

A line of yellow mining trucks is shown from a low angle, receding into the distance on a dirt road. The sky is a clear, deep blue. The truck in the foreground has the number '21' on its side, and the one behind it has '22'.

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Where gold comes to life.

Investor Presentation

TSX-V:TGM

Cautionary Statement

Cautionary Note Regarding Forward-Looking Statements:

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation, concerning the business, operations and financial performance and condition of the Company. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may constitute forward-looking statements. Forward-looking statements contained in this presentation include statements with respect to: expectations regarding the potential mineralization and geological merits of the Company's projects, including the Karma Project and the Liguidi Project; the Company's goals regarding development of the Karma Project and regarding raising capital and conducting further exploration and development of its projects; the Company's proposed plans for advancing its projects, including drilling and other exploration work; expectations regarding the continuity of mineral deposits, including in relation to adjacent or other properties (including producing or past-producing properties) that are in the vicinity or same region as the Company's projects; expectations regarding any environmental issues that may affect planned or future exploitation and exploration programs; mineral exploitation and exploration program cost estimates; statements with respect to the future price of gold and other metals; timing and completion of geological studies and reports; receipt and timing of the Karma Project exploitation permits and other third party approvals; and government regulation of mineral exploration and development operations in Burkina Faso. Estimates of mineral resources and mineral reserves may also constitute forward-looking statements and information in that they represent estimates of mineralization that may be encountered if mining is commenced, and/or economic viability of such mineralization.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements or forward-looking information, including but not limited to: (i) political developments in Burkina Faso, whether generally or in respect of the mining industry specifically, which may not be consistent with the Company's current expectations, (ii) the Company's expectations in connection with the projects, exploration programs and development plans discussed herein being met, (iii) the ability to develop the Karma Project on a basis consistent with the Company's current expectations, (iv) changes in project parameters as the Karma Project continues to be advanced, (v) changes in project development, construction, production and commissioning time frames, (vi) the possibility of project cost overruns or unanticipated costs and expenses, (vii) unanticipated results of future studies, (viii) costs and timing of the development of new deposits, (ix) success of exploration and drilling activities, (x) risks and uncertainties relating to the interpretation of drill results and other exploration data, and the geology, grade and continuity of mineral deposits, (xi) the possibility that future exploration results will not be consistent with the Company's expectations, (xii) risks related to metallurgical characteristics of mineralization contained within the Company's properties which may not be fully determined, (xiii) potential delays in completion of geological reports (including preliminary economic assessments, pre-feasibility and feasibility studies), or that the contents of geological reports will not be consistent with the Company's expectations, (xiv) permitting time lines, (xv) government regulation and the risk of government expropriation or nationalization of mining operations, (xvi) unanticipated environmental risks, (xvii) the continued employment of key employees, and (xviii) the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in the Company's annual information form which is available under the Company's profile on the SEDAR website at www.sedar.com.

These forward-looking statements are based on certain assumptions which the Company believes are reasonable, including that: all necessary government and third party permits, approvals and licences necessary for the planned exploration and development of the Company's mineral projects will be obtained in a timely manner and on terms acceptable to the Company; key management and directors will continue to be retained by the Company; any proposed future development of the Company's mineral projects will be viable operationally and economically and proceed as expected; and the other assumptions listed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in the Company's annual information form which is available under the Company's profile on the SEDAR website at www.sedar.com. Assumptions relating to the potential mineralization on the Company's Karma Project are discussed in the most recent technical reports in respect thereof which are available under the Company's profile on the SEDAR website at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update any of the forward-looking statements or forward-looking information in this presentation, except as required by applicable law.

Disclosure of Mineral Reserves and Mineral Resources:

Information concerning the properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. You should refer to the Company's annual information form and other continuous disclosure documents available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

Qualified Person:

Mr. Scott Heffernan, M.Sc., P. Geo., is a Qualified Person as defined by NI 43-101. Mr. Heffernan is the Company's Vice President Exploration, and, unless otherwise indicated, has prepared or supervised the preparation of the technical information contained in this presentation and/or reviewed and approved such disclosure. For more information, see the individual technical reports and news releases available under the Company's profile at www.sedar.com.

Cautionary Note to U.S. Readers Concerning Mineral Reserve and Resource Estimates

This presentation uses the terms "Mineral Resource", "Inferred Mineral Resource", and "Probable Mineral Reserves", Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. While the use of such terms is recognized and required by Canadian regulators, the United States Securities and Exchange Commission does not recognize such terms. For further information, refer to the Company's website at www.truegoldmining.com.

True Gold: A near-term gold producer **truegold**

Goal: to become a high margin, mid-tier gold producer

Karma Project: One of the few fully funded & permitted gold projects

- A validated, technically simple, open-pit heap-leach gold mine
- Base case feasibility study: 97 koz Au/ per year (average) ¹ over 8.5 years
- After-tax IRR of 46.3%, NPV^{5%} \$198.8 million @ \$1,250/oz gold²
- First gold pour end of 2015; first year 150koz
- Base case provides a platform to build a 15-20 year gold mine

Scalability & Growth

- North Kao deposit – incorporate North Kao into mine plan
- Multiple regional property targets for leachable material growth

Strong Owners Team

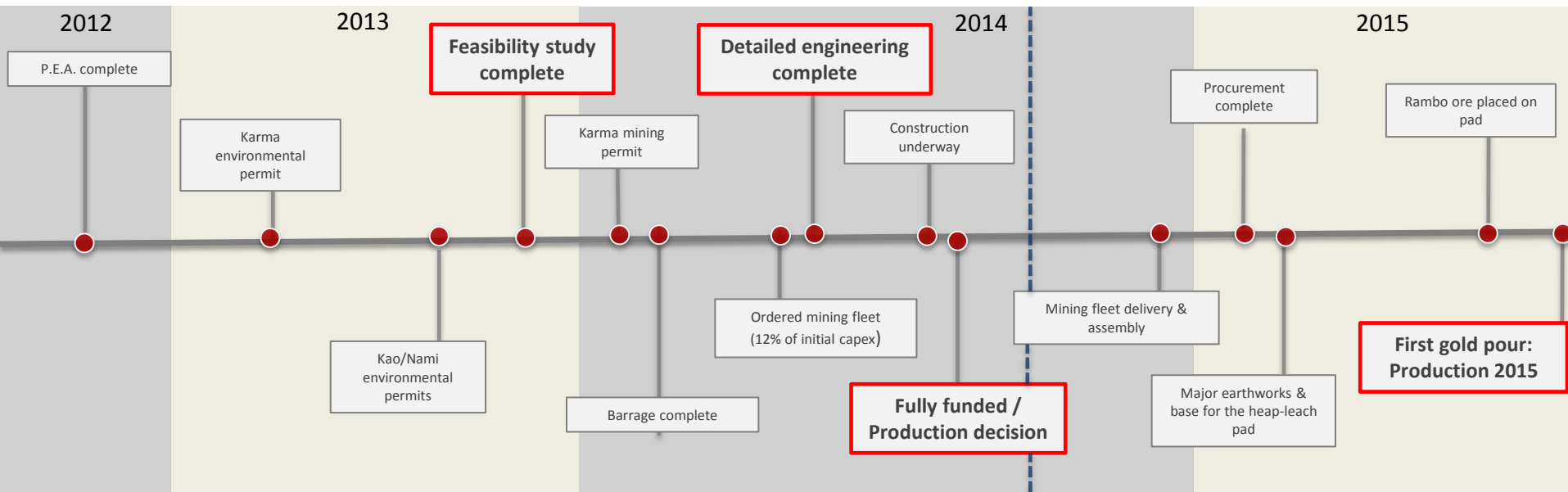
- Team of mine builders & operators with a global track record of design, construction, commissioning and operations -> 11 mines globally



De-risking the path to production

- ✓ From PEA to construction in 2 years; From construction to production in 15 months
- ✓ Owners team has successfully navigated the challenges that can delay development/production

Karma Project Milestones & Future Catalysts



Project finance secured

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- ✓ >\$200 million raised since 2013
- ✓ 4 cornerstone investors → independent project validation

Key partners

Franco  Nevada

SANDSTORM
GOLD

 Liberty
Mutual.
INSURANCE

Teck

Franco-Nevada / Sandstorm Agreement¹:

- US\$100 million in funding, 75% Franco-Nevada/25% for Sandstorm
- Deliver 20,000 ozs of gold over 5 years
- Thereafter, 6.5% of the equivalent gold produced at Karma for the life of the project
- FNV | SSL pay 20% of the spot price of gold per ounce delivered
- \$US20 million increase option repayable with 30koz gold, or pro-rata portion of facility drawn

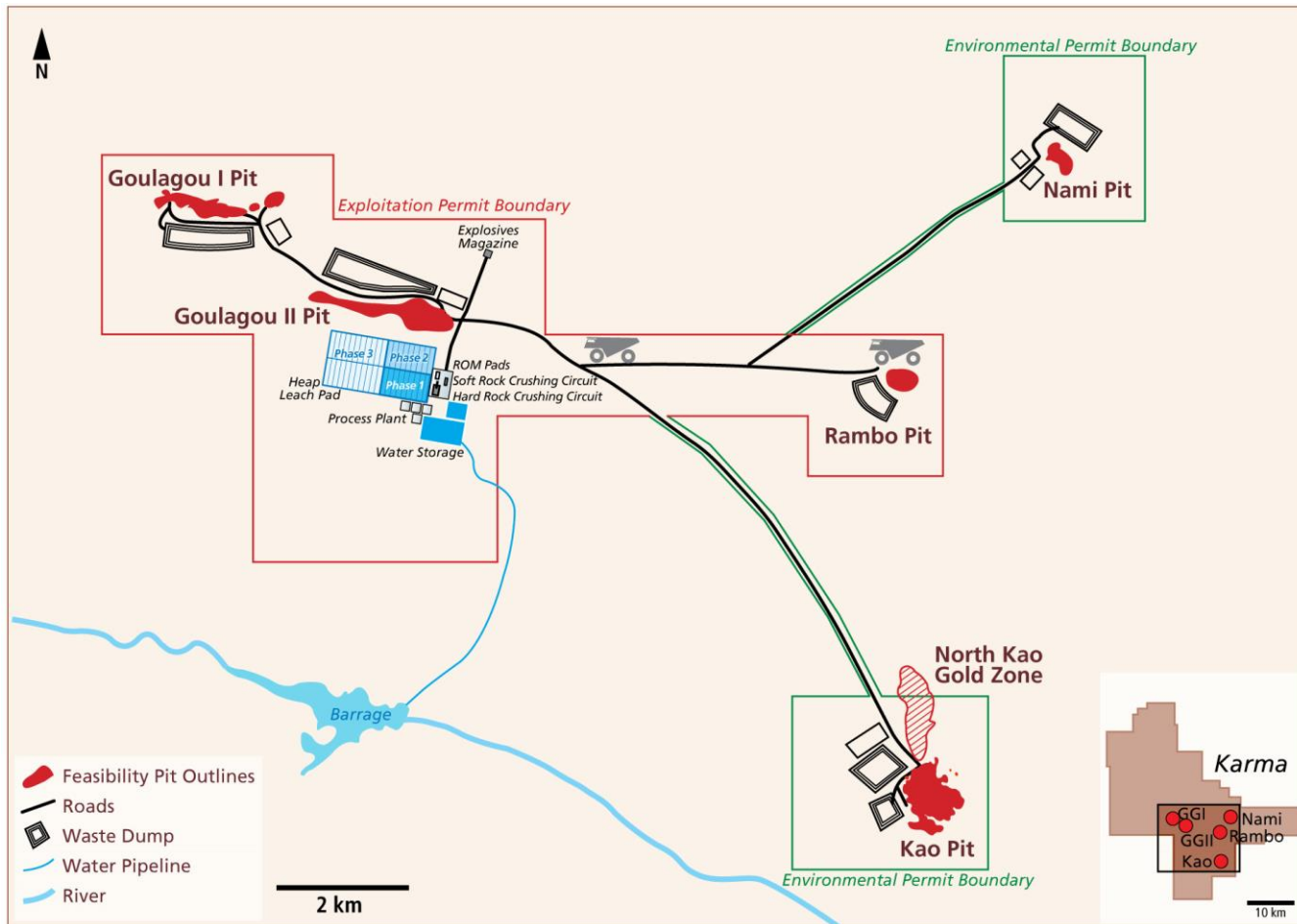
Highlights:

- Financing funds construction without need for additional equity
- ~3% Cost of Capital or \$16/oz payable gold²
- Flexibility to deliver base case and scale up quickly
- Endorsement of Karma's growth potential
- Provides capital at more favourable terms than traditional project financing

(1) See press release dated August 11, 2014 for further details (2) total cost at \$1250/oz Au is approximately \$13 million LOM, cost of capital represents total cost to service funding on a 5 year term basis; cost per ounce of payable gold based on Feasibility Study

Key attributes

- ✓ **Technically simple, open-pit heap-leach gold mine**
- ✓ **Flexible and scalable operating plan**



- ✓ **Grade** – high grade for HL
- ✓ **Material** – soft, free-digging project-wide
- ✓ **Metallurgy** – strong, rapid recoveries
- ✓ **Infrastructure** – no onsite camp, flat topography
- ✓ **Local workforce** – in project area and nearby city of Ouahigouya
- ✓ **Power** – low requirements (3 MW)
- ✓ **Water** – barrage construction complete

Robust base case

✓ *Resilient cornerstone project with high margins and low cash costs*

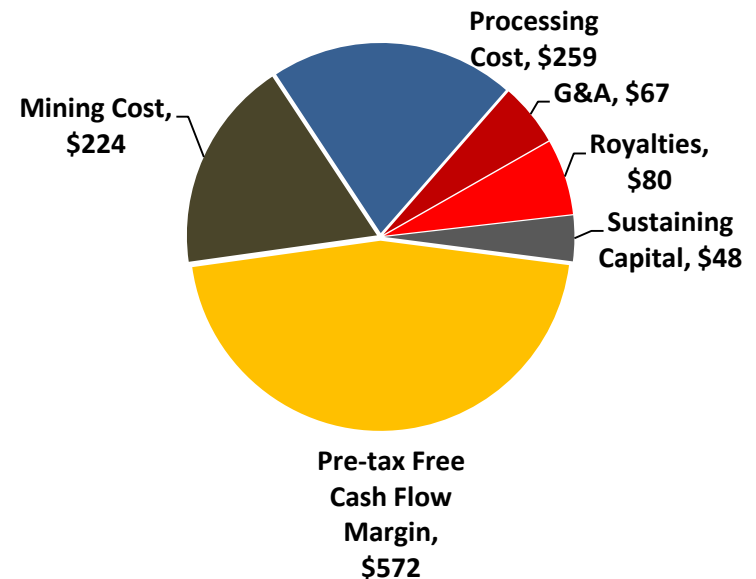
Platform to build a long-life mine asset¹

- Low capex: US\$131.5M
- Robust IRR: 46.3%
- Resilient at \$1,000 gold: 26% IRR
- High margin: 46% net FCF margin (Pre-tax)
- Cash flow: ~\$50M after tax average annual free cash flow (years 1-3)
- Rapid payback: 1.3 years
- Low sensitivity to mine operating costs

New cement contract¹:

- US\$35 million saving in operating costs
- After-tax IRR increases to 46.3% from 43.1%
- After-tax NPV^{5%} increases to \$198.8M from \$178.1M
- Drops All-in Sustaining Cash Cost to \$678/oz from \$720/oz

High margin: 46% @ US\$1250/oz¹



Total Cash Cost (US\$/oz) ²	630
All-in Sustaining Cash-Cost (US\$/oz) ³	678
Low Historical Discovery Cost (C\$/oz) ⁴	~10

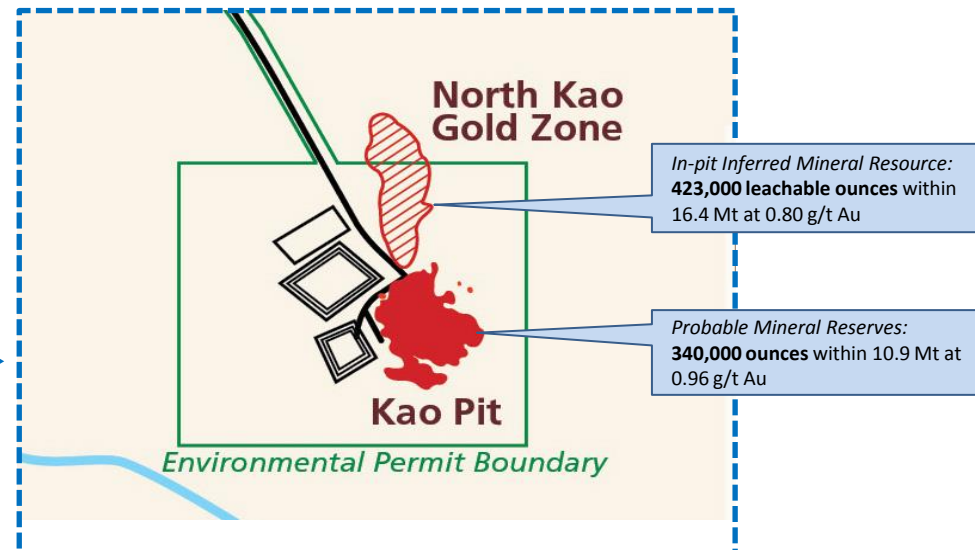
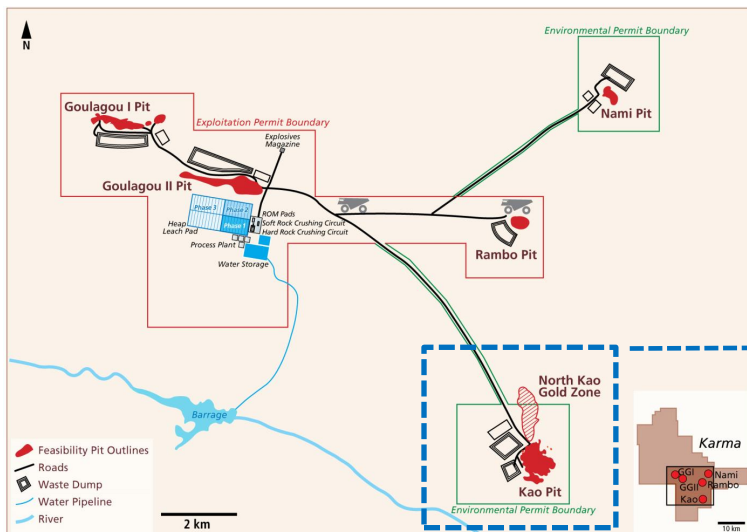
(1) see news release dated September 8, 2014, using US\$1,250/oz Au, compared to metrics disclosed in the *Technical Report, Updated Resource Estimate and Feasibility Study on the Karma Gold Project* prepared by P&E Mining Consultants Inc. dated effective Dec. 17, 2013, a copy of which is available under the Company's profile on Sedar at www.sedar.com (2) Includes all direct cash operating costs plus refining and royalties (3) Includes all total cash cost plus sustaining CAPEX (4) all in-pit Au ounces

Building on the base case: Phase II

North Kao deposit not included in the Feasibility Study Represents the next phase of growth at Karma

- North Kao total in-pit Inferred Mineral Resource¹:
 - 1,662,000 ounces gold (Au), contained within 47.8 million tonnes (Mt) at 1.08 g/t Au, including
 - 423,000 ounces of leachable gold (oxide and transition) within 16.4 Mt at an average grade of 0.80 g/t Au
- Excellent metallurgical recoveries averaging 96% and 92% for oxidized and transitional material
 - Results comparable to Karma feasibility results for Kao
- Deep leachable horizon, amenable to open pit mining with additional potential mineralization down dip
- Kao extended more than 1.6 km to the north

Karma site plan



(1) The Mineral Resource estimate is quoted at the same cut-off grades and economic parameters for the constrained pit optimization were used in the Karma Feasibility Study: 0.20 grams per tonne ("g/t") gold ("Au") for Oxide, 0.22 g/t Au for Transition and 0.5 g/t Au for Sulphide, and a gold price of US\$1,300/oz (refer to NI 43-101 technical report "Updated Resource Estimate and Feasibility Study on the Karma Gold Project, Burkina Faso, West Africa", dated December 17, 2013 and filed on SEDAR on January 27, 2014)

Building on the base case: Phase III

Multiple targets for leachable material growth

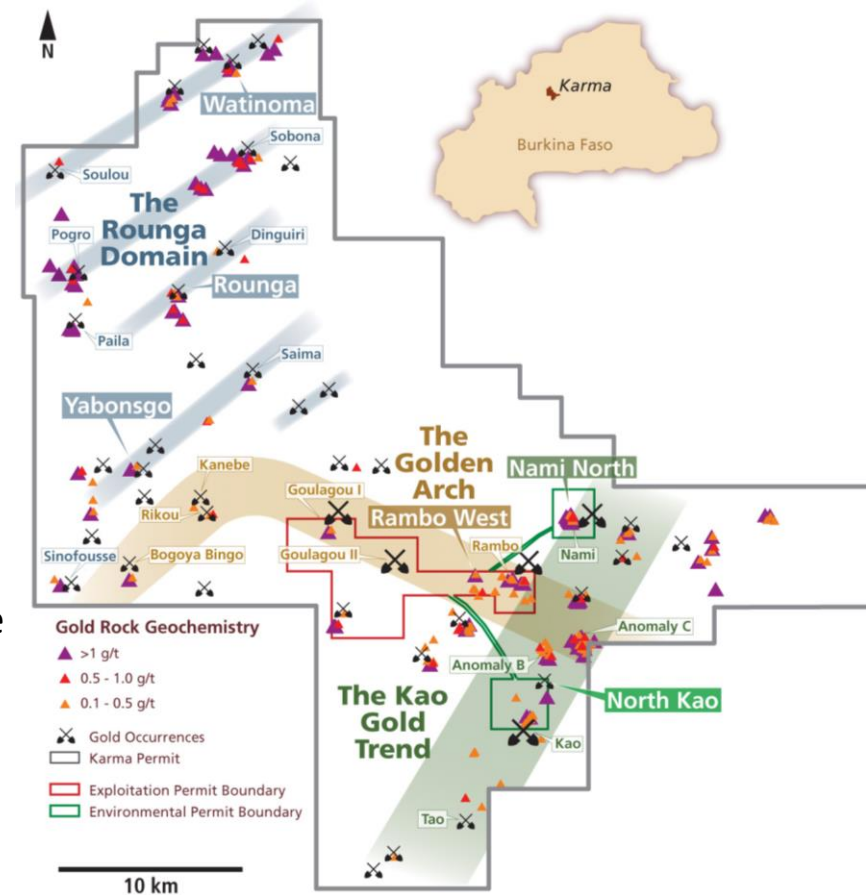
- 100% owned >856km² land package
- 40+ targets, 100% hit rate, including:
 - Watinoma
 - Roungo
 - Yabonso
 - Rambo West
 - Nami North
 - North Kao

3 Major Gold Trends

- The Kao Gold Trend – 10km long and open
- The Golden Arch – 28km long & up to 3km wide
- The Roungo Domain – multiple trending splays

Exploration focus

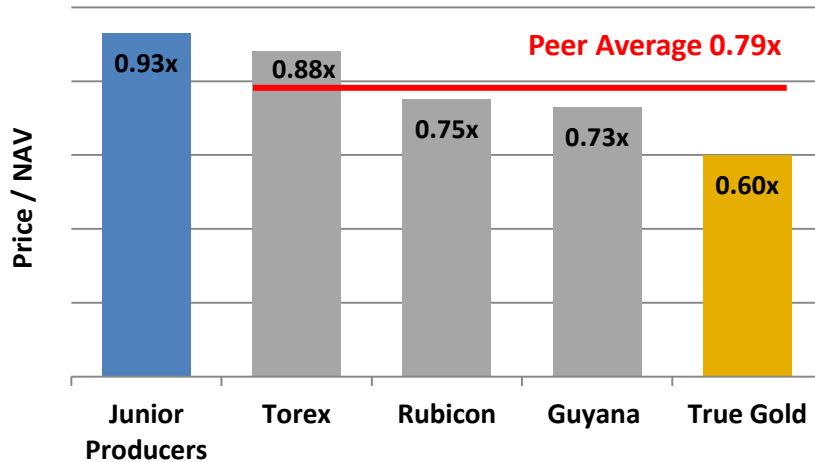
- Near term exploration focused on expanding leachable resource base:
 - i.e. Nami North, intersected 29.5 g/t gold over 6.0 metres, extending the Nami deposit 250 metres to the north¹



(1) See news release dated June 9, 2014

Value and Growth

Value via re-rating to peers and producers¹



	Torex	Rubicon	Guyana	True Gold
Start-up	2015	2015	2015	2015
2016 Production	157	154	141	155
2015 Cash Cost	\$550	\$690	\$439	\$431
In Construction	✓	✓	✓	✓
Permitted	✓	✓	✓	✓
Fully Financed	✓	✓	✓	✓
Jurisdiction	✓	✓	✓	✓

Growth via NAV "step-up"

Long-term consumables contracts²

- ✓ US\$35 million saving in operating costs
- ✓ After-tax IRR increases to 46.3%,
- ✓ After-tax NPV^{5%} to \$198.8M



North Kao PEA

- ✓ Integrating growth into Base Case



Detailed Engineering cost savings

- ✓ \$9.7 million potential savings³



Exploration

- ✓ Follow-up on 6 drill proven targets
- ✓ 40+ exploration targets

(1) Source: BMO Capital Markets : Junior Producers average includes Alamos, Argonaut, Avocet, Banro, Dundee Precious Metals, Endeavour Mining, Golden Star Resources, Kirkland Lake, Kingsgate, Lake Shore Gold, OceanaGold, Primero, Perseus, Rio Alto, Resolute Mining, Timmins Gold, Teranga. (2) see press release dated September 8, 2014, compared to metrics disclosed in the *Technical Report, entitled "Updated Resource Estimate and Feasibility Study on the Karma Gold Project," prepared by P&E Mining Consultants Inc. dated effective December 17, 2013, a copy of which is available under the Company's profile on SEDAR at www.sedar.com* (3) See press release dated May 29, 2014

Upcoming milestones and catalysts

Significant NAV creation as Karma advances to production

Short term

- Negotiating consumable contracts, i.e. cement
- North Kao PEA
- Mining fleet delivery/assembly, major earth works
- Exploration to build on leachable resource base
- Rambo ore on pad last 3 months of construction
- **First gold pour end of 2015**
- **First full year of production 2016 – 150,000 oz. gold**

Mid and long term

- Increase leachable resource base
- Further studies on sulphide resources¹:
 - 1,562,000 oz. Au Indicated (36.1 Mt @ 1.34 g/t Au)
 - 1,833,000 oz. Au Inferred (43.8 Mt @ 1.30 g/t Au)
- Expand mine life to 15-20 years

(1) See Technical Report, entitled "Updated Resource Estimate and Feasibility Study on the Karma Gold Project," prepared by P&E Mining Consultants Inc. dated effective December 17, 2013, a copy of which is available under the Company's profile on SEDAR at www.sedar.com

True Gold: A near-term gold producer **truegold**

The Opportunity:

- One of few fully funded and permitted gold projects in the world
- World-class team that continues to build and grow Karma
- A validated, technically simple, open-pit heap-leach gold mine
- Construction underway, first gold pour end of 2015
- Execution and re-rating lift as we continue to deliver and emerge as a new and highly profitable gold producer with a long-life gold mine



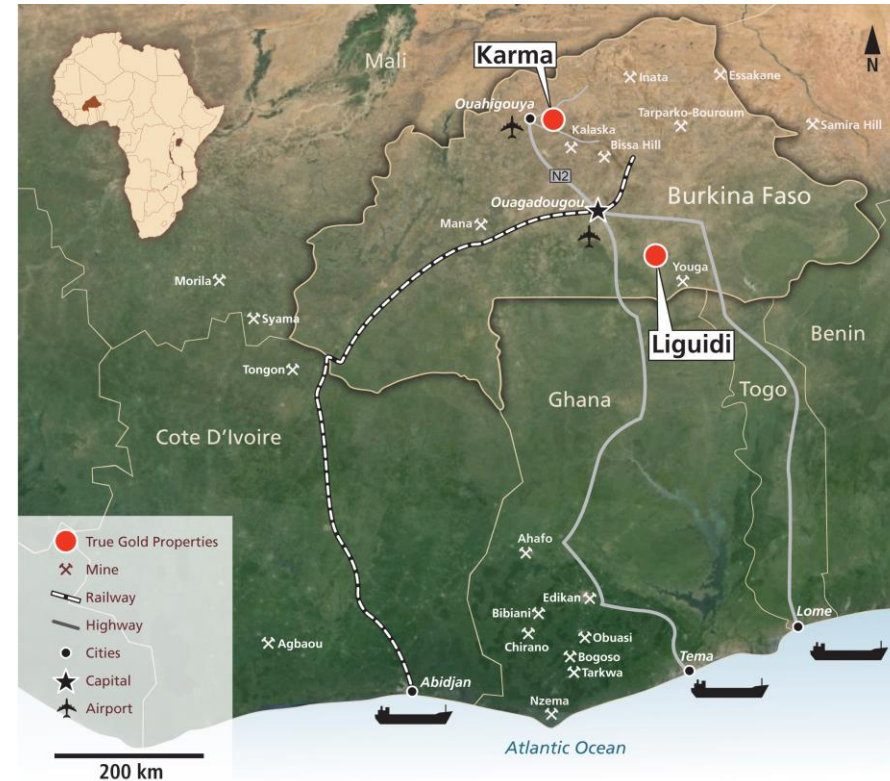


APPENDIX

Burkina Faso

An exceptional platform for long-term growth

- **Fastest-growing gold producer in Africa**
 - 4th largest gold producer in Africa
 - Gold accounts for 20% of Burkina's GDP, and is the country's #1 export¹
 - Plans to boost gold exports to 35 tonnes in 2014 (2013 – 32 tonnes; 2009 – 12.5 tonnes)
- **7 new gold mines commissioned over the past 6 years**
 - Established precedents for effective permitting with recent mines
 - 9 gold projects permitted for mining in last 8 years²
 - Modern mining code
- **Underexplored and highly prospective**
- **Competitive tax rate**
 - 17.5% corporate tax rate



The Core Team

Senior Leadership

Mark O'Dea: Executive Chairman

- Founder & CEO of Fronteer Gold, Aurora Energy; Founder & Chair of Pilot Gold and Blue Gold

Dwayne Melrose: President and CEO

- Responsible for discovering the high grade SB Zone at Kumtor Gold Mine

Operations & Mine Development

Peter Carter: Chief Operating Officer

- Over 25 years' experience including engineering, production management, development, construction

Steve Cole: Karma Project Manager

- Managed engineering studies and projects related to Fronteer's gold projects in Nevada

Chris Wentzel: Karma Construction Manager

- Experienced project manager and civil superintendent. Supervised major gold and copper mine construction projects in many African jurisdictions (Guinea, Sierra Leone, Eritrea and Mali) from planning to completion

Project Finance & Capital Markets

Ryan Torvik: Chief Financial Officer

- 15 years of executive management, finance, operations, M&A and capital markets experience internationally

Alex Holmes: VP Business Development

- Led, co-led or managed hundreds of mining financing mandates, including US\$120 million project finance for Karma Project, and many successful M&A transactions in the mining sector

Nolan Watson: Director

- Raised \$1 billion in debt and equity to fund Silver Wheaton's growth

Paul Sweeney: Financial Advisor

- More than 30 years of experience in financial management of mining and renewable energy companies

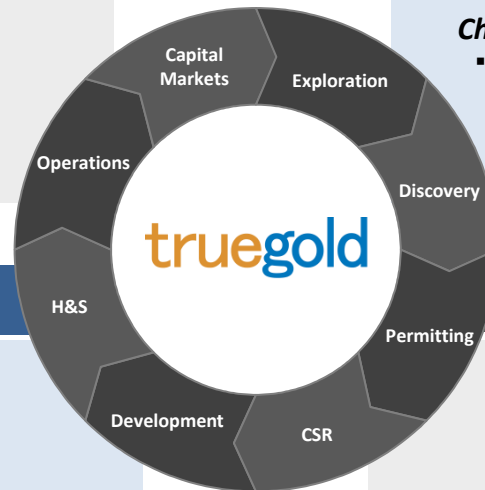
Exploration

Scott Heffernan: VP Exploration

- Designed multi-million dollar programs leading to significant gold and base metal discoveries

Chris Lee: Chief Geoscientist

- Worked on more than 70 mining and exploration projects from grassroots exploration to feasibility and operations



The Feasibility Project

Base case: high margin, open-pit heap-leach mine

Karma Owner-Operator Scenario Based on 2013 FS¹:

Gold price (Base case)	US\$1,250/oz
Probable Mineral Reserves	33.2 Mt @0.89 g/t containing 949,000 oz Au
Production	97,000 oz Au/year avg 8.5 year mine life
Initial CAPEX (includes working capital and contingency)	US\$131.5 M
Waste to ore strip ratio	2.43:1
Average recovery	87.2%
Annual process rate	4.0 Mtpa
Payback (after tax)	1.4 years
Direct cash operating costs (\$/oz) ¹	\$591
Total cash costs (\$/oz) ²	\$672
All-in sustaining cash costs (\$/oz) ³	\$720
After-tax NPV 5% (TGM share)⁴	\$178.2 M
After-tax IRR	43.1%

(1) Includes all mining costs, processing costs, on-site G&A

(2) Includes all direct operating cash costs plus refining cost and royalties

(3) Includes all total cash costs plus sustaining Capex

(4) Represents True Gold's 90% interest in the Karma Project, after allowing for Burkina Faso's 10% carried interest and all government and contractual royalties.

Sensitivity Analysis¹

Mining Costs:

- Average mining cost of \$1.77/t (LOM); mine plan ranges from \$1.31 to \$2.39/t depending on pit
- Mining fleet ordered -> 300t excavator vs. 200t in DFS:
 - Improved efficiencies: shorter load times, less passes
 - Truck & shovel operation: bulk mining
- Low strip ratio, free-dig (~92% no drill and blast)
- Compares to \$1.51/t at Wona-Kona deposit at Semafo's Mana Mine -> smaller excavators and trucks, higher strip⁽²⁾

NPV Sensitivity to Mining Costs:

	-10%	-5%	Base	5%	10%
NPV ^{5%} (after-tax)	\$210	\$204	\$199	\$193	\$188
Sensitivity	5.5%	2.7%	-	-2.7%	-5.5%

Metallurgy:

- Average recoveries 87.2% (LOM); ranges from 67.7% to 95.5% in DFS mine plan depending on pit and ore type
- World class metallurgy team led by Steve Cole:
 - Gary Simmons, ex-Chief Metallurgist, Newmont Mining
 - McLelland Laboratories, Nevada
- >1,000 samples, >30 column tests
- Compares to Kalsaka Mine LOM recoveries of ~88%⁽³⁾

DFS NPV Sensitivity to Metallurgical Recoveries:

	-3.5%	-2.5%	Base	2.5%	3.5%
Avg Recovery	84.2%	85.2%	87.2%	89.2%	90.2%
NPV ^{5%} (after-tax)	\$178	\$185	\$199	\$213	\$220
Sensitivity	-10.4%	-7.0%	-	7%	10.4%

Capital Costs:

- Initial capital of US\$131.M; LOM total capital of US\$171.5M
- Detailed engineering completed
 - US\$9.7M in identified potential cost savings
 - Identified savings include: local fabrication (reduced shipping & cost), HL liner costs, single group procurement
- Mining fleet ordered (12% of capex) < DFS price
- Additional items ordered and capital costs secured

DFS NPV Sensitivity to LOM Capital Costs:

	-10%	-5%	Base	5%	10%
NPV ^{5%} (after-tax)	\$213	\$206	\$199	\$192	\$185
Sensitivity	7.1%	3.5%	-	-3.5%	-7.1%

Consumables:

- **Cement:** long-term cement contract signed:
 - US\$35M operating cost savings compared to DFS
 - Increase after-tax NPV^{5%} by US\$20M (US\$1250/oz Au)
 - Increase after-tax IRR to 46.3% (US\$1250/oz Au)
- **Cyanide:** resilient 10% increase -> <2% NPV decrease
- **Fuel:** low power needs, 10% increase -> <6% % NPV decrease

Revised Cash Cost Profile:

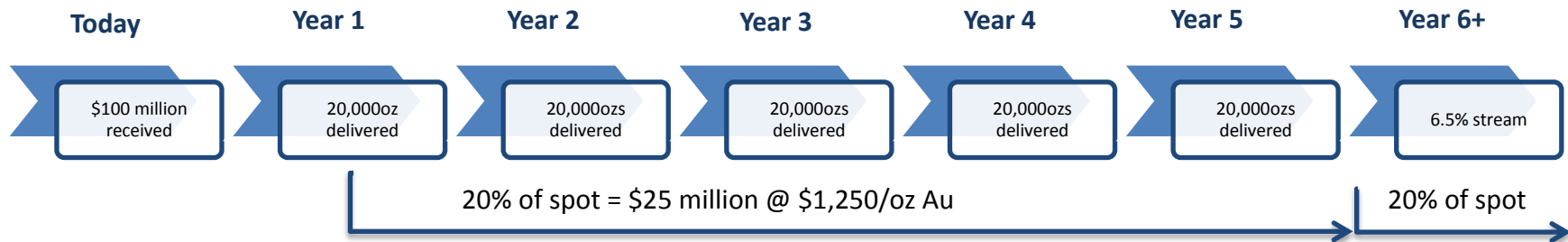
	DFS	L/T Contract	Δ
Total Cash Cost (\$/t)	\$16.77	\$15.73	(\$1.04)
Total Cash Cost (\$/oz)	\$672	\$630	(\$42)
All-in Sustaining Cash Cost (\$/oz)	\$720	\$678	(\$42)

(1) see news release dated September 8, 2014, using US\$1,250/oz Au, compared to metrics disclosed in the *Technical Report, Updated Resource Estimate and Feasibility Study on the Karma Gold Project* prepared by P&E Mining Consultants Inc. dated effective Dec. 17, 2013, a copy of which is available under the Company's profile on Sedar at www.sedar.com

(2) refer to *Advanced Technical Report, Mana Property, Burkina Faso, Reserves and Resource Update, June 30, 2013* a copy of which is available under Semafo's profile on Sedar at www.sedar.com

(3) calculated based on Amara Mining PLC annual financial statements for the periods 2009 to 2013, available at www.amaramining.com

Franco | Sandstorm Financing



Years	Karma DFS Production	Gold Delivery	Cash Receipts
2014 - 2015	0	0	\$100 million
Years 1-5	~625,000 ozs	100,000oz (20,000ozs/yr)	\$25 million (20% of spot)
Years 6 - 9	203,000ozs	~13,000oz (6.5% stream)	\$3.25 million (20% of spot)
Totals	828,000ozs	113,000oz	\$128.25 million
Beyond LOM DFS		6.5% production	20% spot gold

*Calculations based on Feasibility Study production schedule, \$1,250/oz gold and pursuant to terms announced August 11th, 2014, for illustration purposes only.











Capital Structure

Capital Structure

(As at Sept. 5, 2014)

Basic common shares	397.57 million
Stock options	20.17 million
Fully diluted common shares	417.74 million
Average volume per day (20 days)	1,069,322 shares
Cash and marketable securities	~\$34 million

Shareholder Base

Major shareholders	<p>Directors, officers & associates: ~10%</p> <ul style="list-style-type: none"> • Mark O'Dea: 2.41% <p>Total strategic: ~31%</p> <ul style="list-style-type: none"> • Liberty: ~19.5% • Teck: ~11.5%
	<p>Total institutional: ~16%</p>
Analyst coverage	 
	 
	 
	 
	
	

A line of yellow mining trucks, numbered 21, 22, and 23, is shown from a low angle on a dirt road. The trucks are yellow with large, treaded tires. The background is a clear blue sky.

truegold

Where gold comes to life.

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