve was estimated using NI 43-101F compliant Standards on Mineral Resources and Reserves, Definitions.
3) Contained metal may differ due to rounding.

Mineral Resource and Reserve Statements

The Company did not conduct any new work that would warrant material changes in the previously reported Mineral Resource and Mineral Reserve statements during this reporting period.

Figure 1: Location of Buckreef Gold Project Licences on Lake Victoria Greenstone Belt



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Processing Plant and Operations

During the first two months of Q1 2022 Buckreef Gold continued operating the 120 tpd test plant. Beginning in Q2 2022 Buckreef Gold successfully completed construction of Phase 1 of the 1,000+ tpd processing plant and began operating at nameplate capacity of 360 tpd.

Select operating, financial and stockpile information from the expanded operation follows below:

Select Operating and Financial Data

	Unit	Three months ended August 31, 2022	Three months ended August 31, 2021	Twelve months ended August 31, 2022	Twelve months ended August 31, 2021
Operating Data					
Ore Mined	k tonnes	69	8	199	44
Waste Mined	k tonnes	291	2	621	289
Total Mined	k tonnes	360	9	820	333
Strip Ratio	w:o	4.2	0.3	3.1	6.6
Mining Rate	tpd	3,917	1,072	2,246	2,209
Mining Cost (Variable)	US$/t	$3.64	$2.51	$3.19	$2.22
Plant Ore Milled	k tonnes	35.8	5.6	104.8	28.6
Head Grade	g/t	3.13	2.68	2.89	2.22
Plant Utilization	%	93	93	90	95
Plant Recovery Rate	%	92	90	90	90
Processing Cost (Fixed)	US$ ('000s)	$175	$105	$638	$335
Processing Cost (Variable)	US$/t	$14.45	$12.34	$15.32	$11.22
Plant Mill Throughput	tpd	390	61	287	78
Gold Ounces Poured[1]	oz	3,619	396	8,874	1,836
Gold Ounces Sold	oz	3,363	443	8,598	1,405
Financial Data[2]					
Revenue[3]	$ ('000s)	6,028	-	15,094	-
Gross Profit	$ ('000s)	4,143	-	9,379	-
Net income (loss)	$ ('000s)	(2,350)	(3,848)	(2,322)	(5,283)
Adjusted EBITDA[4]	$ ('000s)	2,241	(2,652)	3,532	(7,254)
Operating Cash Flow	$ ('000s)	2,355	171	2,955	(7,517)
Average Realized Price[4]	$/oz	1,792	-	1,756	-
Cash Costs[4]	$/oz	560	-	665	-

[1] For the three and twelve months ended August 31, 2021, gold ounces refer to produced ounces. Subsequently, the Company adopted a definition of using poured ounces.

[2] Note that the table above does not present comparative statistics for revenue, costs of good sold and related sales and cost metrics for the three and twelve month comparable period as Buckreef Gold early adopted the IAS 16 amendment as disclosed in the three and six months ended February 28, 2022 financial statements. Gold sales and related costs prior to that date were capitalized to exploration and evaluation assets and expenditures.

[3] Revenue includes immaterial amounts from the sale of by-product silver and copper.

[4] Refer to the "Non-IFRS Performance Measure" section.

Operations Discussion

Gold Production and Sales

During Q4 2022, Buckreef Gold poured 3,619 ounces of gold and sold 3,363 ounces of gold, both new quarterly records for the Company. For the twelve months ended August 31, 2022, Buckreef Gold poured 8,874 ounces of gold and sold 8,598 ounces of gold. The record production and sales have resulted in positive operating cash flow at Buckreef Gold and TRX Gold for the first year in the Company's history.

Mining

Total ore mined in Q4 2022 increased to 69 thousand tonnes (kt) from 8 kt in the comparative prior year period. For the twelve months ended August 31, 2022 total ore mined increased to 199 kt from 44 kt in the prior year comparative period following successful ramp-up and commissioning of the 360 tpd processing plant during the year. In Q4 2022 the strip ratio was 4.2 (waste:ore tonnes) and for the twelve months ended August 31, 2022 was 4.5 (waste:ore tonnes). During the year Buckreef Gold continued to build up a significant inventory of mined material.

Mining costs per tonne (variable) primarily reflect contractor mining costs following the hiring of FEMA in Q1 2022 on a two-year contract to mine ore, waste and to construct the TSF at Buckreef Gold. Mining costs per tonne (variable) of $3.64 in Q4 2022 were higher as compared to Q4 2021 ($2.51) primarily due to the impact of higher fuel prices on higher tonnes mined, combined with an increase in blasting activity during Q4 2022 to access higher grade ore blocks which are expected to benefit F2023 production. For the twelve months ended August 31, 2022, mining costs per tonne of $3.19 were higher than the prior year comparative period ($2.22) mainly due to higher fuel costs and an increase in blasting activity as Buckreef Gold ramped up mining operations in preparation for 360 tpd and 1,000+ tpd processing plant commissioning.

Processing

The 360 tpd processing plant operated at nameplate capacity in Q4 2022 and achieved the following statistics: (i) average throughput of 390 tpd; (ii) plant availability of 93%; and (iii) an average recovery rate of 92% with consistent tailings grade, regardless of head grade.

On a full year basis, after achieving nameplate capacity of 360 tpd during Q2 2022, the processing plant achieved the following: (i) average throughput of 287 tpd; (ii) plant availability of 90%; and (iii) an average recovery rate of 90%.

For the three months ended August 31, 2022, processing costs per tonne (variable) of $14.45 reflected an increase relative to Q4 2021 ($12.34). For the twelve months ended August 31, 2022, processing costs per tonne of $15.32 were higher than the prior year comparative period ($11.22). The increase in processing costs as compared to the prior quarter and year comparative periods was mainly due to an increase in power utilization, fuel consumption and chemical and reagent usage following expansion of the processing plant from 120 tpd to 360 tpd during the year.

Stockpile, Gold in Circuit (GIC) and Finished Goods Inventory

As at August 31, 2022, Buckreef Gold reported the following stockpile statistics: (i) the ROM pad contained 110,842 tonnes at an average grade of 1.49 g/t with an estimated 5,298 ounces of gold; and (ii) crushed mill feed of 7,749 tonnes at 3.35 g/t containing an estimated 1,217 ounces of gold. As at August 31, 2022, Buckreef Gold also had 230 ounces of gold in circuit, reflecting a buildup of metal inventory in the CIL tanks which will be processed in Q1 2023. The significant stockpile and GIC balance at August 31, 2022 provide support for the Company to meet its production guidance in the upcoming quarters.

A summary of the stockpile statistics is contained in the table below:

Table: RoM Stockpile Summary (as at 31 August 2022)

Summary RoM Stockpile	Volume (m^3)	Tonnes	Grade (g/t Au)	Metal (oz)
High Grade	3,728	8,799	3.79	1,072
Medium Grade	36,378	62,712	1.61	3,241
Low Grade	23,142	39,331	0.78	986
Total (RoM)	63,248	110,842	1.49	5,298
Crushed	7,749	12,143	3.35	1,217
Total	**70,997**	**122,985**	**1.67**	**6,515**

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Figure 2: Buckreef Gold Mine Oxide Mineral Reserve Starter Pit (View to the Northeast, Q3 2022)



Figure 3: 1,000 tpd Processing Plant at Buckreef Gold Mine, showing new CIL tanks and conveyor feed to the new ball mills. (Q1 2023)

Figure 4: Buckeef Gold Expanded 1,000 tpd Processing Plant, showing installation of two new 360 tpd ball mills (Q1 2023)



Figure 5: Buckreef Gold Drill Rig in Northeast Extension (Q3 2022)



Exploration & Mineral Resources

TRX Gold and Buckreef Gold continue to evaluate the full potential of the Buckreef Gold property and identify opportunities for the discovery of additional mineral resources and their conversion to mineral reserves. Successful exploration will also provide greater production flexibility and growth. To achieve this goal the Company, in conjunction with Buckreef Gold, has:

- Re-evaluated the Buckreef Main Zone for strike extensions, off-shoot splays, and at depth potential. The deposit is open in all directions (See Figure 6). To date, the Company has tested the NE Extension and successfully identified gold mineralization over an additional 300 meters. The deposit remains open to the northeast;

- Drilled the Buckreef West target, a splay off the Buckreef Main Zone, with positive drill results. Buckreef West has the potential to add additional resources to the oxide and sulphide mine plans (see Figure 7);

- In 2021 the Company discovered the Anfield Zone, a parallel structure 500 meters to the east of the Buckreef Main Zone and with evidence of an additional 3 km of shear zone target (See Figure 7). Initial grab sample results have been high-grade, including three samples grading 37.52 g/t, 28.55 g/t and 14.42 g/t respectively;

- Following completion of infill drilling at the Buckreef South pit area the Company has planned additional drilling to test for extension of gold mineralization to the southwest beyond the existing Mineral Resources. Drilling in this area commenced in June 2022; and

- Evaluated and identified numerous other targets at Buckreef Gold, which form part of an exploration pipeline or 'Exploration Triangle' at the Buckreef Gold Project.

Buckreef Gold Main Zone Drilling Results and Interpretation

The Buckreef Main Zone has been re-evaluated and exploration targets to expand the zone have been identified. Results to date evidence a vertically extensive shear zone extending nearly 2 km on strike in a northeast, southwest trend. The deposit is open along strike and at depth. Analysis of drill hole intersections and the mineral resource block model indicates that higher grade shoots exist within the deposit and that these are of sufficient width and grade to be of interest for future underground mining. Should this be the case the deposit may have a significantly extended Life of Mine.

The significant mineralized intercepts of the Buckreef Main Zone are as shown in the Figure 6. It is evident that the deposit remains open on trend to the northeast and southwest. As noted, the Company has initiated a drill program, specifically to explore potential mineralization extensions to the NE and SW and to upgrade shallow Inferred Mineral Resources.

Buckreef Gold – Fiscal 2022 Exploration to Date

The Company drilled over 22,000 meters at Buckreef Gold including infill drilling, step-out drilling and grade control drilling. During the year ended August 31, 2022, Buckreef Gold reported an extension of the Buckreef Main Zone by 300 meters (m) (increasing the strike length of the Buckreef Main Zone to 2.0 kilometers) and reported positive assay results from the northeast step-out drilling program on the Buckreef Gold Main Zone.

The results are positive and significant for the Company as they demonstrate: (i) good width and grade of mineralization consistent with the Buckreef Main Zone; (ii) successful step-out extending the strike length of known mineralization; (iii) gold mineralization open to NE and at depths to 250-300 meters, again consistent with the Buckreef Main Zone; and (iv) the immense opportunity to generate and drill significant exploration targets to expand the scale and scope of the Buckreef Gold Project.

Highlights include:

- Select intercepts:
  - § Hole BMDD246 intersected **12.27 m grading @ 1.90 g/t Au** from 191.7 m, on northernmost section line. Deposit is open to north and up-dip towards surface.
  - § Hole BMDD244 intersected **4.50 m grading @ 1.96 g/t Au** from 129.5 m.
  - § Hole BMDD243 intersected **7.46 m grading @ 1.76 g/t Au** from 101.5 m.
  - § Hole BMDD233 intersected **19.5 m grading @ 2.35 g/t Au** from 203.0m, including: (i) **6.0 m grading @ 6.27 g/t Au** at 215.0m; and (ii) **39.4 m grading @ 2.19 g/t** from 361.9m.
  - § Hole BMDD228 intersected **25.5 m grading @ 1.01 g/t Au** from 348.5 m; and
  - § Hole BMDD236 intersected **28.0 m grading @ 3.27 g/t Au** from 299.0 m, including **7.05 m grading @ 7.22 g/t Au** at 300.0 m.
- **Extension of Buckreef Main Zone by 300 meters** : Expansion of gold mineralization by 300 meters (increase in the strike length of the Buckreef Main Zone to 2.0 kms) on the Buckreef Gold deposit which already contains over 2.0 million ounces of gold in the Measured and Indicated Mineral Resources in the Buckreef Main Zone. The Buckreef Main Zone continues to be open further to the NE and extending to the Buckreef Special Mining License boundary (see Figure 8). Results to date from the drill program are tabulated below in Table 1.1.
- **Expansion of Exploration Program**: Buckreef Gold has drilled 22 holes to date representing over 7,592 meters in the NE extension of Buckreef Main Zone and has added an additional drill rig to expand the exploration program. Buckreef Gold has finalized the planning for an infill and extension drill program to: (i) upgrade Mineral Resources currently in the Inferred category in Buckreef Gold Main Zone, and (ii) commence infill drilling at Buckreef West. This program has commenced, and during the year Buckreef Gold completed an infill drill program at the Main Zone of 16 drill holes representing 3,695 meters. Assay results from this program are pending.
- The Company has also commenced exploration drilling to the south of the Main Zone, where the drill rig is now active approximately 250 meters beyond the historical South Pit. During Q4 2022, the Company explored under the South Pit and tested the South Zone extension with 24 drill holes representing 4,255 meters. Results from both programs are pending.
- Subsequent to year-end, the Company commenced exploration drilling at the Anfield Zone, where the drill rig is now active with 9 drill holes representing 1,650 meters. Assay results from this program are pending. This exploration program combined with the extension of the Buckreef Main Zone is expected to expand the scope and scale of the Buckreef Gold Project.

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Table 1.1: Buckreef Main Zone Northeast Extension (NEE) Assay Results *

North East Extension Assay Results												
Hole ID	Hole Type	Drill Holes Location					Sample Depth		Width (m)	Assay Grade (gpt)	Lithology	Comment
		Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	From (m)	To (m)				
BMDD228	DD	390,852.7	9,658,141.7	1227.72	306	-60	307.6	310.6	3.00	3.85	Msz	Shear zone with Mild alteration
							337.5	363	25.50	1.01		
BMDD230	DD	390,852.7	9,658,141.7	1227.72	306	-60	187.18	190.7	3.52	0.97	Msz	Shear zone with Mild alteration

BMDD231	DD	391,081.1	9,658,220.1	1230.83	306	-60	348.5	351.61	3.11	3.10	Msz	Mineralised shear zone
							349.79	350.79	1.00	7.08	Msz	Mineralised shear zone
							373.14	376.25	3.11	2.21	Msz	Mineralised shear zone
BMDD232	DD	391,114.5	9,658,259.0	1227.75	306	-60	103.86	108.85	4.99	1.10	Msz	Shear zone with mild alteration
							130.07	137.29	7.22	0.87	Msz	Shear zone with mild alteration
							143.47	152.12	8.65	0.50	Msz	Shear zone with mild alteration
							187.06	192.18	5.12	0.53	Msz	Shear zone with mild alteration
BMDD233	DD	391,141.6	9,658,263.0	1227.19	306	-60	17.92	23	5.08	0.72	Msz	Shear zone with mild alteration
							193	195.89	2.89	1.35	Msz	Mineralised shear zone
							203	222.52	19.52	2.35	Msz	Mineralised shear zone
							215.09	221.13	6.04	6.27	Msz	Mineralised shear zone
							361.89	401.26	39.37	2.19	Msz	Mineralised shear zone
BMDD234	DD	391,168.2	9,658,294.1	1226.80	306	-60	326.21	331.8	5.59	0.47	Msz	Shear zone with mild alteration
BMDD235	DD	391,081.1	9,658,220.1	1230.83	126	-62	140.20	144.70	4.50	0.58	Msz	Mineralised shear zone
BMDD236	DD	391,548.0	9,659,036.0	1228.00	126	-62	299.00	327.00	28.00	3.27	Msz	Shear zone with strong alteration
							300.00	307.05	7.05	7.22	Msz	Shear zone with strong alteration
BMDD238	DD	391,564.8	9,659,082.0	1227.71	126	-62	195.75	201.75	6.00	0.46	Msz	Shear zone with Mild alteration
							364.00	366	2.00	0.72		
BMDD239	DD	391,617.2	9,659,041.0	1,226	126	-62	311.00	316	5.00	0.89	Msz	Shear zone with Mild alteration
							328.00	332.02	4.02	0.45		
							346.00	348	2.00	0.50		
BMDD240	DD	391,618.7	9,658,980.0	1,223	126	-62	276.00	278.16	2.16	0.97	Msz	Shear zone with Mild alteration
BMDD241	DD	391,590.7	9,658,891.0	1,221	126	-60	212.60	214.24	1.64	0.42	Msz	Shear zone with Mild alteration
BMDD242	DD	391,664.7	9,658,898.0	1,221	126	-60	250.80	257.53	6.73	1.61	Msz	Mineralised Shear zone with strong alteration
							298.06	299.88	1.82	0.51	Msz	Shear zone with Mild alteration
BMDD243	DD	391,666.0	9,658,772.0	1218.50	126	-60	75.49	79.25	3.76	1.14	Msz	Shear zone with Mild alteration
							83.42	85.07	1.65	0.56	Msz	Shear zone with Mild alteration
							85.97	89.37	3.40	1.18	Msz	Mineralised Shear zone with strong alteration
							101.54	109	7.46	1.76	Msz	Mineralised Shear zone with strong alteration
							113	117	4.00	1.16	Msz	Mineralised Shear zone with strong alteration
							141	145.53	4.53	0.26	Msz	Shear zone with Mild alteration
							224	227.07	3.07	1.99	Msz	Mineralised Shear zone with strong alteration
							241.33	244	2.67	0.99	Msz	Shear zone with Mild alteration
BMDD244	DD	391,656.0	9,658,717.0	1217.67	126	-60	129.50	134	4.50	1.96	Msz	Mineralised Shear zone with strong alteration
BMDD246	DD	391,662.5	9,659,071.8	1225.99	126	-57	191.70	203.97	12.27	1.90	Msz	Mineralised Shear zone with strong alteration
BMDD247	DD	391,634.0	9,659,092.0	1215.74	126	-60	319.14	322	2.86	0.93	Msz	Shear zone with Mild alteration
BMDD248	DD	391,071.7	9,657,425.0	1213.71	306	-58	143.00	146	3.00	0.62	Msz	Shear zone with Mild alteration
							179.49	182	2.51	0.46	Msz	Shear zone with Mild alteration

* Refer to Endnote 2 for sampling protocols

Figure 6: Long section of Buckreef Main Zone (View to the West) Showing 1 Meter Composite Values and Technical Report Pit Outline. Exploration to the NE of the Main Zone is Highlighted

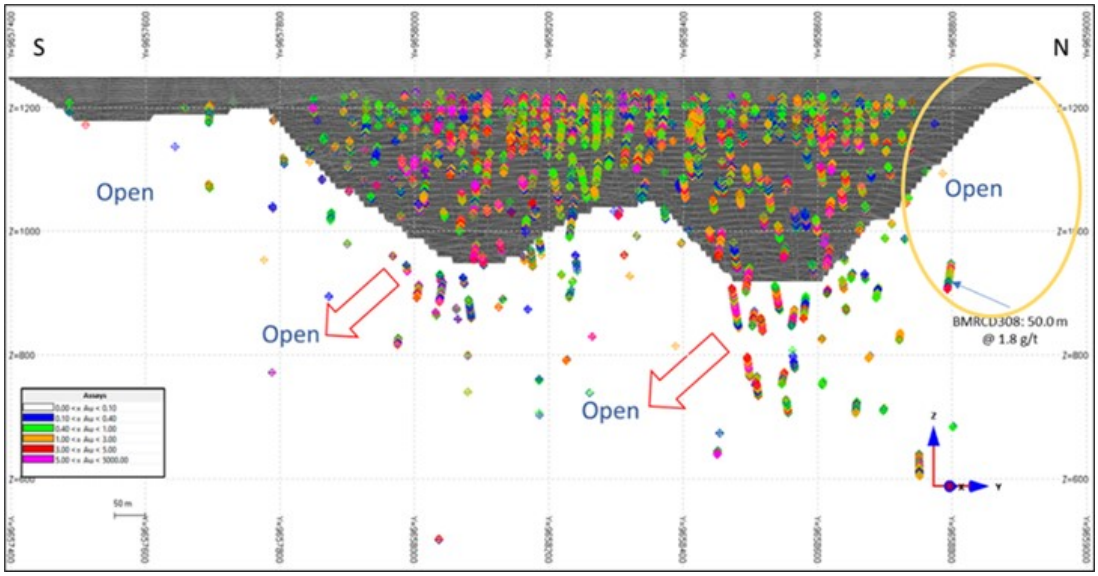


Figure 7: NE Buckreef Main Zone Exploration Target Highlighted and in Relation to the Anfield Zone

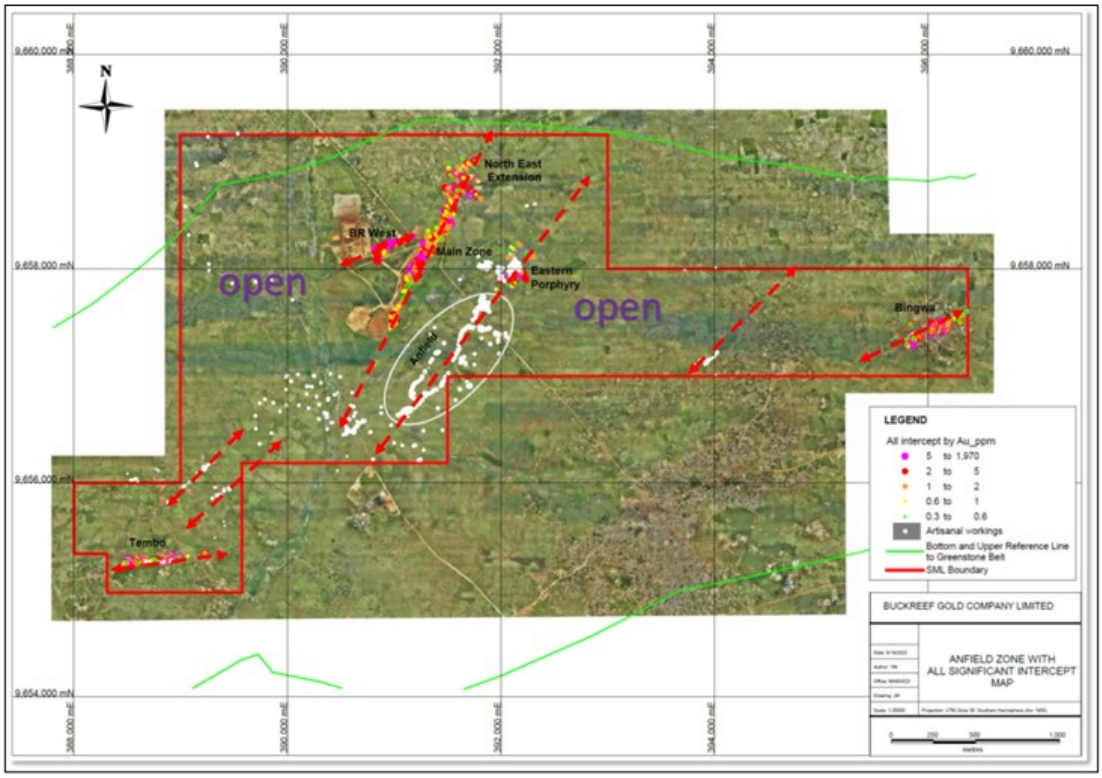
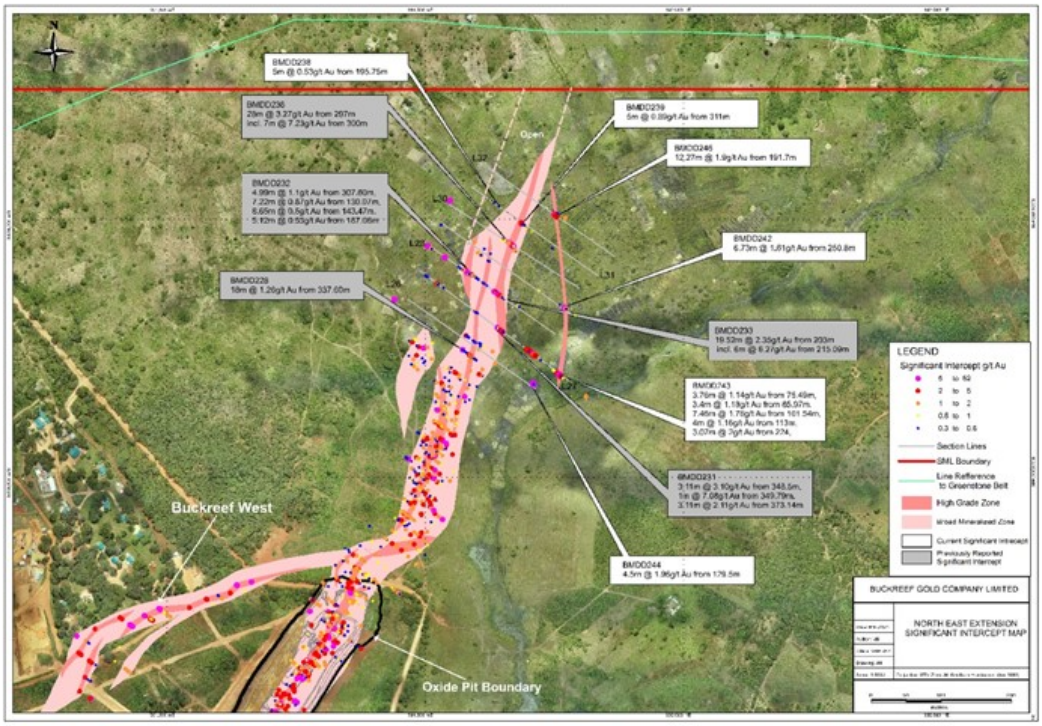


Figure 8: Map Showing Mineralization Extension and Location of Drill Results at Buckreef Main Zone Northeast Extension



Sulphide Development Project – Preliminary Metallurgical Results and Ongoing Work

During the year, the Company. working with Ausenco, revised and elaborated the RFP process (for the metallurgical variability study), including studies for dry stack tailing parameters. The Company has identified a number of global laboratories to complete this work to undertake which will encompass the first 5-7 years of production from the sulphide mine and processing operations at Buckreef Gold. This study will build on the prior work of SGSC on deeper parts of the mineral resource and data gathered during processing of the oxide, transitional mineral reserve.

SGS Lakefield was previously retained to complete initial metallurgical test work at their Lakefield, Ontario facility on the sulphide component of the mineral resource, this work was completed in 2021. As part of the initial (2021) study, three diamond core samples taken from the fresh rock ('sulphide' mineral resource) of the Buckreef Gold deposit were submitted to SGS Lakefield for the study.

The study highlights include:

- The following intercepts and gold recoveries have been confirmed in the report:

  - ü MC01: 0.54 g/t Au over 78.88 meters – **94.1%**
  - ü MC02: 19.4 g/t Au over 27.99 meters – **95.4%**
  - ü MC03: 1.71 g/t Au over 52.53 meters – **85.3%**

- A straightforward flowsheet consisting of:

  - ü Primary grinding to P80 = ~100-150 µm
  - ü Rougher flotation
  - ü Regrind of the rougher concentrate to ~15-20 µm (P80)
  - ü Cyanide leaching of the reground flotation concentrate
  - ü 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 minor graphitic altered fractutured 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 TRX Gold and confirmed by the SGS 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.

Metallurgical testing for the sulphide development project has moved to variability testing of the first 5-7 years of production and will continue throughout 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, a total of 19 holes (2,367 meters) have been completed for the metallurgical program. These metallurgical sample holes have been logged and are in preparation for shipment. Similar to the initial metallurgical test work, the samples will be analyzed for:

- Overall gold recoveries;
- Process design to achieve those recoveries (grindability, retention times, straight CIL or flotation/regrind);
- Any pregnant solution robbing or refractory mineralogy;
- Acid Mine Drainage (if any) characteristics; and
- Dry stack tailings characteristics.

An RFP for this study was submitted to various laboratories during Q3 2022 and the RFP process is nearing completion. It is anticipated that the metallurgical testing will commence in Q2 2023.

Fourth Quarter and Year Ended 2022 Financial Highlights

For the three months ended August 31, 2022, Buckreef Gold produced and sold 3,619 and 3,363 ounces of gold, respectively – both quarterly records for

the Company.

For the twelve months ended August 31, 2022, Buckreef Gold produced and sold 8,874 and 8,598 ounces of gold, respectively, following successful commissioning of the 360 tpd plant during the year.

During the year, effective for the three months ended February 28, 2022, the Company early adopted the IAS 16, Property Plant and Equipment (PP&E) amendment which prohibits the deduction from the cost of PP&E any proceeds received from the sales produced while bringing the asset to the condition intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the Statements of Earnings and Comprehensive Income (Loss).

Following early adoption of IAS 16, the Company recognized revenue on the Statements of Earnings and Comprehensive Income (Loss) of $6.0 million for the three months ended August 31, 2022 and $15.1 million for the twelve months ended August 31, 2022.

Cost of sales, which includes production costs, royalties and depreciation, was $1.9 million generating a strong gross profit margin of $4.1 million or 69% during Q4 2022, and a net loss of $2.4 million.

During the twelve months ended August 31, 2022, cost of sales was $5.7 million generating a gross profit margin of $9.4 million or 62% and a net loss of $2.3 million

The quarterly sales record (3,363 ounces) generated positive operating cash flow of $2.4 million in Q4 2022. For the twelve months ended August 31, 2022, the Company generated $3.0 million of operating cash flow - the first year of positive operating cash flow in the Company's history. Positive operating cash flow will be used to fund value creating activities, including exploration and advancing the sulphide development project.

At August 31, 2022 the Company had a cash balance of $8.5 million and a working capital surplus of $5.4 million after adjusting for current liabilities which will only be settled by issuing equity.

Capital Expenditures

During the three months ended August 31, 2022 the Company incurred a total of $3.1 million in cash capital expenditures. Net additions increased as the Company continued to invest in infrastructure and development for the Buckreef Gold property during the quarter. Net additions during Q4 2022 primarily included capital expenditures related to expansion of the processing plant to 1,000+ tpd ($1.7 million), including tank agitators, mill drives, liners, motors, cyclones, impact crushers, submersible pumps, steel beams, plates and engineering and technical support related to mill design and construction. Additionally, during the quarter the Company capitalized costs for development drilling related to the diamond drill program with STAMICO ($0.9 million), pre-stripping mine development activity with FEMA ($0.4 million) and TSF design work ($0.4 million).

During the twelve months ended August 31, 2022, the Company incurred a total of $11.6 million in cash capital expenditures. Net additions during the year primarily included capital expenditures related to expansion of the processing plant to 360 tpd ($1.6 million), followed by the expansion to 1,000+ tpd ($3.9 million), development drilling related to the diamond drill program with STAMICO ($3.7 million), pre-stripping mine development activity with FEMA ($0.7 million) and TSF design work ($1.0 million) and costs related to procurement and implementation of a new enterprise resource planning software tool at Buckreef Gold ($0.2 million).

Selected Financial Information

The following information has been extracted from the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the three and twelve months ended August 31, 2022 and the years ended August 31, 2021 and 2020.

$(000's)	As at and for the three months ended August 31, 2022	As at and for the twelve months ended August 31, 2022	As at and for the year ended August 31, 2021	As at and for the year ended August 31, 2020
Net loss and comprehensive loss attributable to shareholders	(4,207)	(6,216)	(4,004)	(12,145)
Basic loss per share	(0.02)	(0.02)	(0.02)	(0.07)
Diluted loss per share	(0.02)	(0.02)	(0.02)	(0.07)
Total assets	71,845	71,845	56,518	38,139
Total long term financial liabilities	3,436	3,436	2,681	2,680

Financial Results

Three months ended August 31, 2022

	Three months ended August 31	
	2022	2021
Revenue	**$ 6,028**	$ -
Cost of sales	**(1,885)**	-
Gross profit	**4,143**	-
General and administrative expense	**(2,750)**	(4,550)
Financial instrument related cost and other	**(3,443)**	733
Reclamation expense	**(34)**	(3)
Loss on disposal of assets	**(10)**	(1)
Foreign exchange	**(80)**	305

Interest, net and other expense		**1**		(1)
Current income tax expense		**(177)**		-
Net earnings (loss) and comprehensive income (loss)	**$**	**(2,350)**	$	(3,517)
Net earnings (loss) and comprehensive income (loss) attributable to non-controlling interests		**1,857**		(79)
Net earnings (loss) and comprehensive income (loss) attributable to shareholders		**(4,207)**		(3,438)

Revenue

For the three months ended August 31, 2022, the Company recognized revenue of $6.0 million. Note that the financial statements for the comparable period do not present revenue, cost of sales or gross profit as Buckreef Gold early adopted the IAS 16 amendment as disclosed in the three and six months ended February 28, 2022 financial statements. Gold sales and related costs prior to that date were capitalized to exploration and evaluation assets and expenditures. During the period, the Company sold 3,363 ounces of gold at a realized price[1] of $1,792 per ounce.

Cost of sales

Cost of sales for the three months ended August 31, 2022 was $1.9 million and is comprised of production costs, (including mining, processing, site services and site general and administrative costs), royalties and depreciation. Assets are depreciated on a straight-line basis over their useful life or depleted on a units-of-production basis over the reserves to which they relate. During the period, the Company recorded cash costs[1] of $560 per ounce, below guidance, mainly due to a build-up of inventory stockpiles in Q4 2022.

General and administrative expense

During the three months ended August 31, 2022, the Company recorded general and administrative expense of $2.8 million compared to $4.6 million for the previous year comparable period, mainly due to a decrease in share based expense. During the year ended August 31, 2021, the Company granted equity based compensation to certain key management personnel in connection with their employment contracts. The fair value of the equity based compensation granted was recorded on a cumulative basis during Q4 2021 based on the terms of employment contracts.

Financial instrument related cost and other

During the three months ended August 31, 2022, the Company had a financial instrument related loss of $3.4 million compared to a gain of $0.7 million in the prior year period mainly due to a loss on revaluation of derivative warrant liabilities. The loss on revaluation of derivative warrant liabilities was principally due to an increase in the share price using the Black Scholes option pricing model (Q4 2022 - $0.48, Q4 2021 - $0.41).

Foreign Exchange

During the three months ended August 31, 2022, the Company had a foreign exchange loss of $0.1 million compared to a gain of $0.3 million in the prior year period. The variance compared to the prior period was primarily due to the cumulative adjustment arising from the Company changing its presentation currency from Canadian dollars to US dollars during the year ended August 31, 2021.

Current income tax expense

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. During the three months ended August 31, 2022, the Company recorded net income at Buckreef Gold and recognized a current income tax payable of $0.2 million (August 31, 2021 - $nil) based on current Tanzanian statutory tax rates.

Net earnings (loss) and comprehensive earnings (loss)

The Company reported a net loss for the three month period ended August 31, 2022 of $2.4 million (basic and diluted loss per share of $0.02, respectively), compared to a net loss of $3.5 million in the prior year period (basic and diluted earnings per share of $0.01, respectively). The decrease in the net loss is primarily the result of an increase in gross profit of $4.1 million following sales of $6.0 million and cost of sales of $1.9 million during Q4 2022. This, combined with a decrease in general and administrative expense ($1.8 million) due to lower share based expense versus the prior year period was partially offset by a loss on financial instruments versus a gain in the prior comparative period, mainly related to a loss on revaluation of derivative warrant liabilities in the current period, and income tax expense of $0.2 million following recognition of net income at Buckreef Gold.

Twelve months ended August 31, 2022

		Twelve months ended August 31		
		2022		2021
Revenue	**$**	**15,094**	$	-
Cost of sales		**(5,715)**		-

Gross profit	**9,379**	-
General and administrative expense	**(8,920)**	(9,696)
Financial instrument related cost and other	**(2,328)**	4,659
Reclamation expense	**(134)**	(134)
Loss on disposal of assets	**(36)**	(27)
Foreign exchange	**167**	(78)
Interest, net and other expense	**(14)**	(7)
Current income tax expense	**(436)**	-
Net loss and comprehensive loss	**$ (2,322)**	$ (5,283)
Net earnings (loss) and comprehensive income (loss) attributable to non-controlling interests	**3,894**	(1,279)
Net loss and comprehensive loss attributable to shareholders	**(6,216)**	(4,004)

Revenue

Revenue for the twelve months ended August 31, 2022 was $15.1 million following early adoption of the IAS 16 amendment in Q2 2022. Gold sales prior to Q2 2022 were capitalized to exploration and evaluation assets and expenditures. During the period, the Company sold 8,598 ounces of gold at a realized price[1] of $1,756 per ounce.

Cost of sales

Cost of sales for the twelve months ended August 31, 2022 were $5.7 million following early adoption of IAS 16 in Q2 2022. Costs of sales prior to Q2 2022 were capitalized to exploration and evaluation assets and expenditures. During the period, the Company recorded cash costs[1] of $665 per ounce, below guidance, mainly due to a build-up of inventory stockpiles combined with lower mining costs and lower processing costs during the year.

General and administrative expense

During the twelve months ended August 31, 2022, the Company recorded general and administrative expenses of $8.9 million compared to $9.7 million for the prior year. The decrease in general and administrative expense was mainly due to a reduction in professional and consulting fees and reclassification of certain salaries and benefits related to Buckreef Gold operations that were recorded in cost of sales as a result of adoption of IAS 16 during the year ended August 31, 2022. This was partially offset by an increase in insurance premiums related to Directors and Officers insurance and an increase in share based expense (2022 - $3.1 million, 2021 - $2.9) related to equity based compensation granted to employees and management of the Company during the year in connection with the Omnibus Equity Incentive Plan.

Financial instrument related cost and other

During the twelve months ended August 31, 2022, the Company had a financial instrument related loss of $2.3 million compared to a gain of $4.7 million in the prior year period. The variance compared to the prior period was primarily due to a loss on revaluation of derivative warrant liabilities. The loss on revaluation of derivative warrant liabilities was mainly related to an increase in the Company share price using the Black Scholes option pricing model.

Current income tax expense

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. During the twelve months ended August 31, 2022, the Company recorded net income at its Buckreef Gold Project and recognized a current income tax payable of $0.4 million (August 31, 2021 - $nil) based on current Tanzanian statutory tax rates.

Net loss and comprehensive loss

The Company reported a net loss for the twelve months ended August 31, 2022 of $2.3 million (basic and diluted loss per share of $0.01, respectively), compared to a net loss of $5.3 million in the prior year (basic and diluted loss per share of $0.02, respectively). The decrease in the net loss is primarily the result of an increase in gross profit of $9.4 million following Buckreef Gold revenues of $15.1 million and cost of sales of $5.7 million during the year, combined with a decrease in general and administrative expense ($0.8 million). This was partially offset by an increase in financial instrument related costs due to a loss on revaluation of derivative warrant liabilities in the current period (August 31, 2022: $2.3 million) versus a gain in the prior comparative period (August 31, 2021: $4.7 million) and an increase in income taxes payable ($0.4 million) based on Tanzanian statutory tax rates.

Summary of Quarterly Results

($(000's), except per share amounts)								
US$ unless otherwise stated	**2022 Q4**	**2022 Q3**	**2022 Q2**	**2022 Q1**	**2021 Q4**	**2021 Q3**	**2021 Q2**	**2021 Q1**
Earnings (loss) and comprehensive income (loss)	**(2,350)**	**3,188**	**(1,002)**	**(2,158)**	**(3,517)**	**33**	**(164)**	**(1,635)**
Net earnings (loss) and comprehensive (income) loss attributable to:								
Non-controlling interests	**1,857**	1,217	956	(136)	(79)	(483)	(197)	(520)
Common shareholders	**(4,207)**	1,971	(1,958)	(2,022)	(3,438)	516	33	(1,115)
Earnings (loss) and comprehensive income (loss)	**(2,350)**	3,188	(1,002)	(2,158)	(3,517)	33	(164)	(1,635)

Liquidity and Capital Resources

At August 31, 2022 the Company had $8.5 million of cash (August 31, 2021 - $13.4 million) and working capital of $5.4 million after adjusting for current liabilities which will only be settled by issuing equity of the Company (August 31, 2021 - $10.1 million). Subsequent to August 31, 2022, working capital has improved substantially due to a reduction in Accounts Payable following commissioning of the 1,000+ tpd processing plant.

The decrease in cash of $5.0 million over the year ended August 31, 2021 was primarily due to an increase in capital expenditures related to the final commissioning of the 360 tpd processing plant and capital expenditures related to the construction of an expanded 1,000+ tpd processing plant, which was commissioned in calendar Q3 2022. Capital was also utilized to fund exploration related to the diamond drilling program with STAMICO, construction of a tailings storage facility (TSF) as well as other general mining, processing and operating expenses at Buckreef Gold. The decrease in cash related to the increase in capital expenditures was partially offset by net proceeds from the registered direct offering of $6.4 million in Q2 2022 and an increase in operating cash flow in Q2, Q3 and Q4 2022. During Q4 2022 the company poured 3,619 ounces of gold (Q3 2022: 2,733) and sold 3,363 ounces of gold (Q3 2022: 3,033), both new records for Buckreef Gold. The rapid advance of production has resulted in Buckreef Gold and TRX Gold being operating cash flow positive, the first year in the Company's history.

As of August 31, 2022, the Company has accumulated losses of $123.7 million since inception (August 31, 2021 – $117.5 million).

To help supplement the Company's liquidity and to fund productivity enhancing purchases, during the year (Q4 2022) the Company announced that its operating subsidiary, Buckreef Gold Corporation Limited, has entered into a pre-paid gold purchase agreement with a contract price totaling US$5 million with OCIM Metals & Mining SA. The total contract price was made available to Buckreef Gold in tranches with a $2.5 million upfront tranche and further tranches to be drawn over the next 18 months at Buckreef Gold's option. Tranche 1 in this non-dilutive financing includes a 6-month grace period and a repayment period over the following 12 months as quarterly deliveries of a pre-determined quantity of gold. The Company intends to use these proceeds on an opportunistic basis and provides the flexibility to make value accretive equipment purchases, and to expedite exploration and sulphide development programs at Buckreef Gold.

Also during the year (Q2 2022), TRX Gold successfully closed a registered direct offering with a single institutional investor for net proceeds of approximately $6.4 million, providing the Company with additional liquidity to help fund acceleration of its business plan. The registered direct offering was for the purchase and sale of 17,948,718 of the Company's common shares at a purchase price of $0.39 per share. The Company also issued to the investor warrants to purchase up to an aggregate of 17,948,718 common shares with an exercise price of $0.44.

In addition, to provide the Company with access to supplementary liquidity, during the year (Q2 2022) TRX Gold entered into a purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"). This agreement provides TRX Gold with the right to sell up to $10 million of its shares to Lincoln Park over a 36-month period at its sole discretion. TRX Gold will control the timing and amount of any sales to Lincoln Park and will use the proceeds as needed to develop the Buckreef Gold asset. To date, TRX Gold has made no sales of common shares to Lincoln Park.

Commitments

In order to maintain existing site mining and exploration licenses, the Company is required to pay annual license fees. As at August 31, 2022 these licenses remained in good standing and the Company is up to date on license payments.

Contingencies

The Company is involved in litigation and disputes arising in the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. Accordingly, no provisions for the settlement of outstanding litigation and potential claims have been accrued.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company may enter into related party transactions that are in the normal course of business. Transactions with Related Parties disclosure can be found in Note 19 of the 2022 Audited Consolidated Financial Statements for the twelve months ended August 31, 2022.

Omnibus Equity Incentive Plan

Effective June 26, 2019, the Company adopted the Omnibus Equity Incentive Plan dated June 26, 2019 (the "Omnibus Plan"), which Omnibus Plan was approved by the shareholders on
August 16, 2019, subsequently updated and approved by the shareholders on February 25, 2022.

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 consider the long-term corporate performance of the Company.

The Omnibus Plan provides for the grant of options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") (collectively, the "Omnibus Plan Awards"), all of which are described in detail in the Form 40-F Annual Report for the year ended August 31, 2022, and the

Information Circular dated January 21, 2022, filed on SEDAR on January 27, 2022.

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 Omnibus 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 copy of the Omnibus Plan included with the Form 40-F Annual Report. The Omnibus Plan replaces all previous equity compensation plans of the Company, including the Restricted Stock Unit Plan and Stock Option Plan.

Changes in Accounting Polices and Critical Accounting Estimates and Judgements

Significant accounting policies as well as any changes in accounting policies are discussed in Note 2 "Basis of Preparation", Note 3 "Significant Accounting Policies" and Note 4 "Significant Accounting Judgments, Estimates and Assumptions" of the Company's Audited Consolidated Financial Statements for the year-ended August 31, 2022.

Financial Instruments and Financial Risk Management

For details of the Company's financial instruments, risk exposures relating to financial instruments and sensitivity analysis, refer to Note 24 of the Company's Audited Consolidated Financial Statements for the year-ended August 31, 2022.

Non-IFRS Performance Measures

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

Dollar amounts are expressed in thousands of US dollars.

	Three Months Ended August 31, 2022	Twelve Months Ended August 31, 2022
Revenue per financial statements	$ 6,028	$ 15,094
Ounces of gold sold	3,363	8,598
Average realized price gold sold	**$ 1,792**	**$ 1,756**

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three and twelve months ended August 31, 2022.

Dollar amounts are expressed in thousands of US dollars.

	Three Months Ended August 31, 2022	Twelve Months Ended August 31, 2022
Cost of sales per financial statements	$ 1,885	$ 5,715
Ounces of gold sold	3,363	8,598
Cash costs per ounce of gold sold	**$ 560**	**$ 665**

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Adjusted EBITDA may not be comparable to information in other gold producers' reports and filings. Adjusted EBITDA is presented as a supplemental measure of the company's performance and ability to service its obligations. Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, many of which present Adjusted EBITDA when reporting their results. Issuers present Adjusted EBITDA because investors, analysts and rating agencies consider it useful in measuring the ability of those issuers to meet their obligations. Adjusted EBITDA represents net income before interest, income taxes, and depreciation and also eliminates the impact of a number of items that are not considered indicative of ongoing operating performance.

Certain items of expense are added, and certain items of income are deducted from net income that are not likely to recur or are not indicative of the Company's underlying operating results for the reporting periods presented or for future operating performance and consist of:

• Unrealized gain/loss on derivative warrant liabilities;

• Unrealized gain/loss on convertible debentures;

• Accretion related to the provision for reclamation; and

• Amortization of share-based compensation expense.

The following table provides a reconciliation of net loss and comprehensive net loss to Adjusted EBITDA per the financial statements for the three and twelve months ended August 31, 2022.

Dollar amounts are expressed in thousands of US dollars.

	Three Months Ended August 31, 2022	Three Months Ended August 31, 2021	Twelve Months Ended August 31, 2022	Twelve Months Ended August 31, 2021
Net loss and comprehensive loss per financial statements	($2,350)	($3,517)	($2,322)	($5,283)
Add:				
Depreciation	(50)	84	122	286
Interest, net of other expenses	(1)	1	14	7
Income tax expense	177	-	436	-
Reclamation expense	34	3	134	134
Change in fair value of derivative warrant liabilities	3,443	(28)	2,035	(6,232)
Change in fair value of convertible debentures	-	(3)	-	901
Share based expense	988	808	3,113	2,933
Adjusted EBITDA	**$ 2,241**	**($2,652)**	**$ 3,532**	**($7,254)**

The Company has included "average realized price per ounce of gold sold", "cash costs per ounce of gold sold" and "Adjusted EBITDA" as non-IFRS performance measures throughout this MD&A as TRX Gold believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, they 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.

TRXGOLD

Management's Discussion
and Analysis
August 31, 2022

Disclosure of Outstanding Share Data

As at the date of this MD&A, there were 276,146,184 common shares outstanding, 41,970,074 share purchase warrants outstanding, 1,855,276 RSUs outstanding, nil PSUs/DSUs outstanding, and 12,711,000 stock options outstanding.

Risks Factors

The Company is subject to a number of extraneous risk factors over which it has no control. These factors are common to most mineral exploration and development companies and include, among others: project ownership, exploration and development risk, depressed equity markets and related financing risk, commodity price risk, fluctuating exchange rates, environmental risk, insurance risk, sovereign risk. For further details on the risk factors affecting the Company, please see the Company's Form 40-F Annual Report for the year ended August 31, 2022 filed with the SEC on November 29, 2022 and on SEDAR as the Company's Annual Information Form on November 29, 2022.

Internal Control Over Financial Reporting ("ICFR")

Management of the Company is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") for the Company as defined in Rule 13a-15(f) under the Securities and Exchange Act of 1934. The Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have conducted an evaluation of the design and effectiveness of the Company's ICFR as of August 31, 2022. In making this assessment, the Company's management used the criteria established in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). This evaluation included review of the documentation of controls, evaluation of the design and operating effectiveness of controls, and a conclusion on this evaluation. Based on this evaluation, Management concluded that ICFR was not effective for the year ended August 31, 2022 due to the following material weaknesses: (i) the Company had not implemented and tested all of the Company's key controls, including information technology general controls, internal control over financial reporting and disclosure controls and procedures as per the criteria established in the COSO 2013 Framework and (ii) lack of timely review and approval of certain journal entries and reconciliations.

Remediation of Material Weaknesses

The control deficiencies described above were concluded on by management during the year ended August 31, 2022. The Company has prioritized the remediation of the material weaknesses and is working under the oversight of the Audit Committee to resolve the issue.

During the year ended August 31, 2022, the Company continued to strengthen its internal controls and are committed to ensuring that such controls are designed and operating effectively. The Company is implementing process and control improvements and management made the following changes during the year to improve the internal control framework, including the following:

- Engaged a third-party service provider to design and implement an enhanced internal control environment framework. During the year, the Company developed a set of key risk control matrices by business cycle and by entity, including key controls, business processes and policies to enhance the maturity level of the Company's internal control environment. The Company also developed narratives and process maps for each key business cycle as conducted through walkthroughs with management, staff and its third-party IT services provider within all key business cycles. Management has been proactive in implementing the newly designed internal control framework and is remediating any identified control gaps.

- Built an experienced Buckreef Finance team with several internal personnel changes, including a new site Finance Manager and site Finance Superintendent, to enhance review and approval of invoices, journal entries and reconciliations, improve segregation of duties and to optimize the Company's financial reporting close process.

- Hired a new VP Finance and Corporate Controller with extensive IFRS experience to further supplement review and approval of journal entries and reconciliations, and to improve the Company's financial reporting close process and reporting of the Company's financial results and disclosures. This also includes preparation of formal accounting memorandums to support our conclusions on technical accounting matters, and the development and use of checklists and research tools to assist in compliance with IFRS with regard to complex accounting issues.

- The Company implemented a new enterprise resource planning (ERP) system subsequent to August 31, 2022 to help automate certain reconciliations and manual processes and to increase the efficiency of the financial statement review process. It is also expected to eliminate risk of manual spreadsheet errors and formalize procedures around validation of completeness and accuracy of spreadsheets related to account reconciliations. The Company will continue to expand on the use of the software tool to help manage month-end and quarter-end activities.

During the year ended August 31, 2022, the Company worked with a third-party service provider to design and document a new and improved system of internal controls and is currently in the process of implementing and testing the operating effectiveness of these newly designed key controls with the goal of remediating the material weakness identified above. However, as at August 31, 2022, the Company has been unable to complete this implementation by the required reporting date due to limited time and 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 remediate the material weakness by engaging a third party service provider to assist in the review, evaluation and testing of the Company's controls and procedures in a timely manner over the course of fiscal 2023.

Additional Information

The Company is a Canadian public company listed on the Toronto Stock Exchange trading under the symbol "TNX" and also listed on the NYSE American trading under the symbol "TRX". Additional information about the Company and its business activities is available on SEDAR at www.sedar.com; with the SEC at sec.gov; and the Company's website at www.TRXgold.com.

Approval

The Board of Directors of TRX Gold Corporation has approved the disclosure contained in the year-end MD&A. A copy of this year-end MD&A will be provided to anyone who requests it. It is also available on the SEDAR website at www.sedar.com

Endnotes

[1] Refer to "Non-IFRS Performance Measures" section.

[2] Notes Regarding Sample Protocol QA/QC: 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.

Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QA/QC 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.

Sample Preparation and analysis are performed by independent SGS Laboratory in Mwanza, Tanzania. SGS Laboratory is ISO17025 accredited and employs a Laboratory Information Management System for sample tracking, quality control and reporting.

The results summarized in this MD&A are from Buckreef Main Zone NEE prospect. The prospect is an extension of the known Buckreef Main Zone. The intercepts confirm a continuity of over 200 m of known Buckreef main deposit to the North east. The intersections reported here are a down-hole length and may not represent true width, however the true width is estimated to be between 50% - 60% of the length.

Exhibit 99.3

TRX Gold Corporation
Audited Consolidated Financial Statements

For the years ended
August 31, 2022 and 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of TRX Gold Corporation, were prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in *Note 3* to the consolidated financial statements.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that: (i) the consolidated financial statements do not contain any untrue statement of 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 is made, as of the date of and for the year presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition and results of operations of the Company, as of the date of and for the year presented by the consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process. The Audit Committee meets with management as well as with the independent auditors to review the consolidated financial statements and the auditors' report. The Audit Committee also reviews the Annual Report to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Stephen Mullowney"
Stephen Mullowney

"Michael P. Leonard"
Michael P. Leonard

Chief Executive Officer

Chief Financial Officer

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") for the Company as defined in Rule 13a-15(f) under the Securities and Exchange Act of 1934. The Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have conducted an evaluation of the design and effectiveness of the Company's ICFR as of August 31, 2022. In making this assessment, the Company's management used the criteria established in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). This evaluation included review of the documentation of controls, evaluation of the design and operating effectiveness of controls, and a conclusion on this evaluation. Based on this evaluation, Management concluded that ICFR was not effective for the year ended August 31, 2022 due to the following material weaknesses: *(i)* the Company had not implemented and tested all of the Company's key controls, including information technology general controls, internal control over financial reporting and disclosure controls and procedures as per the criteria established in the COSO 2013 Framework and *(ii)* lack of timely review and approval of certain journal entries and reconciliations.

Remediation of Material Weaknesses

The control deficiencies described above were concluded on by management during the year ended August 31, 2022. The Company has prioritized the remediation of the material weaknesses and is working under the oversight of the Audit Committee to resolve the issue.

During the year ended August 31, 2022, the Company continued to strengthen its internal controls and are committed to ensuring that such controls are designed and operating effectively. The Company is implementing process and control improvements and management made the following changes during the year to improve the internal control framework, including the following:

- Engaged a third-party service provider to design and implement an enhanced internal control environment framework. During the year, the Company developed a set of key risk control matrices by business cycle and by entity, including key controls, business processes and policies to enhance the maturity level of the Company's internal control environment. The Company also developed narratives and process maps for each key business cycle as conducted through walkthroughs with management, staff and its third-party IT services provider within all key business cycles. Management has been proactive in implementing the newly designed internal control framework and is remediating any identified control gaps.

- Built an experienced Buckreef Finance team with several internal personnel changes, including a new site Finance Manager and site Finance Superintendent, to enhance review and approval of invoices, journal entries and reconciliations, improve segregation of duties and to optimize the Company's financial reporting close process.

- Hired a new VP Finance and Corporate Controller with extensive IFRS experience to further supplement review and approval of journal entries and reconciliations, and to improve the Company's financial reporting close process and reporting of the Company's financial results and disclosures. This also includes preparation of formal accounting memorandums to support our conclusions on technical accounting matters, and the development and use of checklists and research tools to assist in compliance with IFRS with regard to complex accounting issues.

- The Company implemented a new enterprise resource planning (ERP) system subsequent to August 31, 2022 to help automate certain reconciliations and manual processes and to increase the efficiency of the financial statement review process. It is also expected to eliminate risk of manual spreadsheet errors and formalize procedures around validation of completeness and accuracy of spreadsheets related to account reconciliations. The Company will continue to expand on the use of the software tool to help manage month-end and quarter-end activities.

During the year ended August 31, 2022, the Company worked with a third-party service provider to design and document a new and improved

system of internal controls and is currently in the process of implementing and testing the operating effectiveness of these newly designed key controls with the goal of remediating the material weakness identified above. However, as at August 31, 2022, the Company has been unable to complete this implementation by the required reporting date due to limited time and 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 remediate the material weakness by engaging a third party service provider to assist in the review, evaluation and testing of the Company's controls and procedures in a timely manner over the course of fiscal 2023.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of
TRX Gold Corporation

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated statements of financial position of TRX Gold Corporation (the "Company") as of August 31, 2022 and 2021, the related consolidated statements of income (loss) and comprehensive income (loss), changes in equity, and cash flows, for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on Internal Control Over Financial Reporting
We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of August 31, 2022, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated November 29, 2022 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting because of material weaknesses.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a

separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Critical Audit Matter	How the Matter was Addressed in the Audit
Assessment of Mineral property, plant and equipment for potential impairment indicators As described in Note 9 to the financial statements, the carrying value of exploration and evaluation assets at the time of transition to development stage was $40,563,000 and in Note 8 mineral property, plant and equipment had a carrying value of $51,634,000 as at August 31, 2022. As discussed in Note 3 to the financial statements the carrying value of mineral property, plant and equipment is reviewed each reporting period to determine whether there is any indication of impairment. We identified the assessment of mineral property, plant and equipment for potential impairment indicators as a critical audit matter due to the materiality of the balance, the high degree of auditor judgment and an increased level of effort when performing audit procedures to evaluate the reasonableness of management's assumptions in determining whether indicators of impairment are present. Specifically, significant judgement was required to evaluate the future gold prices and the mineral reserves and mineral resources, on which the assumptions for recoverable production are based and considered other factors of recoverability.	The primary procedures we performed to address this critical audit matter included: · Evaluated the effectiveness of the Company's identification of significant events or changes in circumstances that have occurred indicating the underlying Tanzanian property and equipment may not be recoverable by performing an independent assessment; · Critically evaluated the appropriateness of the methodology used by management to determine the recoverable amount; · Assessed the Company's future business plans for the mineral property, plant and equipment; · Evaluated the consistency of management's key assumptions with evidence obtained in other areas of the audit, including comparing metal price forecasts to third party data; and · Evaluated the disclosures in the financial statements.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2016
Vancouver, Canada
November 29, 2022

MOORE
An independent firm associated with Moore Global Network Limited

DMCL
DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
TRX Gold Corporation

Opinion on Internal Control over Financial Reporting
We have audited the internal control over financial reporting of TRX Gold Corporation and subsidiaries (the "Company"), as of August 31, 2022, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of August 31, 2022, based

on criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) (United States), the consolidated financial statements as of and for the year ended August 31, 2022 of the Company and our report dated November 29, 2022, expressed an unqualified opinion on those financial statements.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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.

Material Weaknesses
A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment: Management identified material weaknesses in the Company's overall control environment due to the aggregate effect of multiple deficiencies in internal controls, which affected five components of the internal control as defined by COSO (control environment, risk assessment, control activities, information and communication, and monitoring).

Management did not design and maintain effective controls over the following, each of which is a material weakness:

(a) The Company had not implemented and tested all of the Company's key controls, including information technology general controls, internal control over financial reporting and disclosure controls and procedures as per the criteria established in the COSO 2013 Framework and

(b) Lack of timely review and approval of certain journal entries and reconciliations

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended August 31, 2022, of the Company, and this report does not affect our report on such financial statements.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
November 29, 2022

MOORE
An independent firm associated with Moore Global Network Limited

TRX Gold Corporation
Consolidated Statements of Financial Position
(Expressed in Thousands of US Dollars)

As at August 31,		2022		2021
Assets				
Current Assets				
Cash	**$**	**8,476**	$	13,447
Amounts receivable *(Note 5)*		**40**		460
Other receivable *(Note 13)*		**2,500**		-
Prepaid and other assets *(Note 6)*		**1,206**		332
Inventory *(Note 7)*		**3,630**		1,179
		15,852		15,418
Other long-term asset *(Note 5)*		**4,359**		-
Mineral property, plant and equipment *(Note 8)*		**51,634**		2,482
Exploration and evaluation assets and expenditures *(Note 9)*		**-**		38,618
	$	**71,845**	$	56,518
Liabilities				
Current Liabilities				
Amounts payable and accrued liabilities *(Notes 10 and 19)*	**$**	**7,920**	$	5,263
Withholding tax payable		**181**		-
Income tax payable *(Note 11)*		**436**		-
Current portion of deferred revenue *(Note 13)*		**1,864**		-
Derivative warrant liabilities *(Note 12)*		**6,849**		2,149
		17,250		7,412
Deferred revenue *(Note 13)*		**621**		-
Provision for reclamation *(Note 27)*		**2,815**		2,681
		20,686		10,093
Shareholders' equity				
Share capital *(Note 14)*		**163,946**		158,129
Share based payment reserve *(Note 15)*		**6,825**		5,680
Warrants reserve *(Note 17)*		**1,700**		1,606
Accumulated deficit		**(123,673)**		(117,457)
Equity attributable to owners of the Company		**48,798**		47,958
Non-controlling interests *(Note 18)*		**2,361**		(1,533)
Total shareholders' equity		**51,159**		46,425
		71,845	$	56,518

Approved by the Board of Directors
Original signed by:
Stephen Mullowney, Chief Executive Officer Michael P. Leonard, Chief Financial Officer

The accompanying notes are an integral part of these consolidated financial statements

TRX Gold Corporation
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Thousands of US Dollars, except per share amounts)

For the year ended August 31,		2022		2021
Revenues				
Precious metal sales *(Note 20 and 25)*	**$**	**15,094**	$	-
Cost of sales				
Production costs [(1)]		**(4,471)**		-
Royalty		**(1,122)**		-
Depreciation		**(122)**		-
Total cost of sales		**(5,715)**		-

Gross profit		**9,379**		-
General and administrative expense *(Note 19 and 21)*		**(8,920)**		(9,696)
Financial instrument related cost and other *(Note 22)*		**(2,328)**		4,659
Reclamation expense *(Note 27)*		**(134)**		(134)
Loss on disposal of assets		**(36)**		(27)
Foreign exchange		**167**		(78)
Interest, net and other expense		**(14)**		(7)
Net loss before tax		**(1,886)**		(5,283)
Income tax expense *(Note 11)*		**(436)**		-
Net loss and comprehensive loss	**$**	**(2,322)**	$	(5,283)
Net income (loss) and comprehensive income (loss) attributable to:				
Non-controlling interest *(Note 18)*	**$**	**3,894**	$	(1,279)
Common shares shareholders		**(6,216)**		(4,004)
	$	**(2,322)**	$	(5,283)
Net loss per share attributable to shareholders of the Company *(Note 14)*:				
Basic and diluted	**$**	**(0.02)**	$	(0.02)
Weighted average number of shares outstanding *(Note 14)*:				
Basic		**266,999,724**		232,208,260
Diluted		**266,999,724**		232,208,260

Note:
(1) Exclusive of depreciation, which is shown separately.

The accompanying notes are an integral part of these consolidated financial statements

TRX Gold Corporation
Consolidated Statements of Changes in Equity
(Expressed in Thousands of US Dollars)

	Share Capital		Reserves				
	Number of Shares	Amount	Share based payments	Warrants	Accumulated deficit	Owner's equity	Non-controlling interests	Total equity
Balance at August 31, 2020	**199,975,122**	**$ 135,100**	**$ 2,748**	**$ 728**	**$ (113,453)**	**$ 25,123**	**$ (254)**	**$ 24,869**
Issued for cash, net of share issue costs	38,477,666	23,226	-	-	-	23,226	-	23,226
Share based compensation - common shares	-	-	2,933	-	-	2,933	-	2,933
Warrants issued (Note 17)	-	(8,710)	-	878	-	(7,832)	-	(7,832)
Issued for settlement of convertible debentures	12,150,447	7,015	-	-	-	7,015	-	7,015
Shares issued for settlement of debts related to convertible and gold loans	4,266,321	1,497	-	-	-	1,497	-	1,497
Options exercised (Note 15)	1,000	-	-	-	-	-	-	-
Transfer of reserve on exercise of options	-	1	(1)	-	-	-	-	-
Net loss for the period	-	-	-	-	(4,004)	(4,004)	(1,279)	(5,283)
Balance at August 31, 2021	**254,870,556**	**$ 158,129**	**$ 5,680**	**$ 1,606**	**$ (117,457)**	**$ 47,958**	**$ (1,533)**	**46,425**
Shares issued for settlement of debts (Note 14)	165,889	98	-	-	-	98	-	98
Shares issued for financing (Note 14)	909,901	373	-	-	-	373	-	373
Shares issued for cash, net of share issue costs (Note 15)	17,948,718	3,867	-	-	-	3,867	-	3,867
Options exercised (Note 15)	450,000	258	(111)	-	-	147	-	147
Shares issued for share based payments (Note 15)	1,801,120	1,221	(1,221)	-	-	-	-	-
Withholding tax impact on restricted share units	-	-	(636)	-	-	(636)	-	(636)
Warrants issued (Note 16)	-	-	-	94	-	94	-	94
Share based compensation - expenses (Note 15)	-	-	3,113	-	-	3,113	-	3,113
Net earnings (loss) for the period	-	-	-	-	(6,216)	(6,216)	3,894	(2,322)
Balance at August 31, 2022	**276,146,184**	**$ 163,946**	**$ 6,825**	**$ 1,700**	**$ (123,673)**	**$ 48,798**	**$ 2,361**	**$ 51,159**

The accompanying notes are an integral part of these consolidated financial statements

TRX Gold Corporation
Consolidated Statements of Cash Flows
(Expressed in Thousands of US Dollars)

For the year ended August 31,	**2022**	2021
Operating		
Net loss	**$ (2,322)**	$ (5,283)
Adjustments for items not involving cash:		
Non-cash items (Note 28)	**8,207**	(1,963)
Non-cash cost of share issuance	**565**	665
Changes in non-cash working capital:		
Amounts receivable	**420**	87
Other receivable *(Note 13)*	**(2,500)**	-
Inventory	**(2,157)**	(453)
Prepaid and other assets	**(874)**	(254)
Amounts payable and accrued liabilities	**1,180**	(316)
Income tax payable	**436**	-
Cash provided by (used in) operating activities	**2,955**	(7,517)
Investing		
Exploration and evaluation assets and expenditures	**229**	(8,117)
Pre-adoption of IAS 16 proceeds from gold sales	**535**	2,524
Purchase of mineral property, plant and equipment	**(12,694)**	(1,030)
Increase in other long-term asset	**(1,938)**	-
Cash used in investing activities	**(13,868)**	(6,623)
Financing		
Proceeds from issuance of shares and warrants	**7,147**	24,400
Issue costs	**(750)**	(1,839)
Witholding taxes on settlement of restricted share units	**(455)**	-
Repayment of leases	**-**	(27)
Proceeds from issuance of convertible debentures	**-**	1,000
Cash provided by financing activities	**5,942**	23,534
Net increase (decrease) in cash	**(4,971)**	9,394
Cash, beginning of period	**13,447**	4,053
Cash, end of period	**$ 8,476**	$ 13,447

The accompanying notes are an integral part of these consolidated financial statements

TRX Gold Corporation
Notes to the Consolidated Financial Statements
For the Years Ended August 31, 2022 and 2021
(Expressed in Thousands of US dollars, except for share and per share amounts)

1. Nature of Operations

The Company was originally incorporated under the corporate name "*424547 Alberta Ltd*." in the Province of Alberta on July 5, 1990, under the *Business Corporations Act* (Alberta). The name of the Company was changed from Tanzania Gold Corporation to TRX Gold Corporation on May 27, 2022 *("TRX Gold", "Group" or the "Company")* . The address of the Company's registered office is 400 3rd Avenue SW, Suite 3700, Calgary, Alberta, T2P 4H2, Canada. The address of the Company's principal place of business is 277 Lakeshore Road E, Suite 403, Oakville, Ontario L6J 6J3 Canada. The Company's principal business activity is the exploration, development and production of mineral property interests. The Company's mineral properties are located in United Republic of Tanzania ("Tanzania").

The Company's common shares are listed on the Toronto Stock Exchange in Canada and New York Stock Exchange American in the United States of America.

The Company is primarily focused on development and mining operations, exploring, and evaluating its mineral properties. The business of exploring and mining for minerals involves a high degree of risk. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral resources and reserves, the ability to raise long-term financing to complete the development of the properties, government policies and regulations, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis; all of which are uncertain.

2. Basis of Preparation

a) Statement of compliance

The Company's consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized by the Board of Directors of the Company on November 24, 2022.

b) Basis of presentation and measurement

These consolidated financial statements have been prepared on a going concern basis under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as explained in the accounting policies set out in Note 3.

These financial statements are presented in U.S. dollars with all amounts rounded to the nearest thousand, except for share and per share data, or as otherwise noted. Reference herein of $ or USD is to US dollars, C$ or CAD is to Canadian dollars.

c) Comparative figures

Certain comparative figures of **Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)** have been reclassified to conform to current year's presentation.

The reclassification in presentation resulted in the following impact on the August 31, 2021 Consolidated Statements of Income (Loss) and Comprehensive Income (Loss):

	Reported at August 31, 2021	Presentation reclass	Restated at August 31, 2021
General and administration expense	$ (9,027)	$ (669)	$ (9,696)
Financial instrument related costs and other	4,498	161	4,659
Reclamation expenses	-	(134)	(134)
Loss on disposal of assets	-	(27)	(27)
Foreign exchange	(78)	-	(78)
Interest, net and other expense	(7)	-	(7)
Field, Camp and exploration costs	(669)	669	-
Net loss and comprehensive loss	$ (5,283)	$ -	$ (5,283)

3. Summary of Significant Accounting Policies

a) Consolidation principle

The consolidated financial statements include the financial statements of the Company and its controlled subsidiaries: TRX Gold Tanzania Limited ("TRX Tanzania"), Tancan Mining Co. Limited ("Tancan"), and Buckreef Gold Company Ltd. ("Buckreef Gold"). Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The consolidated financial statements of the Company include the assets, liabilities, expenses, and cash flows of the Company and its material subsidiaries, namely:

		Ownership interest as at August 31,	
	Country of incorporation	2022	2021
TRX Tanzania	Tanzania	100%	100%
Tancan	Tanzania	100%	100%
Buckreef Gold	Tanzania	55%	55%

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a negative balance.

b) Mineral properties – Construction in progress

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities to extract, treat, gather, transport and store of minerals are capitalized and initially classified as "Construction in progress". All expenditures related to the construction of a mine and obtaining access to the orebody are considered to be capital development and are capitalized. Expenses incurred after reaching the orebody are regarded as operating costs and are included in the cost of ore.

Upon the commencement of commercial production, all related assets included in “Construction in progress” are reclassified to “Mineral properties” or “Property, plant and equipment”. Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

Amendments to IAS 16, Property Plant and Equipment

The Company has early adopted amendments to *IAS 16, Property Plant and Equipment* as amended in 2020 and are effective for annual reporting periods beginning on or after January 1, 2022. The amendments prohibit the deduction from the cost of an item of property, plant and equipment any proceeds received from the sales of the items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the entity recognizes the proceeds from the sale of such items, and the cost of producing those items in the Consolidated Statements of income (Loss) and Comprehensive Income (Loss). There was no impact of this adoption to the comparative periods as these amendments are only applicable to assets accounted for under IAS 16.

c) Property, plant and equipment

Property, plant and equipment (“PPE”) are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

PPE are depreciated according to either the units-of-production method or on a straight-line basis over their expected useful life, according to the pattern in which the asset’s future economic benefits are expected to be consumed. Depreciation commences when the assets are considered available for use. Once PPE are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, the major inspection and overhaul expenditures of replacement of such a component are capitalized.

Management annually reviews the estimated useful lives, residual values and depreciation methods of the Company’s building, plant and equipment and also when events and circumstances indicate that such a review should be undertaken. Changes to estimated useful lives, residual values or depreciation methods resulting from such reviews are accounted for prospectively.

The following table sets out the useful lives of certain assets depreciated using the straight-line basis:

	Straight-line (years to depreciate)
Machinery and equipment	Over 5 to 8 years
Automotive	Over 5 years
Computer equipment	Over 3 years
Leasehold improvements	Over 5 years
Processing plant	Over 8 years

An item of PPE is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of income (loss) and comprehensive income (loss).

i) Construction-in-progress

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises of its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Construction-in-progress assets are not depreciated until it is completed and available for use.

Costs incurred on properties in the development stage are included in the carrying amount of the development project in construction-in-progress. A property is classified as a development property when a mine plan has been prepared and a decision is made to commercially develop the property. Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting, and storing the minerals. All expenditures incurred from the time the development decision is made until when the asset is ready for its intended use are capitalized.

Proceeds from mineral sales prior to a mine being capable of operating at levels intended by management and is included in revenue from mining operation which is recognized in the consolidated statement of income (loss) and comprehensive income (loss).

ii) Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials to access ore from which minerals can be extracted economically is referred to as stripping. Stripping costs incurred in the production phase are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body which will be extracted in the future. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit.

Capitalized stripping costs are depleted on a units-of-production basis over the proven and probable reserves that become more accessible as a result of the stripping activity.

d) Decommissioning, restoration and similar liabilities ("Provision for reclamation")

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties and PPE, when those obligations result from the acquisition, construction, development or normal operation of the Company's 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 the declining balance method. 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 and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

e) Share based payments

Share based payment transactions

The Company has a number of equity-settled share based compensation plans under which the Company issues equity instruments and makes cash payments for withholding taxes due once vested, based on the value of the underlying equity instrument of the Company.

Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share based payment.

The Company's share based compensation plans are comprised of the following:

Stock Options

Share based compensation expense is recognized over the stock option vesting period based on the number of options estimated to vest. Management estimates the number of awards likely to vest at the time of a grant and at each reporting date up to the vesting date. On exercise of the vested options, shares are issued from treasury.

The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. The fair value expense is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense which is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share based payment reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Restricted Share Units

Under the Company's Long-Term Incentive Plan, selected employees and directors are granted Restricted Share Units ("RSU") where each RSU has a value equal to one common share. RSUs generally vest in common shares of the Company and the after-tax value of the award is used to purchase common shares on the open market, depending on the terms of the grant. A RSU is measured at fair value on the grant date is recognized on a straight-line basis in share based compensation reserve over the vesting period, with a corresponding charge to compensation expense, as a component of general and administrative expenses and cost of sales, where applicable. RSUs are not remeasured subsequent to the initial grant date.

The effect of outstanding options is considered in the computation of earnings per share, if dilutive.

f) Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

g) Earnings (Loss) per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding restricted stock units, share purchase warrants, convertible debt, and stock options, in the weighted average number of common shares outstanding during the year, if dilutive. Because the Company incurred net losses, the effect of the dilutive instruments would be anti-dilutive and therefore diluted loss per share equals basic loss per share.

h) Financial instruments

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVOCI"). The Company determines the classification of its financial assets at initial recognition.

Financial assets are classified at FVTPL if they do not meet the criteria to be classified at amortized cost or FVOCI. Gains or losses on these items are recognized in net earnings or loss.

i) FVTPL

Financial assets are classified at FVTPL if they do not meet the criteria to be classified at amortized cost or FVOCI. Gains or losses on these items are recognized in net earnings or loss.

ii) Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL:(i) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and: (ii) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's other receivables are recorded at amortized cost as they meet the required criteria. A provision is recorded when the estimated recoverable amount of the financial asset is lower than the carrying amount. At each statement of financial position date, the Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. When sold or impaired, any accumulated fair value adjustments previously recognized are included in profit or loss.

iii) FVOCI

For equity securities that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at FVOCI, with all subsequent changes in fair value being recognized in other comprehensive income ("OCI"). This election is available for each separate investment. Under this new FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment, the cumulative fair value change remains in OCI and is not recycled to net earnings or loss.

iv) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

TRX Gold Corporation
Notes to the Consolidated Financial Statements
For the Years Ended August 31, 2022 and 2021
(Expressed in Thousands of US dollars, except for share and per share amounts)

Derivative warrant liabilities

Share warrants (not including compensation warrants), are considered a derivative as they are not indexed solely to the entity's own stock.

During the year ended August 31, 2021 the Company issued convertible debentures with detachable warrants for the Company's common shares *(Note 16)*. The warrants are classified as a derivative financial liability as they are potentially exercisable in cash or on a cashless basis resulting in a variable number of shares being issued. The warrants are initially recognized at fair value and subsequently measured at fair value with changes recognized through profit or loss.

The Company uses the Black-Scholes pricing model to estimate fair value at each exercise and period end date.

Agent warrants and warrants

Warrants issued to agents in connection with an equity financing are recorded at fair value and charged to share issue costs associated with the offering with an offsetting credit to warrants reserve in shareholders' equity.

Warrants included in units offered to subscribers in connection with financings are valued using the residual value method whereby proceeds are first allocated to the fair value of the shares and the excess if any, allocated to the warrants.

Financial assets

Amounts payable and accrued liabilities are accounted for at amortized cost.

For financial liabilities designated at FVTPL, any impact on fair value due to changes in credit risk are presented in OCI. During the year, there was no impact on fair value due to changes in credit risk.

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

i) Impairment of non-financial assets

At the date of the statement of financial position, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets may be impaired. If any, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. 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 asset belongs.

The recoverable amount is the higher of fair value less costs of disposal 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 the asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated 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.

j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are considered to be related if they are subject to common control or are controlled by parties that have significant influence over the entity. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, being the amount agreed by the parties to the transaction.

Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and each of its subsidiaries is the US dollar. The presentation currency of the Company is the US dollar.

i) Transactions and balances

Foreign currency transactions are recorded at the rate of exchange existing on the transaction date. Foreign currency monetary assets and liabilities are translated at the rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at historical cost continued to be carried at the exchange rates at the dates of the transactions. Non-monetary

items measured at fair value are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation is treated in line with the recognition of the gain or loss on the change in fair value of such an item.

ii) Consolidated entities

The results and financial position of all the consolidated entities are translated into the presentation currency as follows:

- Assets and liabilities are translated at the exchange rate on the date of the statement of financial position;
- Income and expenses are translated at the average exchange rate in effect during the reporting period; and
- All resulting exchange differences are recognized in accumulated other comprehensive income .

l) Inventory

Inventory classifications include stockpiled ore, gold in-circuit inventory, gold doré inventory and supplies. The value of all production inventories includes direct production costs and attributable overhead incurred to bring the materials to their current point in the processing cycle. General and administrative costs for the corporate office are not included in any inventories. All inventories are valued at the lower of cost and net realizable value, with net realizable value determined with reference to market prices, less estimated future production costs to convert inventories into saleable form. If carrying value exceeds net realizable value, a write-down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused the write-down no longer exists.

- Stockpiled ore represents unprocessed ore that has been mined and is available for future processing. Stockpiled ore is measured by estimating the number of tonnes through physical surveys and contained ounces. Stockpiled ore value is based on the costs incurred, including depreciation and applicable mine-site overheads, in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on current mining costs and are removed at the average costs per tonne of ore in the stockpile.

- Gold in-circuit inventory represents material that is currently being processed to extract the contained gold into a saleable form. The amount of gold in-circuit is determined by assay values and by measure of the various gold bearing materials in the recovery process. The in-circuit gold is valued at the average of the beginning inventory and the costs of material fed into the processing stream plus in-circuit conversion costs including applicable mine-site overheads.

- Gold doré inventory is saleable gold in the form of doré bars that have been poured. Included in the costs are the direct costs of mining and processing operations as well as direct mine site overheads.

- Supplies inventories include equipment parts and other consumables required in the mining and ore processing activities and are valued at the lower of average cost and net realizable value.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Revenue recognition

The Company sells its gold or silver doré pursuant to sales contracts entered into with the buyer of the products.

Revenue consists of proceeds received and expected to be received for the Company's principal products, gold and silver. Revenue is recognized when title to gold and silver passes to the buyer and when collectability is reasonably assured. Title passes to the buyer based on terms of the sales contract, usually upon delivery of the product to the buyer. Product pricing is determined under the sales agreements which are referenced against active and freely traded commodity markets, for example, the London Bullion Market for both gold and silver, in an identical form to the product sold. Gold and silver doré produced from the Buckreef mine is sold at the prevailing spot market price based on the London fix depending on the sales contract.

In addition to selling refined bullion at spot, the Company has doré purchase agreements in place with a financial institution. Under the agreements, the Company has the option to sell approximately 90% of the gold and silver contained in doré bars prior to the completion of refining by the third-party refiner. Revenue is recognized when the Company has provided irrevocable instructions to the refiner to transfer to the purchaser the refined ounces sold upon final processing outturn, and when payment of the purchase price for the purchased doré or bullion has been made in full by the purchaser. There is no judgement involved in revenue recognition as revenue is recognized when payment has been made by the purchaser and the product has been delivered.

Revenue from sales are recognized net of treatment and refining charges.

o) New accounting pronouncements

New standards and amendments issued but not yet effective or adopted are described below:

i) In May 2021, the IASB issued amendments to *IAS 12, Income Taxes*. The amendments to IAS 12 narrow the scope of the initial recognition exemption so that it no longer applies to transactions which give rise to equal amounts of taxable and deductible temporary differences. The Company is to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition for certain transactions, including leases and reclamation provisions. The amendments to IAS 12 are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted.

ii) IAS 1, Presentation of Financial Statements In January 2020, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement, and;
- Clarifying how lending conditions affect classification; and – Clarifying if the settlement of a liability refers to the transfer of cash, equity instruments, other assets or services.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements prior to the effective date.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of these consolidated financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to the appropriate depreciation rate for property, plant and equipment, the valuation of warrant liability, the recoverability of other receivables, the valuation of deferred income tax amounts, the impairment on mineral properties and deferred exploration and property, plant and equipment and the calculation of share-based payments. The most significant judgements relate to the recognition of deferred tax assets and liabilities and asset retirement obligations, the determination of the economic viability of a project or mineral property, the date of commencement of commercial production, and the determination of functional currencies.

a) Accounting Policy Judgements

The Company made the following critical judgements in applying its accounting policies during the year ended August 31, 2022:

i) Exploration and Evaluation Assets and Expenditures

The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, and to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date.

ii) Determination of Commercial Viability and Technical Feasibility of the Buckreef Gold Project

The application of the Company's accounting policy for mineral property development costs required judgment to determine when technical feasibility and commercial viability of the Buckreef Gold Project was demonstrable. The Company considered the positive NI 43-101 compliant Preliminary Feasibility Study ("PFS") published in 2018, updated resource in 2020, the results from the 120 tonnes per day "tpd" oxide processing plant constructed for testing purposes and interim operation of the 360 tpd plant, all of which led to a decision to construct a 1,000+ tpd processing plant with an expectation of generating a positive long-term return on the Buckreef Gold Project based on a positive Net Present Value generated from a discounted cash flow model.

b) Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the consolidated financial statements and the reported amount of revenues and expenses for the reporting period.

i) Exploration and Evaluation Assets and Expenditures

As noted above, during the three months ended November 30, 2021, with the construction decision from the Board of Directors, the Buckreef Gold Project transitioned from an exploration and evaluation asset under IFRS 6 to mineral property, plant and equipment under IAS 16. At the time of the transition from exploration and evaluation to mineral property, plant and equipment, the Company completed an impairment test as required by IFRS 6. The impairment test compared the carrying amount of the Buckreef Gold Project to its recoverable amount. The recoverable amount is the higher of the value in use and the fair value less costs of disposal. The Company estimated the recoverable amount using the discounted cash flow model as noted above. The significant assumptions that impacted the resulting fair value include future gold prices, capital cost estimates, operating cost estimates, estimated reserves and resources and the discount rate. Upon completion of the impairment tests, the Company concluded that there was no impairment.

5. Amounts receivable

The Company's amounts receivable arise from three main sources: receivables from precious metal sales, receivables due from related parties, harmonized services tax ("HST") and value added tax ("VAT") receivable from government taxation authorities. These are broken down as follows:

		2022		2021
Sales tax receivable[(1)]	**$**	**4,359**	$	432
Other		**40**		28
		4,399		460
Less: other long-term asset[(1)]		**(4,359)**		-
	$	**40**	$	460

(1) Sales tax receivables are due from government tax authorities in Canada and Tanzania. During the year ended August 31, 2022, the Company reclassified certain VAT balances that were previously capitalised as Exploration and Evaluation assets ("E&E") to Other long-term asset. Tanzania tax regulation has an allowance for VAT receivable to be refunded or set-off against taxes due to the Tanzania Revenue Authority ("TRA").

The Company has experienced delays in receiving payment or confirmation of offset against other taxes, which resulted in the initial capitalization of the VAT amount as E&E. The Company is in communication with TRA and there is an expectation for the offsetting of the VAT receivable against other taxes in the future.

The receivable balances which still need to be verified by the TRA have been classified as Other long-term asset.

Below is an aged analysis of the Company's amounts receivable:

		2022		2021
Less than 1 month	**$**	**10**	$	23
1 to 3 months		**30**		43
Over 3 months		**0**		394
	$	**40**	$	460

As of August 31, 2022, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables is further discussed in *Note 24*.

The Company holds no collateral for any receivable amounts outstanding as at August 31 , 2022.

6. Prepaid and other assets

		2022		2021
Drilling	$	**250**	$	200
Insurance		**135**		54
Equipment rental and deposits		**159**		-
Other		**155**		78
Subtotal		**699**		332
Deferred commitment fees [1]		**507**		-
	$	**1,206**	$	332

(1) During the year ended August 31, 2022, the Company prepaid commitment fees with respect to a purchase agreement where the Company, in its sole discretion, over a 36-month period, have the right to sell up to $10 million of its shares as described in *Note 14*.

7. Inventory

Inventory consists of stockpiled ore, gold in-circuit, gold doré and supplies required during the course of exploration, development and production from its operations. IAS 2 requires allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The following is a breakdown of items in inventory:

		2022		2021
Stockpiled ore	$	**2,643**	$	712
In-circuit		**210**		350
Gold doré		**253**		-
Precious metals inventory		**3,106**		1,062
Supplies		**524**		117
	$	**3,630**	$	1,179

8. Mineral property, plant and equipment

	Construction in progress[1]	Processing plant and related infrastructure	Machinery and equipment	Other	Total
Cost					
As at September 1, 2020	**$ -**	**$ 2,657**	**$ 1,220**	**$ 161**	**$ 4,038**
Additions	-	622	437	-	1,059
Disposals	-	-	(703)	(79)	(782)
As at August 31, 2021	**$ -**	**$ 3,279**	**$ 954**	**$ 82**	**$ 4,315**
Additions	7,097	3,797	507	61	11,462
Disposals	-	-	(65)	-	(65)
Transfer from E&E assets	40,563	-	-	-	40,563
Reclassification to other long-term asset(2)	(2,421)	-	-	-	(2,421)
As at August 31, 2022	**$ 45,239**	**$ 7,076**	**$ 1,396**	**$ 143**	**$ 53,854**
Accumulated depreciation					

As at September 1, 2020	**$ -**	**$ 1,212**	**$ 1,015**	**$ 73**	**$ 2,300**
Depreciation expense	-	128	144	14	286
Disposals	-	-	(686)	(67)	(753)
As at August 31, 2021	**$ -**	**$ 1,340**	**$ 473**	**$ 20**	**$ 1,833**
Depreciation expense	-	226	175	15	416
Disposals	-	-	(29)	-	(29)
August 31, 2022	**$ -**	**$ 1,566**	**$ 619**	**$ 35**	**$ 2,220**
Net book value					
As at August 31, 2021	$ -	$ 1,939	$ 481	$ 62	$ 2,482
As at August 31, 2022	**$ 45,239**	**$ 5,510**	**$ 777**	**$ 108**	**$ 51,634**

(1) No depreciation or depletion has been recorded for construction in progress assets, including transferred E&E assets, as they are not ready for use as intended by management. Depreciation for construction in progress assets will commence subsequent to commercial production declaration.

(2) As noted in *Note 5*, certain VAT amounts previously capitalized as E&E assets were reclassified to Other long-term asset.

9. Exploration and evaluation assets and expenditures

The Company explores or acquires gold or other precious metal concessions through its own efforts or through the efforts of its subsidiaries. All of the Company's concessions are located in Tanzania.

Buckreef Gold Project
At the time of the transition from exploration and evaluation to mineral property, plant and equipment, the Company completed an impairment test as required by IFRS 6. The impairment test compared the carrying amount of the Buckreef Gold Project to its recoverable amount. The recoverable amount is the higher of the value in use and the fair value less costs of disposal. The Company estimated the recoverable amount using the discounted cash flow model. The significant assumptions that impacted the resulting fair value include future gold prices, capital cost estimates, operating cost estimates, estimated reserves and resources and the discount rate. Upon completion of the impairment tests, the Company concluded that there was no impairment.

The continuity of expenditures on mineral property is as follows:

	Buckreef
Balance, August 31, 2020	**$ 30,997**
Exploration expenditures:	
Camp, field supplies and travel	356
License fees and exploration and field overhead	2,809
Geological consulting and field wages	3,150
Trenching and drilling	605
Mine design	1,321
Mining and processing costs	987
Change in estimate of asset retirement obligation	(133)
Gold sales	(2,524)
Payments to STAMICO as per Joint Venture agreement	1,050
Balance, August 31, 2021	**$ 38,618**
Exploration expenditures:	
Camp, field supplies and travel	172
License fees and exploration and field overhead	861
Geological consulting and field wages	67
Trenching and drilling	550
Mine design	227

Mining and processing costs		431
Gold sales		(535)
Payments to STAMICO as per Joint Venture agreement		172
Balance, November 30, 2021	**$**	**40,563**
Reclassification to mineral property, plant and equipment		(40,563)
Balance, August 31, 2022	**$**	**-**

10. Amounts payable and accrued liabilities

Amounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for trade purchases relating to the processing plant expansion and related infrastructure expenditures. The usual credit period taken for trade purchases is between 30 to 90 days.

		2022		2021
Amounts payable	**$**	**5,572**	$	1,748
Accrued liabilities		**2,348**		3,515
	$	**7,920**	$	5,263

11. Income tax

The Company's provision for income taxes differs from the amount computed by applying the combined federal and provincial income tax rates to income (loss) before income taxes as a result of the following:

		2022		2021
Combined basic Canadian federal and provincial statutory income tax rates including surtaxes		**26.50%**		26.50%
Statutory income tax rates applied to accounting income	**$**	**(637)**	$	(1,400)
Increase (decrease) in provision for income taxes:				
Foreign tax rates different from statutory rate		**322**		-
Permanent differences and other items		**1,669**		(762)
Benefit of tax losses not recognized		**(918)**		2,162
Provision for income taxes	**$**	**436**	$	-

The enacted tax rates in Canada of 26.50% (2021 - 26.50%) and Tanzania of 30% (2021 - 30%) where the Company operates are applied in the tax provision calculation.

Provision for income taxes consist of the following:

		2022		2021
Current income taxes	**$**	**436**	$	-
Deferred income taxes		**-**		-
	$	**436**	$	-

The following table reflects the Company's deferred income tax assets (liabilities):

The tax effects of significant temporary differences which would comprise deferred income tax assets and liabilities at August 31, 2022 and 2021 are as follows:

Deferred Income Tax Liabilities	Mineral properties	Debt issuance cost	Total
At August 31, 2020	$ (9,949)	$ (350)	$ (10,299)
Charged to the consolidated statement of comprehensive income (loss)	(2,474)	350	(2,124)
At August 31, 2021	$ (12,423)	$ -	$ (12,423)
Charged to the consolidated statement of comprehensive income (loss)	2,373	-	2,373
At August 31, 2022	$ (10,050)	$ -	$ (10,050)

Deferred Income Tax Assets	Non-capital losses	Non-capital losses	Total
At August 31, 2020	$ 9,949	$ 350	$ 10,299
Charged to the consolidated statement of comprehensive income (loss)	2,474	(350)	2,124
At August 31, 2021	$ 12,423	$ -	$ 12,423
Charged to the consolidated statement of comprehensive income (loss)	(2,373)	-	(2,373)
At August 31, 2022	$ 10,050	$ -	$ 10,050
Net deferred tax assets (liabilities)	$ -	$ -	$ -

The following temporary differences have not been recognized in the Company's consolidated financial statements:

	2022	2021
Non-capital losses	**$ 120,528**	$ 87,242
Property, plant and equipment	**89**	110
Capital losses	**3**	1
Financing costs	**-**	2,217
	$ 120,620	$ 89,570

At August 31, 2022, the Company has Tanzanian non-capital losses of $ 79,318 (2021 - $56,146), that have not been recognized and may be carried forward and applied against Tanzania taxable income of future years. The non-capital loss may be carried forward without limitation.

At August 31, 2022, the Company has non-capital losses of $ 41,210 (2021 - $31,096), that have not been recognized and may be carried forward and applied against Canadian taxable income of future years. The non-capital losses have expiry dates as follows:

2026	1,305
2027	1,059
2028	1,153
2029	1,500
2030	1,088
2031	1,814
2032	1,904
2033	1,794
2034	1,674
2035	1,512
2036	1,564
2037	2,186
2038	2,849
2039	3,618
2040	5,600
2041	6,124
2042	4,466
	$ 41,210

At August 31, 2022, $nil (2021: $nil) was recognized as a deferred tax liability for taxes that would be payable as the Company's subsidiaries have a deficit.

12. Derivative warrant liabilities

Private Placement Warrants

During the year ended August 31, 2022, the Company issued warrants for the Company's common shares pursuant to a financing in January 2022 *(Note 17)*.

The balance of the derivative warrant liabilities (level 3) is as follows:

		Amount
Balance at August 31, 2020	**$**	**551**
Warrants issued February 11, 2021 *(Note 17)*		**7,830**
Fair value adjustment		**(6,232)**
Balance at August 31, 2021	**$**	**2,149**
Warrants issued January 26, 2022 *(Note 17)*		**2,665**
Fair value adjustment		**2,035**
Balance at August 31, 2022	**$**	**6,849**

Derivative warrant liabilities of $6.8 million will only be settled by issuing equity of the Company.

Significant assumptions used in determining the fair value of the derivative warrant liabilities are as follows:

		2022		2021
Share price	**$**	**0.48**	$	0.41
Risk-free interest rate		**3.32% - 3.44%**		0.19% - 0.67%
Dividend yield		**0%**		0%
Expected volatility		**55% - 60%**		60% - 70%
Remaining term (in years)		**0.9 – 4.4**		1.9 – 4.4

The fair value is classified as level 3 as expected volatility is determined using historical volatility and is therefore not an observable input.

13. Other receivable

On August 11, 2022, the Company through Buckreef Gold entered into a $5 million prepaid Gold Doré Purchase Agreement ("Agreement") with OCIM Metals and Mining S.A. ("OCIM"). The agreement requires the contract price to be made available to the Company in two tranches. The Company has drawn down the first tranche of $2.5 million in exchange for delivering 434 ounces of gold per quarter, commencing February 2023, for a total of 1,735 gold ounces over four quarters.

The agreement has been accounted for as a contract in accordance with IFRS 15 – " *Revenue from Contracts with Customers"* where the cash prepayment has been recorded as deferred revenue in the consolidated statement of financial position and will be recognized as revenue when deliveries are made. The $2.5 million prepaid by OCIM was received subsequent to year-end on September 2, 2022.

The following table provides information on the deferred revenue:

		2022		2021
Deferred revenue	**$**	**2,500**	$	-
Deferred transaction costs		**(15)**		-
	$	**2,485**	$	-

14. Shareholders' equity

a) Share Capital

i) Activity during the year ended August 31, 2022

On September 30, 2021, the Company issued 165,889 common shares at a fair value of $98 (value of outstanding liability settled) to settle outstanding fees owed totaling $98.

On January 20, 2022, the Company entered into a purchase agreement, where the Company, in its sole discretion, will have the right from time to time over a 36-month period to sell up to $10 million of its shares. Upon closing, the Company issued 909,901 common shares at a fair value of $373 (closing price of share on that date) to settle commitment fees related to the purchase agreement.

On January 26, 2022, the Company completed the sale of 17,948,718 common shares together with warrants to purchase 17,948,718 common shares for $7.0 million. The common shares and warrants were issued at $0.39 for each common share and a purchase warrant with the right of each whole warrant to purchase one common share at $0.44 for a period of five years from the issue date. The Company also issued 628,205 placement agent warrants with the same terms and incurred commission and other costs of $0.7 million out of which $0.09 million was allocated to the warrants and expensed in the consolidated statements of earnings (loss) and comprehensive income (loss). The warrants issued with the common shares are classified as a liability *(Note 12)*.

The placement agent warrants are considered an equity-settled share-based payment transaction and are measured at their fair value and classified as equity.

On May 31, 2022, the Company issued 1,723,620 common shares with a value of $1.2 million and cash payment of $0.5 million, as withholding taxes, to satisfy the $1.7 million liability associated with the Omnibus Equity Incentive Plan granted to certain senior management of the Company.

ii) Activity during the year ended August 31, 2021

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 and incurred commission and other costs of $1.8 million out of which $0.7 million was allocated to the warrants and expensed in the statement of comprehensive loss. The warrants issued with the common shares are classified as a liability *(Note 12)*. The broker warrants are considered an equity-settled share-based payment transaction and are measured at their fair value and classified as equity.

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. The warrants are classified as equity.

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. The fair value of the convertible debentures at the dates of conversion was in aggregate of $7.0 million.

b) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the earnings (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similarly except that the weighted average number of common shares is increased to reflect all dilutive instruments. Diluted earnings (loss) per share is calculated using the treasury stock method. In applying the treasury stock method, restricted share units not vested and employee stock options, with an exercise price greater than the average quoted market price of the common shares for the period outstanding are not included in the calculation of diluted earnings (loss) per share as the impact is anti-dilutive. Potentially dilutive instruments are not considered in calculating the diluted loss per share, as their effect would be anti-dilutive.

Below is a reconciliation of the basic and diluted weighted average number of common shares and the computations for basic and diluted loss per share for the years ended August 31, 2022, and August 31, 2021.

		2022		2021
Net loss attributable to shareholders	**$**	**(6,216)**	$	(4,004)
Weighted average common shares outstanding		**266,999,724**		232,208,260
Diluted shares outstanding		**266,999,724**		232,208,260
Net loss per share - basic and diluted	**$**	**(0.02)**	$	(0.02)

For the years ended August 31, 2022 and 2021, all outstanding options to purchase shares of common stock, restricted share units and share purchase warrants were excluded from the respective computations of diluted loss per share, as the Company was in a loss position, and all potentially dilutive instruments were anti-dilutive and therefore not included in the calculation of diluted net loss per share.

15. Share based payment reserve

		2022		2021
Balance at beginning of year	**$**	**5,680**	$	2,748
Share based compensation – expense		**3,113**		2,933
Transfer of reserve on exercise of options and other share-based awards		**(1,968)**		(1)
Balance at end of year	**$**	**6,825**	$	5,680

Omnibus Equity Incentive Plan

Effective June 26, 2019, the Company adopted the Omnibus Equity Incentive Plan dated June 26, 2019 (the "Omnibus Plan"), which Omnibus Plan was approved by the shareholders on August 16, 2019, subsequently updated and approved by the shareholders on February 25, 2022.

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, restricted share units, deferred share units and performance share units (collectively, the "Omnibus Plan Awards"), all of which are described in detail in the Form 40-F Annual Report for the year ended August 31, 2022.

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 Omnibus 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.

a) Stock options

As at August 31, 2022, the Company had 2,106,675 (August 31, 2021 - 12,513,055) options available for issuance under the Omnibus Plan.

The continuity of outstanding stock options for the year ended August 31, 2022 and year ended August 31, 2021 is as follows:

Canadian Dollars denominated stock options

	Number of stock options	Weighted average exercise price per share
Balance – August 31, 2020	7,352,000	CAD $0.41
Options exercised	(1,000)	CAD $0.40
Balance – August 31, 2021	**7,351,000**	**CAD $0.41**
Options exercised	(450,000)	CAD $0.42
Options expired	(1,565,000)	CAD $0.41
Balance – August 31, 2022	**5,336,000**	**CAD $0.41**

Options to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price [1]	Number of options		Expiry	Remaining contractual
Outstanding $	Outstanding	Exercisable	Date	life (years) [1]
CAD $0.40	2,454,000	2,454,000	October 11, 2026	4.1
CAD $0.43	2,782,000	2,782,000	September 29, 2026	4.1
CAD $0.35	100,000	100,000	January 2, 2027	4.3
CAD $0.41	**5,336,000**	**5,336,000**		**4.1**

(1) Total represents weighted average.

US Dollars denominated stock options

	Number of stock options	Weighted average exercise price per share
Balance – August 31, 2020	-	-
Balance – August 31, 2021	**-**	**-**
Options issued	7,375,000	USD $0.50
Balance – August 31, 2022	**7,375,000**	**USD $0.50**

Options to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price Outstanding $	Number of options Outstanding	Exercisable	Expiry Date	Remaining contractual life (years)
USD $0.50	7,375,000	1,475,000	August 17, 2027	5.0

The weighted average fair value of stock options granted in 2022 was $ 0.25.

The Company estimated the fair value of stock options granted during 2022, under the Black-Scholes option pricing model using the following weighted average assumptions:

Risk-free interest rate	3.35%
Expected life of stock options (in years)	**3.8**
Expected volatility of the share price	68.89%
Expected dividend yield	**0.0**

The Company uses historical volatility to estimate the expected volatility of the Company's share price. The expected life term of stock options granted is derived from historical data on employee exercise experience.

Compensation expense related to stock options amounted to $ 0.4 million for the year ended August 31, 2022 (2021 - nil).

b) Restricted Share Units:

The following table sets out activity with respect to outstanding restricted share units:

	Number of restricted share units
Balance – August 31, 2021	**-**
Granted	1,855,276
Balance – August 31, 2022	**1,855,276**

The grant date fair value of the RSUs generally approximates the cost of purchasing the shares in the open market. Once vested, the common shares are distributed, less any amount due for taxes, to settle the obligation.

The RSUs had a fair value of $ 0.95 million at the grant date and are amortized over the service period. During the year ended August 31, 2022, $0.2 million was recognized as compensation expense (2021 - nil).

16. Convertible debentures

During the year ended August 31, 2020, the Company entered into a securities purchase agreement (the "Agreement") with two institutional accredited investors (the "Debenture Holders") to issue up to $14.0 million in convertible debentures consisting of $ 7.0 million in Tranche A Convertible Debentures ("Tranche A") and up to $7.0 million in Tranche B Convertible Debentures ("Tranche B", together with the Tranche A, the "Convertible Debentures").

Repayment of the Convertible Debentures was guaranteed by the Company's subsidiary, TRX Gold Tanzania Limited, pursuant to a global guarantee agreement.

During the year ended August 31, 2020 the Company closed on the first and second issuances under Tranche A for a total of $ 6.0 million. The conversion price is calculated at the lower of *i)* a fixed conversion price (first issuance - $1.2125, second issuance - $1.2029); or *ii)* 93% of the average of the two lowest daily VWAPs during the 10 consecutive trading days immediately before the conversion date, all of which is subject to a floor of $0.20.

During the year ended August 31, 2021, the Company closed on the third issuance of convertible debentures under Tranche A for a total of $ 1.0 million. The conversion price is the same as the first two issuances, with the exception of the fixed conversion price, which is $1.1554. With this issuance, Tranche A was fully accessed.

Implementation fees of 3.95% were to be paid at the closing of each issuance. In connection with the issuance during the year ended August 31, 2021, transactions costs amounting to $0.1 million were paid and expensed.

Initial recognition of the issuances that have closed up to August 31, 2021 are as follows:

Issued	Tranche		Principal	Maturity Date	Interest Rate		Fair Value
July 27, 2020	Tranche A	$	4,000	January 27, 2022	0%	$	3,432
August 20, 2020	Tranche A		2,000	February 20,2022	0%		1,716
September 1, 2020	Tranche A		1,000	March 1, 2022	0%		914
Total		$	7,000			$	6,062

The difference of $0.9 million between the principal and the fair value of the first two issuances is attributable to the fair value of the Warrant Shares that were issued as part of the overall arrangement.

The day one gain of $0.1 million under the third issuance has been recognized in the consolidated statement of loss.

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. The Tranche B Convertible Debentures were cancelled.

The balance of the convertible debentures (level 3) is as follows:

		2021
Balance at August 31, 2020	**$**	**5,089**
Fair value of third issuance		**914**
Day one gain on third issuance		**111**
Change in fair value		**901**
Converted during the year		**(7,015)**
Balance at August 31, 2021 & 2022	**$**	**-**

There was no change in fair value due to changes in own credit risk during the period.

Significant assumptions used in determining the fair value of the convertible debentures are as follows:

		2021
Share price	**$**	**0.62 to 0.83**
Risk-free interest rate		**0.10%-0.15%**
Discount for lack of marketability		**6%-15%**
Remaining term (in years)		**0.81-1.37**

The range provided for the year ended August 31, 2021 refers to the range used for each assumption for the fair value at the date of the conversions during the year as the balance is $nil at year end.

The fair value is a level 3 fair value estimate given the discount for lack of marketability assumption is not an observable input.

17. Warrants reserve

Warrant issuances:

Activity during the year ended August 31, 2022:

During the year ended August 31, 2022, the Company issued 17,948,718 five-year warrants pursuant to the registered direct offering described in *Note 12* and 628,205 five-year warrants issued to the placement agent, with an exercise price of $ 0.44. The 17,948,718 five-year warrants were ascribed a fair value of $2.67 million which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 1.65%; volatility 52% and an expected life of 60 months. The warrants were recognized as a derivative warrant liability on the consolidated statement of financial position.

The 628,205 five-year warrants issued to the placement agent were ascribed a fair value of $ 0.09 million which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 1.65%; volatility 52% and an expected life of 60 months. The warrants were recognized under warrants reserve on the consolidated statement of financial position.

Activity during the year ended August 31, 2021:

During the year ended August 31, 2021, the Company issued 2,777,268 three-year warrants with an exercise price of $1.50 as well as 16,461,539 five-year warrants with an exercise price of $0.80 pursuant to the equity financings described above. The Company also issued to the brokers 1,152,307 five-year warrants pursuant to the equity financings.

The 2,777,268 three-year warrants were ascribed a fair value of $ 0.4 million which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.18%; volatility 69% and an expected life of 36 months. The warrants were recognized under warrants reserve on the statement of financial position.

The 16,461,539 five-year warrants were ascribed a fair value of $ 7.8 million which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.46%; volatility 62% and an expected life of 60 months. The warrants were recognized as a derivative warrant liability on the consolidated statement of financial position.

The 1,152,307 five-year warrants issued to the brokers were ascribed a fair value of $ 0.5 million which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.46%; volatility 62% and an expected life of 60 months. The warrants were recognized under warrants reserve on the consolidated statement of financial position.

Warrants outstanding:

The continuity of outstanding warrants for the year ended August 31, 2022 and year ended August 31, 2021 is as follows:

	Number of warrants	Weighted average exercise price per share
Balance – August 31, 2020	3,289,938	1.19
Warrants issued	20,391,114	0.89
Balance – August 31, 2021	**23,681,052**	**0.94**
Warrants issued	18,576,923	0.44
Warrants expired	(287,901)	0.93
Balance – August 31, 2022	**41,970,074**	**0.72**

As at August 31, 2022, the following warrants were outstanding:

	Number of Warrants		Exercise price	Expiry date
Convertible debenture warrants - July 27, 2020	3,002,037	$	1.21	July 27, 2023
Private placement financing warrants - December 23, 2020	2,777,268	$	1.50	December 23, 2023
Private placement financing warrants - February 11, 2021	16,461,539	$	0.80	February 11, 2026
Private placement financing broker warrants - February 11, 2021	1,152,307	$	0.80	February 11, 2026
Private placement financing warrants – January 26, 2022	17,948,718	$	0.44	January 26, 2027
Private placement financing placement agent warrants – January 26, 2022	628,205	$	0.44	January 26, 2027
Balance, August 31, 2022	41,970,074		-	-

The outstanding warrants have a weighted average exercise price of $ 0.72 and weighted average remaining contractual life of 3.6 years.

18. Non-controlling interest

The changes to the non-controlling interest for the year ended August 31, 2022 and year ended August 31, 2021 are as follows:

		2022		2021
Balance at beginning of year	**$**	**(1,533)**	$	(254)
Non-controlling interest's 45% share of Buckreef Gold's comprehensive earnings (loss)		**3,894**		(1,279)
Balance at end of year	**$**	**2,361**	$	(1,533)

The following is summarized financial information for Buckreef Gold:

		2022		2021
Current assets	**$**	**7,253**	$	2,920
Long term assets		**53,789**		33,535
Current liabilities		**(8,602)**		(2,908)
Provision for reclamation		**(2,815)**		(2,681)
Advances from parent		**(37,725)**		(33,728)
Revenue		**15,094**		-
Comprehensive earnings (loss) for the year	**$**	**8,651**	$	(2,841)

19. 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.

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

		2022		2021
Remuneration[1]	**$**	**(2,085)**	$	(1,695)
Share based expense		**(3,078)**		(2,933)
Total	**$**	**(5,163)**	$	(4,628)

(1) Remuneration includes salaries and benefits for certain key management personnel and director fees. Prior year renumeration also includes sign-on bonuses for certain key management personnel. Certain members of the board of directors have employment or service contracts with the Company. Directors are entitled to director fees and share based payments for their services and officers are entitled to cash remuneration and share based payments for their employment services.

As of August 31, 2022, included in amounts payable is $ 0.2 million of board fees (August 31, 2021 - $ 0.5 million) due to related parties with no specific terms of repayment.

During the year ended August 31, 2022, the Company granted stock options to key management personnel and RSUs to directors as part of the *Omnibus Equity Incentive Plan (Note 15)* in the aggregate of:

a) 7.35 million stock options having a value of $ 1.9 million on the grant date.
b) 0.6 million RSUs having a value of $ 0.3 million on the grant date.

During the year ended August 31, 2022, $0.4 million for the stock options was recognized as a compensation expense (2021 - nil) and $0.1 million for the RSUs was recognized as a compensation expense (2021 - nil).

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.

During the year ended August 31, 2022, $2.5 million was recognized as a compensation expense (2021 - $ 2.9 million).

20. Precious metal sales

		2022		2021
Gold sales	**$**	**15,081**	$	-
Other by-product revenue		**13**		-
Total	**$**	**15,094**	$	-

21. General and administrative expense

		2022		2021
Directors' fees *(Note 19)*	**$**	**(454)**	$	(275)
Insurance		**(444)**		(80)
Office and general		**(419)**		(314)
Shareholder information		**(474)**		(545)
Professional fees		**(614)**		(1,089)
Salaries and benefits [(1)] *(Note 19)*		**(2,533)**		(2,728)
Consulting		**(437)**		(614)
Share based expense *(Note 19)*		**(3,113)**		(2,933)
Travel and accommodation		**(214)**		(163)
Depreciation		**(26)**		(286)
Other		**(192)**		(669)
	$	**(8,920)**	$	(9,696)

(1) As a result of adoption to IAS 16 during the year ended 2022, certain costs incurred related to Buckreef Gold operating costs, post adoption, were recorded in cost of sales.

22. Financial instrument related costs and other

		2022		2021
Gain (loss) on derivative warrant liabilities liabilities	**$**	**(2,035)**	$	6,232
Transaction costs on derivative warrant liabilities		**(293)**		(665)
Transaction costs on convertible debentures		**-**		(31)
Change in fair value of convertible debentures		**-**		(901)
Forgiveness of interest on leases		**-**		35
Withholding tax costs		**-**		(11)
	$	**(2,328)**	$	4,659

23. Management of Capital

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration and development activities, to obtain corporate and administrative functions necessary to support organizational functioning, to obtain sufficient funding to further the identification and development of precious metals deposits, and to develop and expand a low cost open-pit gold mine.

The Company manages its capital structure based on the funds available to the Company, in order to support the exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and may raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended August 31, 2022. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital, reserves, and deficit, which as at August 31, 2022 totaled $48.8 million (August 31, 2021 - $ 48.0 million).

The Company may raise capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are historically secured through equity capital raised by way of private placements, however, debt and other financing alternatives may be utilized as well. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in short term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with major North American financial institutions and North American treasury deposits.

24. Financial Instruments

Fair Value of Financial Instruments

Cash and derivative warrant liabilities are classified as fair value through profit and loss. Amounts payable are classified as other financial liabilities, which are measured at amortized cost. Amounts receivable are measured at amortized cost.

The carrying value of the Company's cash, amounts receivable, amounts payable 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; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

As of August 31, 2022 and August 31, 2021, cash is recorded at fair value under level 1 within the fair value hierarchy, and derivative warrant liabilities *(Note 12)* are classified as level 3.

The following table shows the valuation techniques used in measuring Level 3 fair values for derivative warrant liabilities, as well as the significant unobservable inputs used.

Type	Valuation Technique	Key Inputs
Derivative warrant liabilities	The fair value of the warrant liabilities has been calculated using a Black-Scholes pricing model.	*Key observable inputs* · Share price (August 31, 2022: $0.48, August 31, 2021: $0.41) · Risk-free interest rate (August 31, 2022: 3.32% to 3.44%, August 31, 2021: 0.19% to 0.67%) · Dividend yield (August 31, 2022: 0%, August 31, 2021: 0%) *Key unobservable inputs* · Expected volatility (August 31, 2022: 55% to 60%, August 31, 2021: 60% to 70%)

Sensitivity Analysis

For the fair values of derivative warrant liabilities, reasonably possible changes to expected volatility, the significant unobservable input, holding other inputs constant would have the following effects:

Derivative Warrant Liabilities	August 31, 2022	
Comprehensive Loss	**Increase**	**Decrease**
Expected volatility (10% movement vs. the model input)	$ 518	$ (546)

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 amounts receivable consists primarily of amounts due from gold sales and government taxation authorities. The Company has not recorded an impairment or allowance for credit risk as at August 31 2022, or August 31, 2021.

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, 2022, the Company had cash of $8.5 million, current assets of $15.9 million and current liabilities of $17.2 million. Current working capital of the Company is ($1.4) million. Within working capital, current liabilities include $6.8 million in derivative liabilities which will only be settled by issuing equity of the Company. The Company has identified that further funding may be required for working capital purposes, and to finance the Company's in-fill drilling, exploration program and development of mining assets.

Foreign Currency Risks

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 and holds cash mainly in Canadian, Tanzanian and United States currencies. A significant change in the currency exchange rates between the US dollar relative to Canadian dollar and Tanzanian could have an effect on the Company's results of operations, financial position or cash flows. As at August 31, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in US and Tanzanian currencies, movements in the foreign exchange rates may not have a material impact on the consolidated statements of comprehensive income (loss).

25. Segmented information

Operating Segments

At August 31, 2022 the Company's operations comprise of a single reporting operating segment engaged in mineral exploration and development in Tanzania. The Company's corporate division only earns interest revenue that is considered incidental to the activities of the Company and therefore does not meet the definition of an operating segment as defined in IFRS 8 *'Operating Segments'*. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent operating segment amounts.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;

- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

Geographic Segments

The Company is in the business of mineral exploration and production in the country of Tanzania. During the year ended August 31, 2022, revenue was derived from one source. Information concerning the Company's geographic locations is as follows:

		2022		2021
Revenue				
Tanzania	**$**	**15,094**	$	-
	$	**15,094**	$	-

		2022		2021
Non-current assets				
Canada	**$**	**-**	$	28
Tanzania		**55,993**		41,072
	$	**55,993**	$	41,100

26. Commitments and Contingencies

Commitments:
In order to maintain existing site mining and exploration licenses, the Company is required to pay annual license fees. As at August 31, 2022 and August 31, 2021 these licenses remained in good standing and the Company is up to date on license payments.

Contingencies:
The Company is involved in litigation and disputes arising in the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. Accordingly, no provisions for the settlement of outstanding litigation and potential claims have been accrued.

27. Provision for reclamation

The Company's reclamation and closure obligations relates to the cost of removing and restoring the Buckreef Gold Project in Tanzania. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. This estimate depends on the development of an environmentally acceptable mine closure plan.

A reconciliation for reclamation expenses is as follows:

		2022		2021
Balance, beginning of year	**$**	**2,681**	$	2,680
Decrease in estimate for provision for reclamation		**-**		(133)
Reclamation expense		**134**		134
Balance, end of year	**$**	**2,815**	$	2,681

The mine closure provision liability is based upon the following estimates and assumptions:

a) Total undiscounted amount of future retirement costs was estimated to be $ 3.4 million.
b) Risk-free rate at 5%.
c) Expected timing of cash outflows required to settle the obligation is for the full amount to be paid in 18 years.
d) Inflation over the period is estimated to be 3.6% per annum.

28. Non-cash items

		2022		2021
Depreciation	**$**	**122**	$	286
(Gain) loss on derivative warrant liabilities		**2,317**		(6,232)
Change in fair value of convertible debentures		**-**		901
Share based expense		**3,113**		2,933
Reclamation expense		**134**		134
Forgiveness of interest		**-**		(35)
Deferred revenue		**2,485**		-
Foreign exchange		**-**		50
Loss on assets disposal		**36**		-
Total Non-cash items	**$**	**8,207**	$	(1,963)

Exhibit 99.5

CERTIFICATION

I, Stephen Mullowney, certify that:

1. I have reviewed this annual report on Form 40-F of TRX Gold Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. .Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: November 29, 2022

/s/ Stephen Mullowney
Stephen Mullowney
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.6

CERTIFICATION

I, Michael Leonard, certify that:

1. I have reviewed this annual report on Form 40-F of TRX Gold Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. .Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: November 29, 2022

/s/ Michael Leonard
Michael Leonard
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.7

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF
TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of TRX Gold Corporation (the "Company"), does hereby certify with respect to the Annual Report of the Company on Form 40-F for the year ended August 31, 2022, as filed with the Securities and Exchange Commission (the "Form 40-F") that, to the best of their knowledge:

(1) the Form 40-F fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Form 40-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 29, 2022

/s/ Stephen Mullowney
Stephen Mullowney
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.8

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF
TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of TRX Gold Corporation (the "Company"), does hereby certify with respect to the Annual Report of the Company on Form 40-F for the year ended August 31, 2022, as filed with the Securities and Exchange Commission (the "Form 40-F") that, to the best of their knowledge:

(1) the Form 40-F fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Form 40-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 29, 2022

/s/ Michael Leonard
Michael Leonard
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.9



CODE OF ETHICS AND BUSINESS CONDUCT

Introduction

This *Code of Ethics and Business Conduct* (sometimes referred to herein as the "**Code**") is written to ensure directors, officers, employees and consultants (collectively, the "**Representatives**") of TRX Gold Corporation (the "**Company**" or "**TRX**") and its subsidiaries understand the importance the Company places on ethical conduct and recognize that it forms an important part of who we are as individuals and as a company. Similarly, it helps our securityholders, customers, suppliers and competitors know what to expect from the Company. It is meant to help Representatives recognize and deal with ethical dilemmas they may encounter.

Representatives will be held accountable for their adherence to the Code. Failure to observe the terms of the Code may result in disciplinary action, up to and including termination of employment, engagement or removal from the Board of Directors. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.

Ethics

Ethics are a set of principles or rules of conduct to help distinguish right and wrong. Ethics are about values and associated behaviours. In practical terms, this *Code* outlines the manner in which we choose to do business and reflects the beliefs, priorities and principles that we uphold. The Company requires that all Representatives respect and promote these principles and exercise good judgment that reinforces the Company as a company that is fair, honest and just in its dealings with security holders, investors, suppliers and competitors.

Responsibility and Accountability

Responsibility is a measure of each person's ability to act independently and make decisions. Regardless of a Representative's role in the Company and no matter the size of the decision to be made, each Representative is accountable and must be prepared to defend his or her judgment.

The Code is intended to help Representatives make appropriate decisions under difficult circumstances. It is designed to help a Representative make decisions that are appropriate for the circumstance, while upholding his or her integrity and reputation and that of the Company.

No set of guidelines or rules can anticipate every possible circumstance. Representatives should seek help in making a tough choice by first talking to your supervisor. If your supervisor cannot answer the question or if you do not feel comfortable speaking to your supervisor on the matter, please contact the Chief Financial Officer who, depending on the issue raised, will convey any concern to the Chair of the Compensation Committee or to the Chief Executive Officer as the case may require.

Please refer to the *Whistleblower Policy and Procedures* for instructions on how to contact the Chair of the Audit Committee designate. In addition, the *Protection of Whistleblowers* under such Policy will apply.

Reporting Violations of the Code

All Representatives have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. The supervisor will contact the Chief Financial Officer who, depending on the issue raised will convey any concern to the Chair of the Audit Committee or to the Chief Executive Officer as the case may require, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Chair of the Audit Committee directly by following the procedures set out in the *Whistleblower Policy and Procedures*. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, the Chief Executive Officer and the Company will protect your confidentiality to the extent possible, consistent with applicable law and the Company's need to investigate your concern.

Compliance with Laws, Rules and Regulations

Each Representative has an obligation to comply with all applicable laws, rules and regulations of the locations where the Company does business. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Without limitation, each Representative is expected to understand and comply with all laws, rules and regulations that apply to his or her job description. No Representative of the Company has the authority to violate any law or to direct another person to violate any law on behalf of the Company. If any doubt exists about whether a course of action is lawful or in compliance with this Code, you should seek advice from your supervisor, the Chief Financial Officer, the Chief Operating Officer, the SVP Tanzania, the Chair of the Audit Committee or the Chief Executive Officer.

Representatives are advised to read and become familiar with the terms of the Company's *Disclosure (Communications) Policy.*

Conflicts of Interest; Disclosure of Conflicts of Interest

All Representatives have an obligation to act in the best interests of the Company and its shareholders. A "conflict of interest" occurs when a Representative's personal interest (which may include interests of the members of a Representative's family, which for purposes of this Code shall include a Representative's spouse, life partner or common law partner, brothers, sisters, parents, in-laws and children, whether such relations are by blood, marriage or adoption) interferes, or appears to interfere, in any way with the interests of the Company. Business decisions and actions must be made in the best interests of the Company and should not be influenced by personal considerations or relationships. A conflict situation can arise when a Representative of the Company takes actions or has interests outside of the Company that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Representative, or members of his or her family, receives gifts, entertainment or personal benefits, or a series of the foregoing materials, greater than nominal value as a result of his or her position in the Company.

Giving gifts and entertainment to suppliers and other business associates is also prohibited by the Company when the gifts or entertainment are not in the ordinary course of business and are of greater than nominal value or are intended to induce or influence the recipient, or when the law prohibits them.

While it is difficult to define "nominal value" by stating a specific dollar amount, common sense will dictate what would be considered extravagant or excessive. If a disinterested third party would be likely to infer that it affected the Representative's judgment, then it is too much. All the Company's business dealings must be on arms-length terms and free of any favourable treatment resulting from the personal interest of the Representatives.

It is a conflict of interest for a Representative to have a significant interest in, obtain loans or guarantees of personal obligations from, work simultaneously from, provide services to or have a personal or family financial interest (ownership or otherwise) in a supplier. Ownership in stock of a publicly held company which may deal or compete with the Company will not violate this Code, as long as the Representative does not have an interest representing (i) greater than 5% of the equity of such company, or (ii) greater than 5% of the total assets of the Company. The best policy is for Representatives to avoid any direct or indirect business connection with the Company's suppliers or competitors, except on behalf of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

No Representative may serve on a board of directors or trustee or on a committee of any entity (whether for profit or not) whose interests reasonably would be expected to conflict with those of the Company without the prior written consent of the Board of Directors of the Company.

Loans from the Company to directors, executive officers, or principal financial and accounting officers are prohibited. Directors and executive officers are also prohibited from entering into transactions designed to hedge or offset a decrease in the market value of equity securities of the Company (including those underlying restricted stock units or any other type of security or interest) granted as compensation or directly or indirectly held by them. Accordingly, no director or executive officer may sell short, buy put options or sell call options on the Company's securities or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds), whether listed or unlisted, which hedge or offset a decrease in the market value of the Company's securities**.**

The Company requires that each Representative disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or Chief Executive Officer. Your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or the Chief Executive Officer will work with you to determine where you have a conflict of interest and, if so, how best to address it.

Conflicts of interest are prohibited as a matter of the Company's policy and under this Code, unless waived as described under **Waivers of the Code** herein.

Fair Dealing

Representatives should endeavour to deal fairly with the Company's counterparties, suppliers, competitors and their Representatives. No Representative may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Domestic and Foreign Officials

The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Company does business, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) (the "**Act**"), the anti-bribery provisions in the Criminal Code (Canada) and the US Foreign Corrupt Practices Act of 1977 ("FCPA").

Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public

official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Representatives who have questions about the application of this policy to a particular situation, should contact a senior officer of the Company who, with the advice of legal counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view.

A violation of anti-corruption laws, including the Act, is a criminal offence, subjecting the Company to substantial fines and penalties and any Representative acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

Representatives are advised to read and become familiar with the terms of the Company's Anti-Corruption Policy.

Confidentiality

Representatives must preserve and protect the confidentiality of information entrusted to them by the Company or its customers and suppliers and which they come into contact with in their employ, except when disclosing information which is expressly approved by a Representative of the Company with authority to give such approval, including if legally mandated. Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Company, its Representatives, or suppliers if disclosed.

Representatives must also not use or disclose to the Company any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, a Representative's obligation to protect confidential information continues after he or she leaves the Company.

Protection and Use of Assets

Representatives are responsible for protecting the Company's assets and ensuring their efficient use. All the Company's assets, including information about opportunities available to the Company, tools and resources, must only be used for legitimate business purposes. Representatives should report any suspected incident of fraud or theft to their immediate supervisor for investigation. The Company's equipment and systems should not be used for non-Company business, though incidental personal use provided that such use is not in violation of applicable law or in advancement of any illegal purpose, is permitted. The Company's property includes, without limitation, all data on the Company's electronic and telephonic systems and Representatives should not expect the Company to protect the privacy of any of a Representative's private data.

Accuracy of Financial Reports and Other Public Communications

As a public company, the Company's operations are governed by the statutory requirements of government; by accounting and trading regulations of the British Columbia Securities Commission and other provincial securities commissions in Canada; by the rules and regulations of the Securities and Exchange Commission in the United States, and by the rules, regulations and guidelines for listed companies stipulated by the Toronto Stock Exchange and the NYSE American.

To fulfill our commitments, we require full, fair and accurate recording and reporting of financial and business information including in all reports and documents that the Company files with or submits to regulatory authorities and in all other public communications made by the Company. All financial records and reports must accurately reflect transactions and events and conform to required accounting principles as well as the Company's internal controls. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Principal financial officers and other Representatives working in the various finance departments of the Company have a special responsibility to ensure that all of the Company's disclosures are full, fair, accurate, timely and understandable. These Representatives must understand and strictly comply with generally accepted accounting principles applicable to the Company and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates and forecasts. See also the Company's *Code of Ethics and Business Conduct*.

Company Records

Accurate and reliable records are crucial to the Company's business. The Company's records are the basis of its financial statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. The Company's records including booking information, payroll, time sheets, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of the Company's business.

All the Company's records must be complete, accurate and reliable in all material respects. Unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. Representatives are responsible for understanding and complying with the

Company's record keeping policies. Representatives should direct questions to supervisors.

Each Representative must follow any formal documentation retention policy that the Company may implement from time to time.

Use of Email and Internet Services

Email and internet systems are provided to help Representatives do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose and shall not interfere with the Representative's duties. Additionally, "flooding" systems with junk mail and trivia hampers the ability of the Company's systems to handle legitimate Company business and is prohibited. Access, transmission and downloading of any information that could be insulting or offensive to another person, such as sexually explicit messages, racial, ethnic or sexual slurs, or messages that could be viewed as harassment are expressly prohibited.

Email and internet systems and electronic data contained therein are the property of the Company and there is no expectation of privacy for those who use these systems. Unless prohibited by law, the Company reserves the right to access and disclose information contained on information technology systems as necessary for business purposes.

Harassment or Discrimination

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind.

Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

The Company also supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital status, or physical or mental disability (unless demands of the position are prohibitive).

No Representative shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital status, or physical or mental disability.

Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately contact a member of senior management of the Company or the Chair of the Audit Committee. The identity of such individual involved will be kept strictly confidential and will not be revealed by the Company's management or the Chair or the Audit Committee, as the case may be, without such individual's permission. The alleged bullying, harassment or discrimination will be thoroughly investigated and documented by the Company and appropriate action will be taken.

Policy Against Retaliation

Retaliation in any form against an individual who, in good faith, seeks helps or reports known or suspected violations of this Code or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately and will be disciplined appropriately, including potential termination of employment. The Company does not tolerate retaliation in any form against Representatives who honestly and accurately report a concern. At the same time, it is serious and unacceptable to knowingly make false allegations.

Representatives are advised to read and become familiar with the terms of the Company's *Whistleblower Policy and Procedures.*

Environment, Health and Safety

The Company believes that sound environmental and occupational health and safety management practices are in the best interests of its business, its Representatives, its shareholders, and the communities in which it operates. The Company is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

The Company expects all Representatives to promote a positive working environment for all and to consult and comply with all Company rules regarding workplace conduct and safety. All individuals should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Company's business and any activity that compromises Company security to such individual's supervisor or a member of management. Representatives are prohibited from working under the influence of any substances or behaving in any way that would impair the safety of others.

Waivers of the Code

Any waiver of this Code for any director, executive officer or principal financial and accounting officers may be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by law or regulatory body. Requests for waivers must be made in writing to

the Audit Committee Chairman prior to the occurrence of the violation of the Code. Requests for any waiver of this Code for any other employee must be made in writing to the Company's CEO prior to the occurrence of the violation of the Code. Any waiver of the Code relating to a proposed loan from the Company to any employee, officer or director of the Company may be made by the Audit Committee only after consultation with the Company's legal counsel.

Relationship to Other Policies

All the Company's policies apply to all Representatives including, without limitation, the Company's policies on *Communications (Disclosure) Policy, Code of Ethics and Business Conduct, and Whistleblower Policy and Procedures*. If you are a director, the guidelines of the *Statement of Governance Policies* will guide you procedurally in your position as a director. In addition, if you are a member of a committee of the Board of Directors, the applicable committee charter(s) should guide your conduct in carrying out your duties on such committee. In the event of any conflict between such policies and this Code, the terms of this Code shall govern.

Compliance Procedures

All Representatives have a responsibility to understand and follow this *Code*. In addition, all Representatives are expected to perform their work with honesty and integrity in all areas, whether or not specifically addressed by this Code. A violation of this Code will result in appropriate disciplinary action which may include termination from employment with the Company. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Representatives who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company if it does not comply with the law or with this Code can result in serious consequences for both you and the Company.

Each Representative must read this Code. Failure to read this Code, however, does not exempt a Representative from his or her responsibility to comply with this Code, applicable laws, rules, regulations and all of the Company's policies and guidelines that are related to his or her job, and penalties for failing to so comply.

This Code reflects general principles to guide Representatives in making ethical decisions in the conduct of the Company's business. This Code cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking disciplinary action on any matters pertaining to conduct of the Representative, whether or not they are expressly discussed in this Code.

Management of the Company is responsible for monitoring compliance with this Code and for communication of and compliance with this Code within their respective departments. On questions of compliance and interpretation, appropriate legal and accounting staff shall be consulted. The Board of Directors of the Company shall have the right to make the final decision on questions of interpretation of this Code.

This *Code of Ethics and Business Conduct* and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to revise, amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time. This Code, as may be amended from time to time, will be posted on the Company's website. The Company will send it to shareholders upon written request.

Certification

Each employee, officer and director will be required to certify on an annual basis that he or she has read this Code and is in compliance with it. The Code of Ethics and Business **Conduct** Certification Form attached to this Code will be distributed annually.

ADOPTED AND APPROVED by the Board on July 13, 2022.

Exhibit 99.10

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this annual report on Form 40-F of our report dated November 29, 2022, relating to the consolidated financial statements of TRX Gold Corp. for the years ended August 31, 2022, and 2021, which appears in TRX Gold Corp.'s Annual Report on Form 40-F for the year ended August 31, 2022, and which is incorporated by reference to TRX Gold Corp.'s Registration Statements on Form F-3 (File Nos. 333-248210; 333-250146; 333-252876 and 333-255526) and Form S-8 (File No. 333-234078) and to the reference to us under the heading "Experts" in the Prospectus of such Registration Statements.

/s/ DMCL LLP

DALE MATHESON CARR-HILTON LABONTE LLP
Chartered Professional Accountants

Vancouver, Canada

November 29, 2022

Exhibit 99.11

CONSENT OF FRANK CRUNDWELL OF
CM SOLUTIONS (PTY) LTD.

I Frank Crundwell of CM Solutions (Pty) Ltd., in connection with the filing of Tanzanian Gold Corporation's (the Company's) Annual Report on Form 40-F for the fiscal year ended August 31, 2022, consents to:

- the use of the technical report titled "Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa" (the "Technical Report"), with an effective date of May 15, 2020 by the public filing and/or incorporation by reference in the Company's Annual Report on Form 40-F;
- the incorporated by reference to the Company's registration statements on Form F-3 (SEC File Nos.: 333-248210; 333-250146; 333-252876 and 333-255526) and Form S-8 (SEC File No.: 333-234078) (collectively, "Registration Statements") of the Technical Report; and
- the use of and references to my name, including my status as an expert in connection with the Registration Statements and any such Technical Report.

CM Solutions (Pty) Ltd.

/s/ Frank Crundwell
Frank Crundwell

Dated: November 29, 2022

Exhibit 99.12

CONSENT OF WENCESLAUS KUTEKWATEKWA OF
VIRIMAI PROJECTS

I Wenceslaus Kutekwatekwa of Virimai Projects (“Virimai”), in connection with the filing of Tanzanian Gold Corporation’s (the Company’s) Annual Report on Form 40-F for the fiscal year ended August 31, 2022, consents to:

- the use of the technical report titled "Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa" (the "Technical Report"), with an effective date of May 15, 2020 by the public filing and/or incorporation by reference in the Company’s Annual Report on Form 40-F;

- the incorporated by reference to the Company’s registration statements on Form F-3 (SEC File Nos.: 333-248210; 333-250146; 333-252876 and 333-255526) and Form S-8 (SEC File No.: 333-234078) (collectively, “Registration Statements”) of the Technical Report; and

- the use of and references to Virimai and my name, including our status as an expert, in connection with the Registration Statements and any such Technical Report.

Virimai Projects (Virimai)

/s/ Wenceslaus Kutekwatekwa
Wenceslaus Kutekwatekwa

Dated: November 29, 2022