

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 black tires. The background is a clear blue sky.

truegold

Where gold comes to life.

TSX-V:TGM

Building a mid-tier producer

September 2015

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 a result of the work stoppage or as the 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) delays in the resolution of issues surrounding the Company's work stoppage, (viii) unanticipated results of future studies, (ix) costs and timing of the development of new deposits, (x) success of exploration and drilling activities, (xi) risks and uncertainties relating to the interpretation of drill results and other exploration data, and the geology, grade and continuity of mineral deposits, (xii) the possibility that future exploration results will not be consistent with the Company's expectations, (xiii) risks related to metallurgical characteristics of mineralization contained within the Company's properties which may not be fully determined, (xiv) 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, (xv) permitting time lines, (xvi) government regulation and the risk of government expropriation or nationalization of mining operations, (xvii) unanticipated environmental risks, (xviii) the continued employment of key employees, and (xix) the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in the Company's annual information form, 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. David Laing, True Gold's Chief Operating Officer, and Mr. Scott Heffernan, M.Sc., P. Geo., and True Gold's Vice President Exploration, are Qualified Person as defined by NI 43-101. Mr. Heffernan and Mr. Laing, unless otherwise indicated, have 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: COUNTDOWN TO PRODUCTION

We are building a mine. True Gold is **unique** as one of only four new gold producers emerging in the next 12 months.

We have a **strong foundation**. The Karma Mine is financed, permitted and under construction with first gold pour scheduled for March 2016.

Future growth, through organic and strategic opportunities, is a key part of our goal to become a mid-tier producer.

Corporate team and Board

COMPANY BUILDERS

Extensive experience in project execution, operations, exploration and capital markets activities, with the vision to grow True Gold into a mid-tier producer

EXECUTIVE MANAGEMENT

Christian Milau, Chief Executive Officer
Endeavour Mining, New Gold

David Laing, Chief Operating Officer
Endeavour Mining, MRDI

Alex Holmes, VP Business Development
NCP Northland Capital Partners, PI Financial

Ryan Torvik, Chief Financial Officer
Lundin Group Companies

Scott Heffernan, VP Exploration
Wealth Minerals, Cardero Resource Corp

Patrick Reid, VP Corporate Affairs
Fronteer Gold, AGF Investments

BOARD OF DIRECTORS

Mark O'Dea, Executive Chairman
Fronteer Gold, Oxygen Capital Corp.

Donald McInnes
Plutonic Power, Alterra Energy

Stephan Theron
Liberty Metals & Mining

Nolan Watson
Sandstorm Gold, Silver Wheaton

Maryse Belanger
Mirabela Nickel, Goldcorp, Kinross

Rick Bailes
Canadian Gold Hunter, Kennecott Copper

Robin Merrifield
Uranium One

**2.1
million
shares**
**acquired by
management
in 2015**

Karma Mine team

MINE BUILDERS AND OPERATORS

On-the-ground team with extensive experience building and operating mines in West Africa

John Sampson, General Manager

+30 years exp., in Burkina, Sierra Leone, Ghana

Graeme Rapley, Project Manager

+30 years exp., Tongon and Sadiola mines

Chris Wentzel, Construction Manager

+25 years exp., in Sierra Leone, Guinea, Mali

Ken Engquist, Technical Advisor

+20 years exp., Anglogold, Rio Tinto

Neil Haikney, Processing Manager

+30 years exp., Metallurgical Engineer

Cyriaque Ki, Director General

Burkinabe country manager, 10 yrs with TGM

Emmanuel Goujon, Govt. Relations

+15 yrs as journalist with BBC, Agence France

Jean Paul Vancolbert, CSR Manager

Experience in CAR, DRC and Senegal

Me. Halidou Ouedraogo, Strategic Advisor

Sr. Magistrate, 35 years in law and Human Rights

47 YEARS

**COLLECTIVE EXPERIENCE OPERATING
MINES IN WEST AFRICA**

22 MINES

**BUILT AND/OR OPERATED IN
WEST AFRICA**

KARMA MINE PLAN

Production

KARMA GOLD MINE

First gold pour planned
for Q1 2016

Expansion

NORTH KAO

Extends LOM by 2.5
years to 11 years

Exploration

7 DISCOVERIES | 45 TARGETS

Goal to double leachable
resource and integrate sulphides

2,621koz

Indicated Resource*

2,362koz

Inferred Resource*

Production

KARMA HEAP LEACH MINE OVERVIEW

110k – 120k

OZ GOLD/YEAR, YEARS 1-5

~\$700

ALL-IN SUSTAINING COSTS, YEARS 1-5*

>\$265M

AFTER-TAX FREE CASH FLOW, YEARS 1-5*

*based on \$1,250/oz Au



Plant site with offices in foreground, reagent storage buildings on left, maintenance yard top right, and laydown yard centre.

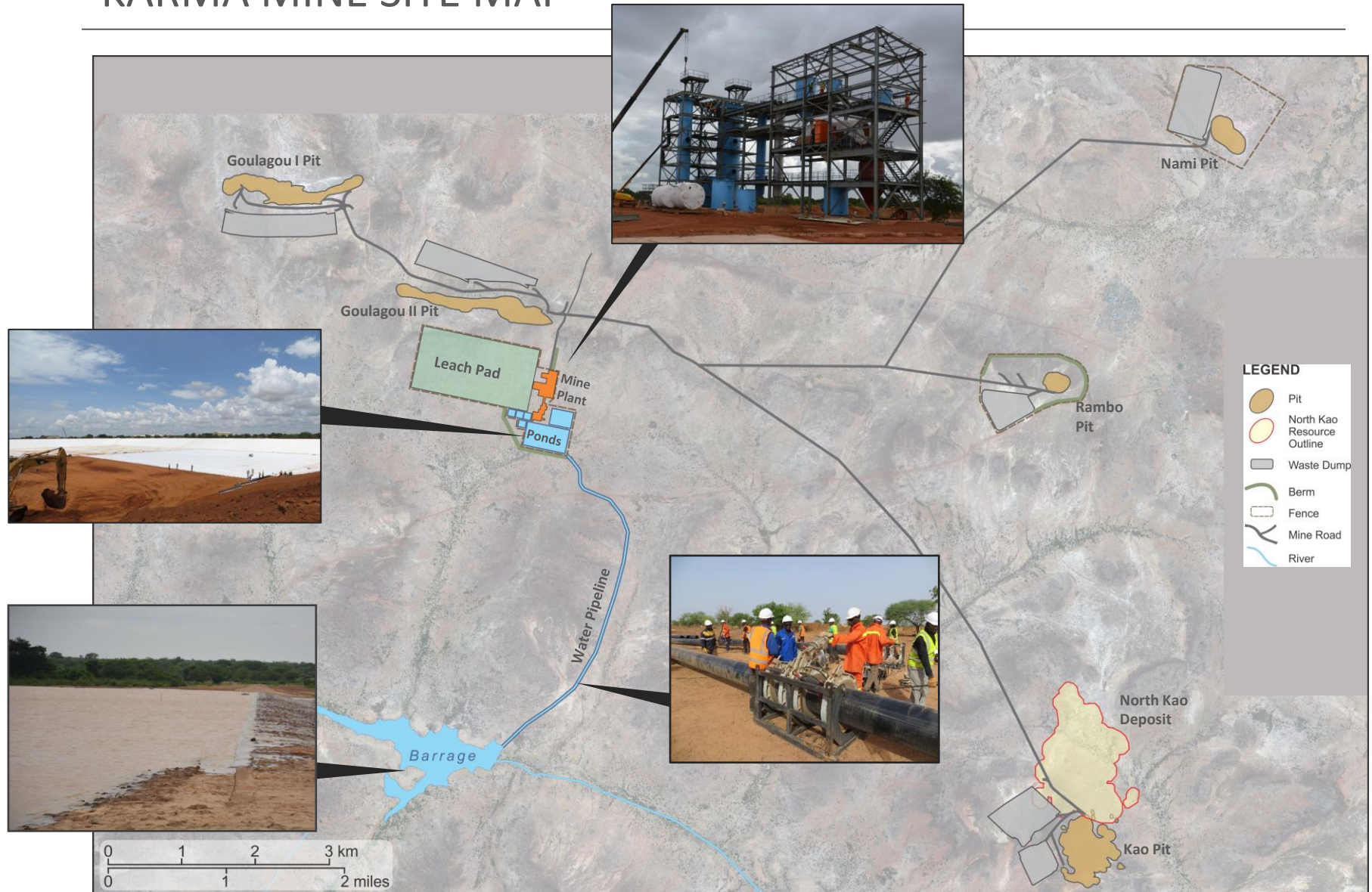
- Simple, open pit, heap leach mine
- Long mine life
- High margin, high grade
- Shallow & free digging material
- Low strip ratio
- Strong & rapid recoveries
- Low power requirements
- Year round water supply
- Skilled workforce, locally sourced



Training staff on the Komatsu 785 haul truck

Production

KARMA MINE SITE MAP



Production

CONSTRUCTION PROGRESS

CONSTRUCTION

70%

COMPLETE



COMPLETE

- ✓ Mining fleet commissioned
- ✓ Crusher commissioned (for aggregate crushing)
- ✓ Earthworks on the key plant site terraces
- ✓ Raw water pond
- ✓ Procurement
- ✓ Barrage full & pipeline laid
- ✓ Condemnation drilling on GG2 dumps

UNDERWAY

- ❑ Power generation (70% complete)
- ❑ Leach pad earthworks (66% complete)
- ❑ Storm water pond (60% complete)
- ❑ Solution ponds (40% complete)
- ❑ ADR plant (carbon, elution and scavenger columns, regen kiln installed)
- ❑ Gold room (completed concrete pour for floor)
- ❑ Deliveries (80% complete)

Production

PROJECT ECONOMICS

43%

MARGIN AT
\$1,250/OZ AU

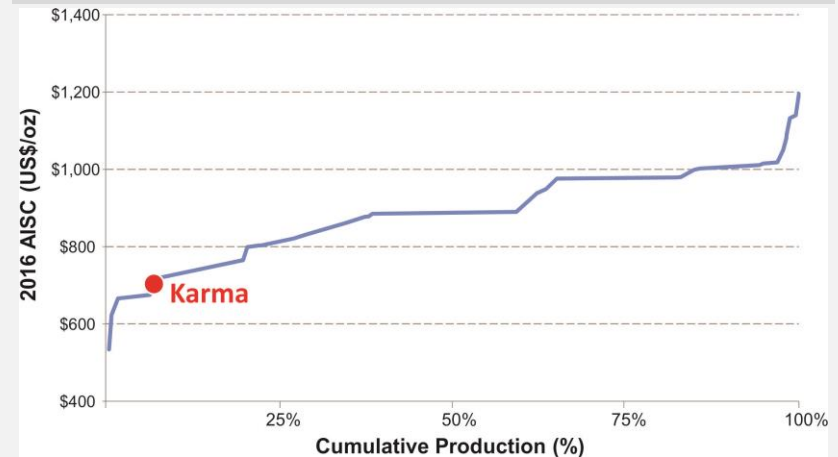
38%

MARGIN AT
\$1,150/OZ AU

All-in sustaining costs



Lowest quartile of AISC



Source: BMO Capital Markets

Item	DFS Price	Current Prices	Potential Savings	AISC Potential Savings (\$/oz)
Fuel	1.37	1.10 – 1.25	(10%)	(10 - 20)
Cyanide	3,050	2,500 – 2,750	(10%)	(5)
CFA:USD	505	550 - 600	(12%)	(30 - 40)
Potential Savings				(45-65)



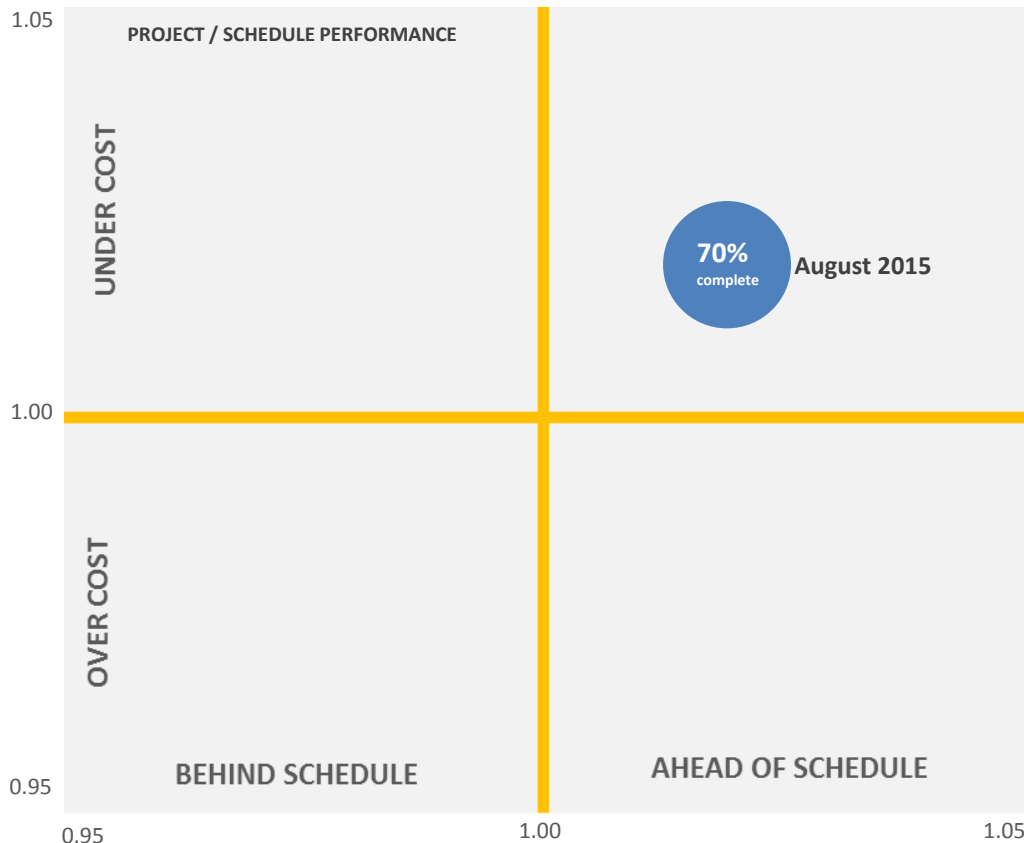
6-9%

COST SAVINGS
POTENTIAL

Production

FULLY FUNDED TO PRODUCTION

AHEAD OF SCHEDULE, UNDER BUDGET



LOW COST OF CAPITAL

FINANCED TO PRODUCTION

Remaining project spend*:

Project completion.....~\$55 million

TOTAL: \$55 million



Remaining funds:

Cash\$25 million

FNV/SSL stream.....\$28 million

FNV/SSL increase option.....\$20 million

TOTAL: \$74 million

*excluding G&A

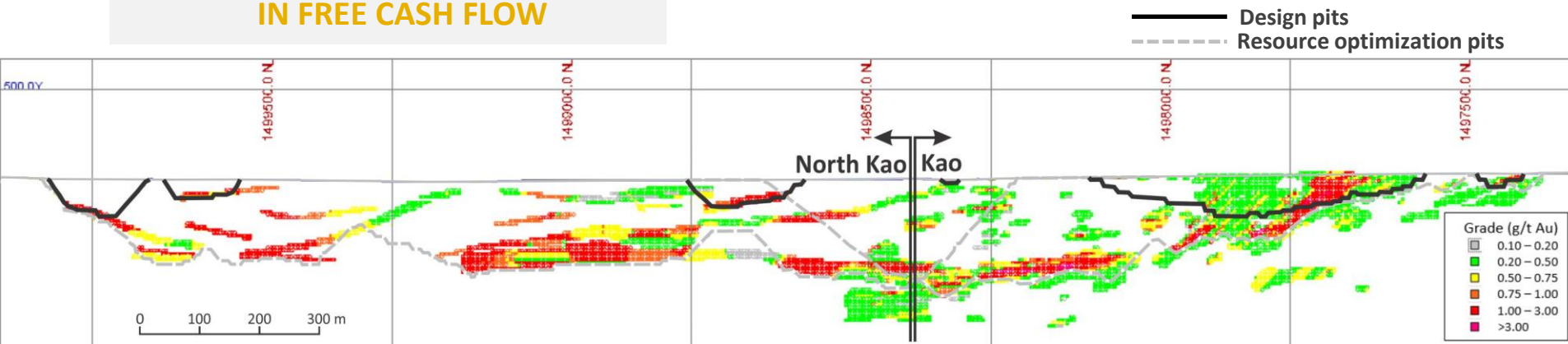
Expansion

NORTH KAO DEPOSIT

PATH TO
11 year
MINE LIFE

ADDITIONAL
\$118M
IN FREE CASH FLOW

- Inferred Mineral Resource of 1.7 million ounces (47.8 million tonnes at 1.08 g/t Au)¹
- Additional 118,000 ounces gold per year for 2.5 years
- \$3.40 discovery cost/ounce
- 16 month from discovery to PEA



(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)

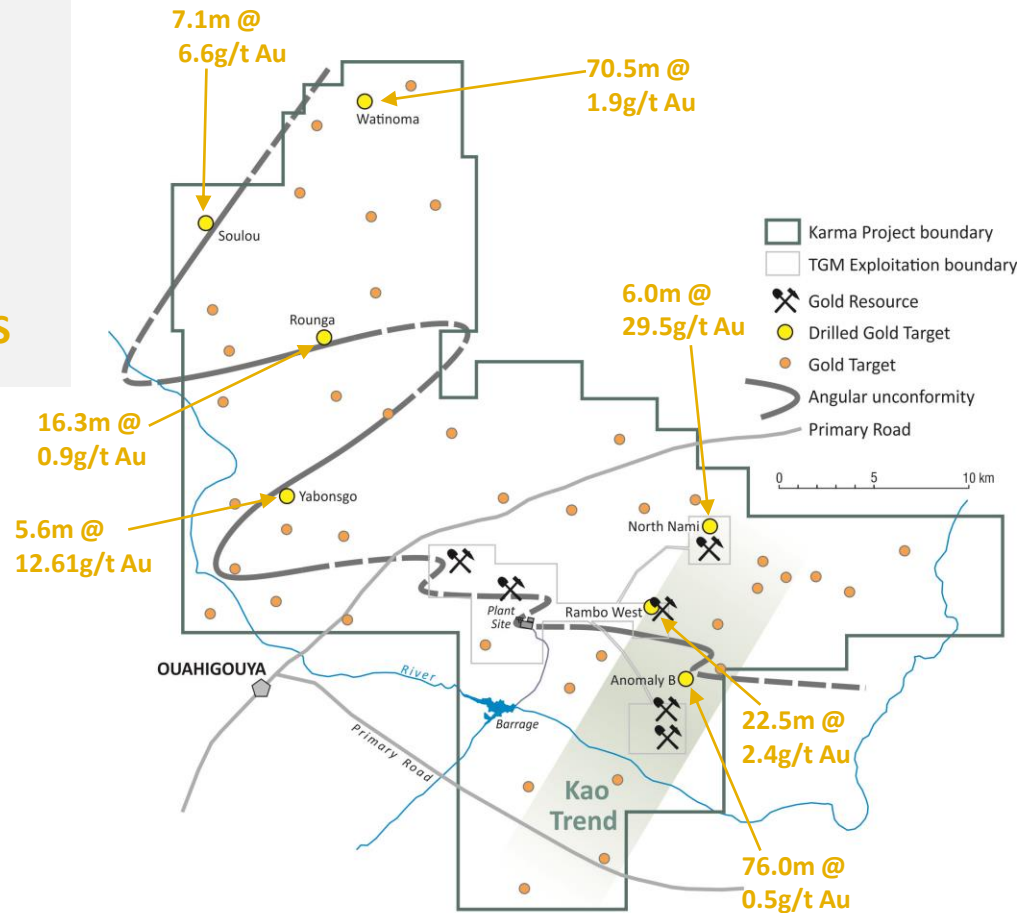
Exploration upside A TRUE MINING DISTRICT

7 DRILL DISCOVERIES

45 NEW DRILL READY TARGETS

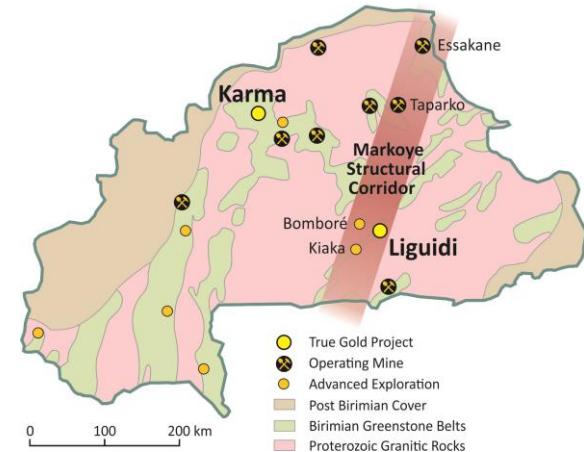
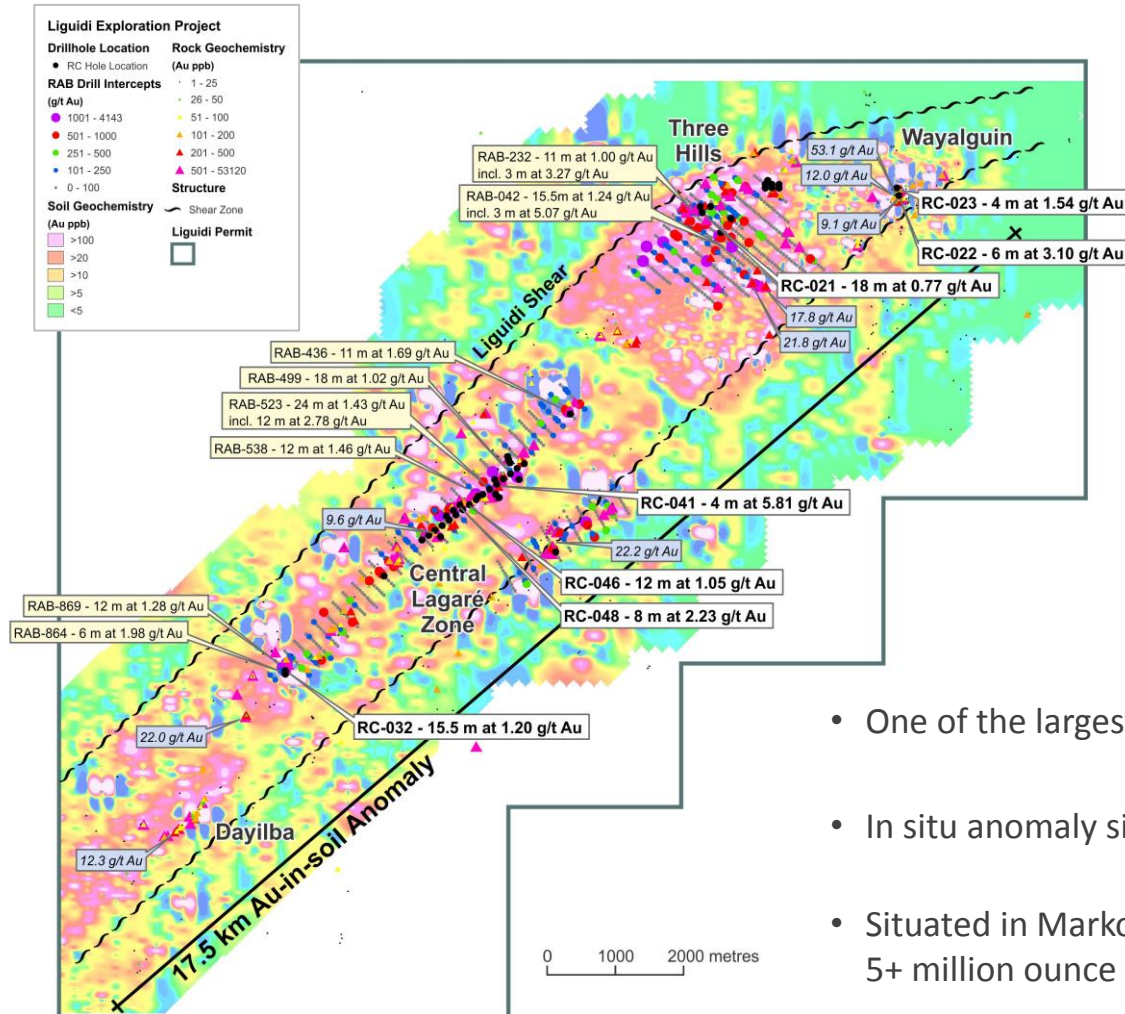
233 SIGNIFICANT GOLD ANOMALIES

- 866km² land package
- ~90 km strike length of regional unconformity
- Seven targets drilled, 100% hit rate
- Exploration focus on expanding leachable resource base
- Controls on gold mineralization well understood



Organic growth

LIGUIDI: ANOTHER DISTRICT IN THE MAKING



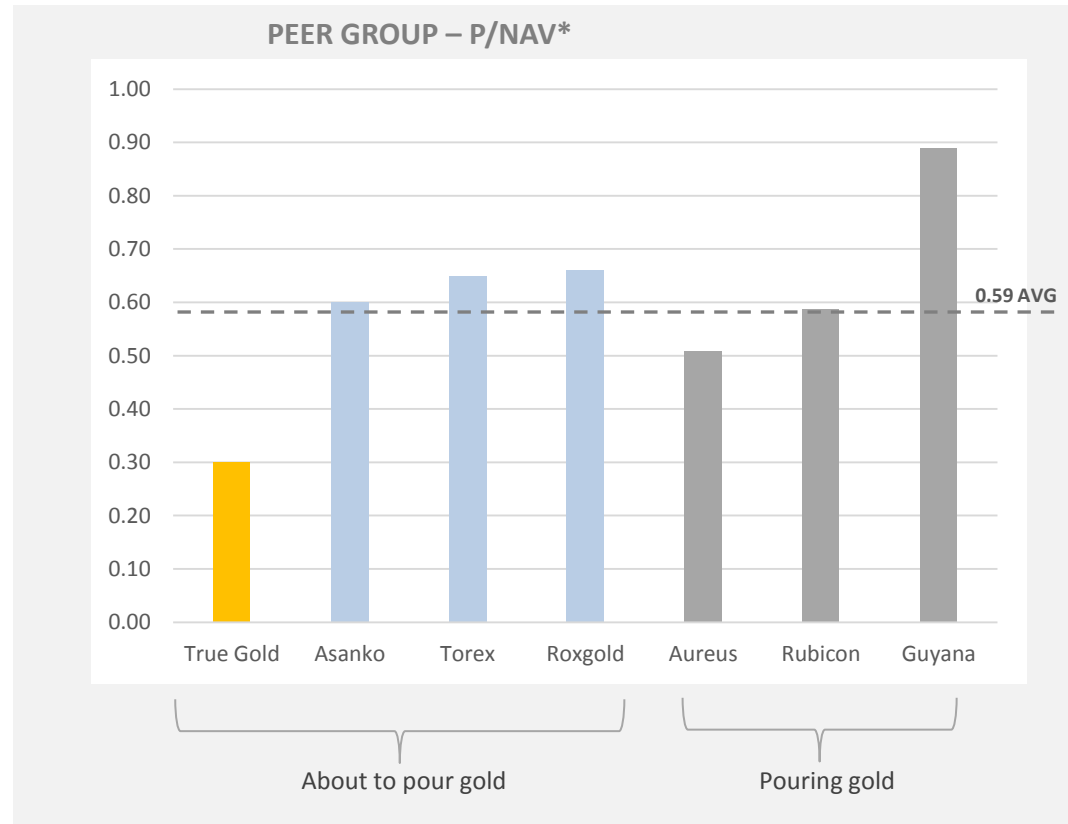
53 km²
GOLD ANOMALY

- One of the largest gold-in-soil anomalies in the country
- In situ anomaly sits above large, underlying gold system
- Situated in Markoye regional structure that hosts multiple 5+ million ounce deposits
- Highly encouraging results from limited exploration to date

Summary

TRUE GOLD: COUNTDOWN TO PRODUCTION

- We are building a mine that will be pouring gold in six months
- Re-rate as we complete construction and move to production
- Exceptional potential for additional discoveries and resource growth
- Karma is True Gold's springboard to becoming a mid-tier producer



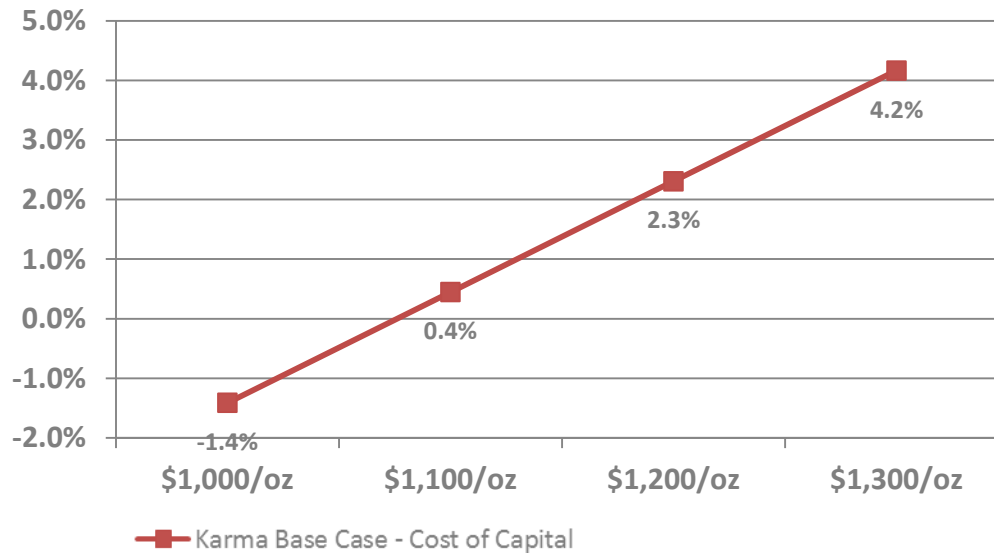
A blue-tinted photograph of a line of large off-road trucks, likely haul trucks, in a desert environment. The trucks are parked in a row, receding into the distance. The word "Appendix" is overlaid in white text in the lower-left corner.

Appendix

FRANCO/SANDSTORM FINANCING

Cash Received	Ounces delivered	Time Frame
\$100 million + 20% of spot	100,000 (20,000/yr over 5 yrs)	Years 1-5
	6.5% thereafter	Years 6 and beyond
Option		
\$20 million + 20% of spot	30,000	Over 2 years

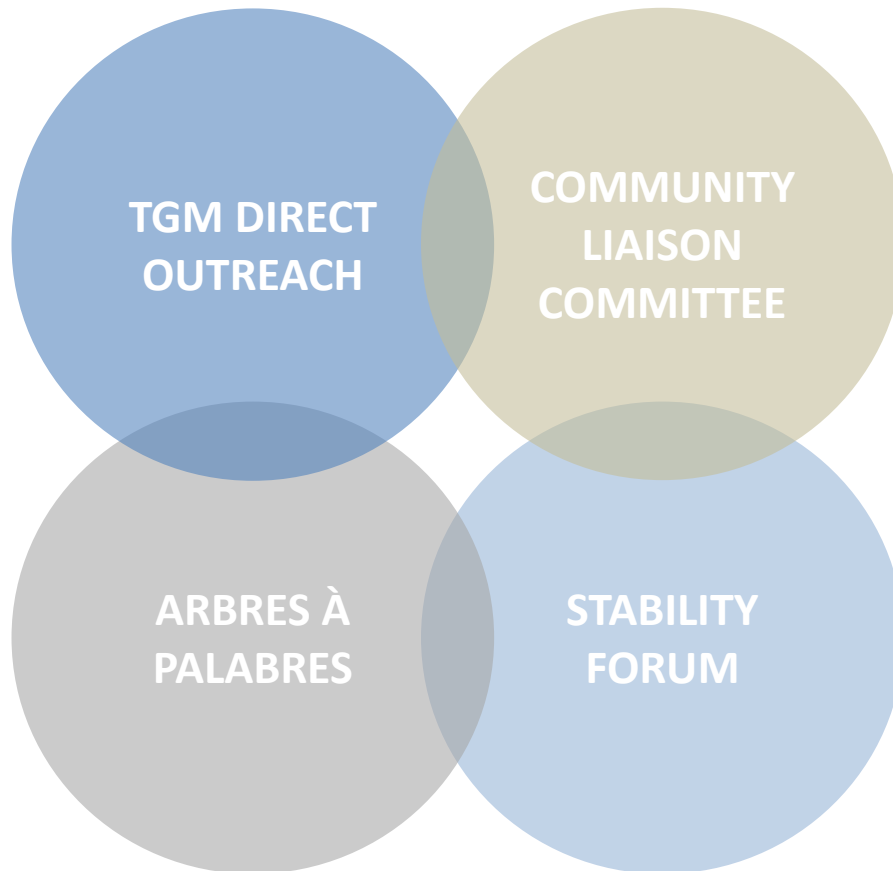
COST OF CAPITAL:



0.4%

**COST OF CAPITAL AT
\$1,100 GOLD**

CORPORATE SOCIAL RESPONSIBILITY



- Local employment
- Local procurement
- Community investment
- Tripartite agreement



JP Vancolbert, True Gold's CSR Manager, meeting with village women's group



Arbres à Palabres community forum

Heap leach mining

LEADING TECHNOLOGY IN COMMODITY DOWNTURN

150

**MAJOR GOLD-SILVER MINES
OPERATING TODAY USE HL
TECHNOLOGY**

15 million oz

**OF GLOBAL GOLD
PRODUCTION IS RECOVERED
THROUGH HL TECHNOLOGY**

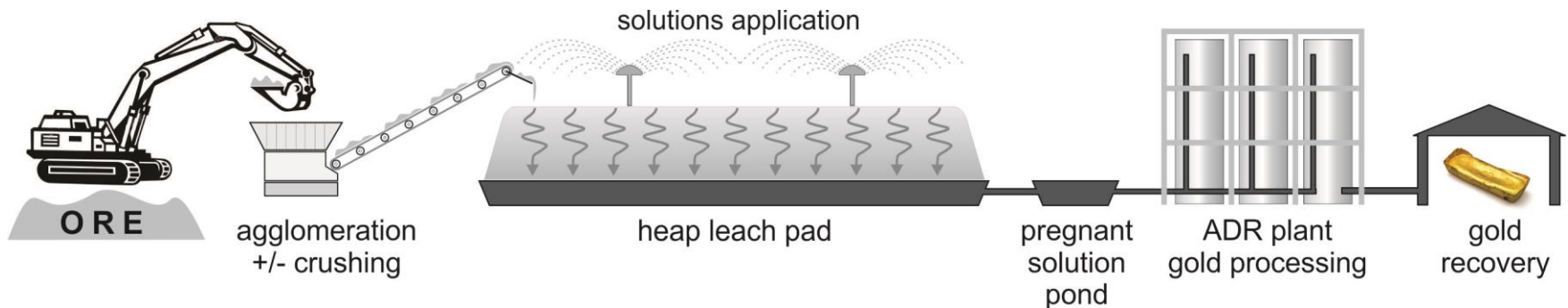
ADVANTAGES OF HEAP LEACH:

- Low cost, simple mining method remains economic in low gold prices
- Lower energy and water requirements
- Simple design and equipment
- Quick construction phase
- No mill, no tailings
- Less environmental concerns

TOP FIVE HEAP LEACH GOLD MINES:

Gold recovered at HL in 2014 (troy ounces)

Yanacocha (Newmont)	970,000
Veladero (Barrick)	722,000
Lagunas Norte (Barrick)	582,000
Round Mountain (Barrick)	328,000
Kisladag (Eldorado)	311,000



MINERAL RESOURCE AND RESERVES

Probable Reserves ⁽¹⁾

Deposit	Oxide				Transition				Sulphide				Total		
	COG	Mt	g/t	Koz	COG	Mt	g/t	koz	COG	Mt	g/t	koz	Mt	g/t	koz
GG1	0.19	6.5	0.59	123	0.21	4.2	0.64	86	-	-	-	-	10.7	0.61	209
GG2	0.23	6.1	1.03	201	0.26	1.5	1.47	72	-	-	-	-	7.6	1.12	273
Kao	0.32	9.1	0.89	260	0.36	1.9	1.32	80	-	-	-	-	11.0	0.96	340
Rambo	0.20	0.3	1.85	16	0.21	0.3	1.97	22	0.22	0.3	2.10	20	0.9	1.98	58
Nami	0.20	0.6	0.87	16	0.21	1.0	0.62	21	0.23	1.5	0.70	33	3.1	0.71	70
Total		22.4	0.85	615		9.0	0.97	281		1.8	0.94	53	33.2	0.89	949

Indicated Mineral Resources ^(2,3)

Deposit	Oxide			Transition			Sulphide			Total		
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
GG1	6.3	0.63	126	5.2	0.65	109	6.7	0.99	212	18.2	0.77	447
GG2	5.9	1.12	212	2.2	1.36	95	7.1	1.74	397	15.1	1.45	703
Kao	13.4	0.74	319	4.1	0.91	120	20.0	1.37	876	37.4	1.09	1,315
Rambo	0.2	2.30	16	0.3	2.40	22	0.6	1.79	32	1.1	2.06	71
Nami	0.5	0.95	16	1.0	0.72	23	1.9	0.77	46	3.4	0.78	86
Total	26.2	0.82	689	12.8	0.90	370	36.1	1.34	1,562	75.2	1.08	2,621

Inferred Mineral Resources ^(2,3)

Deposit	Oxide			Transition			Sulphide			Total		
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
GG1	0.8	0.83	20	0.5	0.85	15	2.8	1.26	115	4.1	1.13	150
GG2	0.6	0.72	14	0.4	0.69	8	1.5	1.25	62	2.5	1.04	84
Kao	1.8	0.51	30	0.4	0.51	7	7.2	1.69	394	9.5	1.41	431
North Kao	14.2	0.79	360	2.2	0.89	63	31.4	1.23	1,239	47.8	1.08	1,662
Rambo	0.1	0.74	2	0.1	0.54	2	0.4	1.05	15	0.7	0.92	19
Nami	0.1	0.81	3	0.2	0.77	4	0.4	0.72	9	0.7	0.76	16
Total	17.6	0.76	430	3.8	0.81	99	43.8	1.30	1,833	65.3	1.13	2,362

(1) Mineral Reserves are that portion of the mineral resource that has been identified as mineable within a design pit and incorporates criteria such as mining recoveries and waste dilution. The Mineral Reserves are reported on the basis of parameters and assumptions defined in our Feasibility Study, which is published on SEDAR at www.sedar.com. The Feasibility Study is based on an open-pit operation averaging 97,000 ounces of gold per year over 8.5 years and all-in sustaining cash costs of \$720/oz gold, at a US\$1250/oz gold price. Cut-off grades (COG) vary by pit and material type.

(2) Mineral Resource estimates were based on a gold price of US\$1,557 per ounce, a 90%, 80% and 85% respective process recoveries for oxide, transition and sulphide; oxide mining costs of US\$1.61/tonne, US\$1.94 per tonne for transition and US\$2.05 for sulphide; process costs of US\$7.25/tonne for oxide and transition and US\$19 per tonne for sulphide; and General & Administrative costs of US\$1.35 per tonne were used to determine the respective 0.20, 0.22 and 0.50 oxide, transition and sulphide open pit cut-off grades. Mineral resources are reported at cut-off grades of 0.20 g/t Au for oxide material in all deposits, 0.22 g/t Au for transition material in all deposits and the sulphide material at Rambo and Nami, and at 0.5 g/t Au for the remaining sulphide material at GG1, GG2, Kao and North Kao. Mineral resources are inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. The mineral resources reported here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. Material within optimized pit shells have engineering mining aspects applied to the global mineral inventory.

(3) Mineral Resources are inclusive of Probable Mineral Reserves.

CAPITAL STRUCTURE

Capital Structure

(As at August 31, 2015)

Basic common shares:	398.8 million
Stock options:	25.5 million
Fully diluted common shares:	424.3 million
Cash and marketable securities:	~\$25 million

Shareholder Base

Major Shareholders:	Total strategic: ~31% <ul style="list-style-type: none"> • <i>Liberty</i>: ~19.4% • <i>Teck</i>: ~11.4% Total institutional: ~10% Directors, officers & associates: ~5% <ul style="list-style-type: none"> • <i>M. O'Dea</i>: 2.41%
Analyst Coverage:	