

GETTING IT DONE IN TANZANIA

A DE-RISKED APPROACH TO INCREASING PRODUCTION, GROWING RESOURCES AND DISCOVERING NEW DEPOSITS



CAUTIONARY NOTE

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Certain references herein to information contained in the ‘2018 PFS’ refers to information initially disclosed in the Company’s June 26th, 2018 Amended National Instrument 43-101 Independent Technical Report Mineral Reserves Estimate and Pre-Feasibility Study on the Buckreef Gold Project, Tanzanian, East Africa. References to the ‘2018 PFS’ are for convenience and clarity as to the original source of such information, however the Company notes that all information from the ‘2018 PFS’ contained herein has been included in the Technical Report, which is the sole current technical report in respect of the Company’s Buckreef project. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at www.sedar.com

The Toronto Stock Exchange and NYSE American have not reviewed the information on our website and do not accept responsibility for the adequacy or accuracy of it.

Forward-Looking Statements

This presentation contains certain forward-looking statements as defined in the applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements are frequently, but not always, identified bywords such as “expects”, “anticipates”, “believes”, “hopes”, “intends”, “estimated”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. Forward-looking statements relate to future events or future performance and reflect TRX Gold management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, success of mining operations, the timing and amount of estimated future production, and capital expenditure.

The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company’s 2018 Prefeasibility Study, reflected in the Company’s May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGS Canada (“SGSC”) and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plant over 9 months in 2021. No assurance can be given that the 18-Month Estimate (Monthly Average) will reflect actual results.

Although TRX Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. The actual achievements of TRX Gold or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. These risks, uncertainties and factors include general business, legal, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in costs; future prices of gold and other minerals; mining method, production profile and mine plan; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business. These risks are set forth under Item 3.D in TRX Gold’s Form 20-F for the year ended August 31, 2020, as amended, as filed with the SEC.

The information contained in this presentation is as of the date of the presentation and TRX Gold assumes no duty to update such information.

Note to U.S. Investors

US investors are advised that the mineral resource and mineral reserve estimated disclosed in this presentation have been calculated pursuant to Canadian standards which use terminology consistent with the requirements CRIRSCO reporting standards. For its fiscal year ending August 31, 2021, and thereafter, the Company will follow new SEC regulations which uses a CRIRSCO based template for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.



REASONS TO INVEST IN TRX GOLD

- T** TANZANIA HAS HAD SUBSTANTIAL RECENT MINING INVESTMENT FROM MAJORS
- R** RAPID PRODUCTION GROWTH; PLANT ACHIEVING HIGH MARGIN, POSITIVE CASH FLOW
- X** EXPLORATION UPSIDE WITH DE-RISKED EXPANSION OF RESOURCES



EXECUTIVE TEAM



STEPHEN MULLOWNEY – CEO

- Former Partner & Managing Director at PwC, leading Deals Mining Group
- Vast experience in advising mining companies and Governments on operational improvements, financings, M&A, and stakeholder issues
- CPA, CA, CFA and BBA



KHALAF RASHID – SVP, TANZANIA & MD

- Distinguished career in Tanzanian business, politics and Government
- Vastly experienced in advising the Government of Tanzania and well versed in Government policy
- Extensive leadership experience



ANDREW CHEATLE – COO

- 30+ years of global mining experience as CEO and mine builder; significant experience working in Africa
- Recognized industry thought leader on ESG matters and currently Non-Executive Director of Condor Gold
- P.Geo., MBA, ARSM



GASTON MJWAHUZE – GENERAL MANAGER (BUCKREEF GOLD)

- Previous roles include Senior M16+ years of experience in the gold mining industry
- Metallurgist at Teranga and Plant Metallurgist at both Buzwagi (Barrick) and Geita (AngloGold Ashanti)
- BS, Mineral Processing Engineering



MICHAEL P. LEONARD – CFO

- Distinguished career in the gold industry with broad, progressive experience in investor relations and corporate finance with over 17+ years in financial leadership at Barrick
- Renowned for gold industry knowledge, big picture outlook, and results oriented mindset
- CPA, CA



ISAAC BISANSABA – GEOLOGY MANAGER (BUCKREEF GOLD)

- 20 years of experience in the gold mining industry
- Previous roles include Principal Resource Geologist at Ok Tedi, Senior Resource Geologist at PanAust and Resource Evaluation Geologist at AngloGold Ashanti
- BS.Geo, Masters in Mining Engineering, Mineral Resources Evaluation



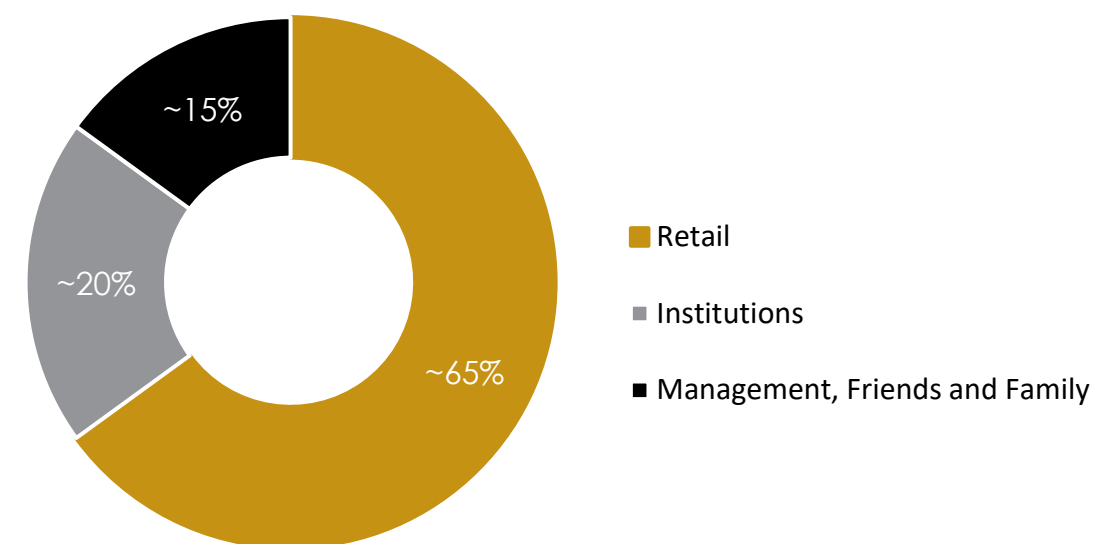
CAPITAL STRUCTURE

WELL POSITIONED TO SELF-FUND PROJECTS

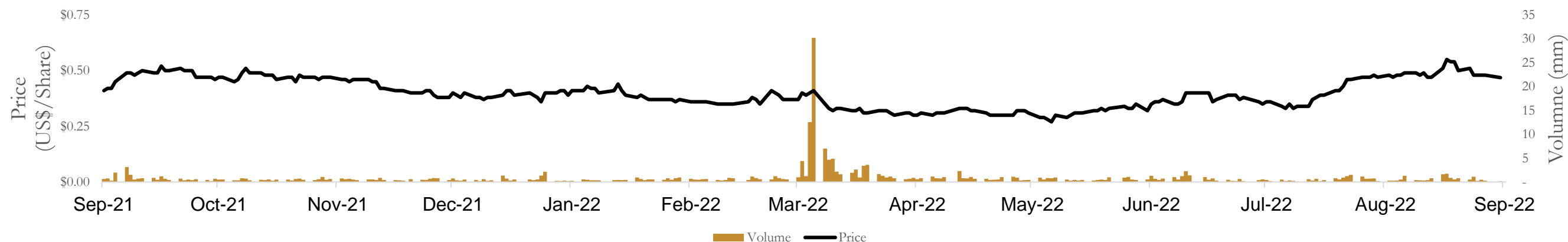
FINANCIAL SNAPSHOT (at Quarter end May 31, 2022)

Tickers	NYSE-A: TRX; TSX: TNX
Share price: (September 02, 2022)	US\$ 0.48 (C\$ 0.62)
52 week range	US\$ 0.26 – 0.55 (C\$ 0.35 – 0.71)
Basic shares outstanding	276,068,684M
Options & Warrants	47,306,074M
Cash (May 31, 2022)	US\$10.5M
Debt	Nil
Adjusted working capital	US\$ 7.9M
Market Capitalization (Basic)	US\$ 132.5M (C\$ 171.2M)

SHARE OWNERSHIP



SHARE PRICE AND VOLUME (LTM)



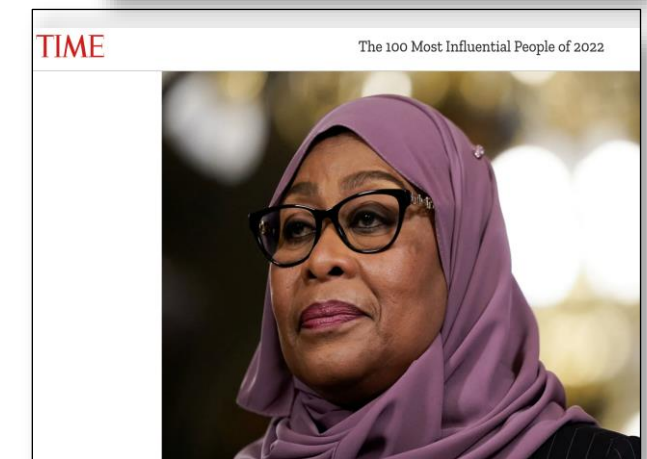
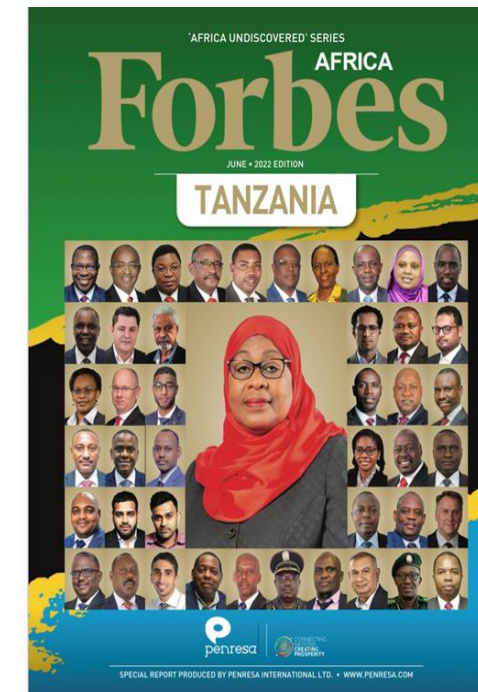
TANZANIA: A GREAT COUNTRY TO BUILD A MINE AND FAST BECOMING A PREMIUM DESTINATION TO INVEST IN

MINING

- Top 10 African gold producer and growing
- Recent mining investments include:
- Barrick Gold – restarts Bulyanhulu, \$50 million commitment to exploration
- OreCorp granted SML, raises AUS\$56 million, completes Framework Agreement
- Kabanga Nickel / BHP announce \$110 million investment in project
- Walkabout Resources (graphite) mine build
- AngloGold Ashanti continues solid production at Geita Gold Mine – ~400K Au oz. per year
- GDP from mining planned to reach 10% by 2025

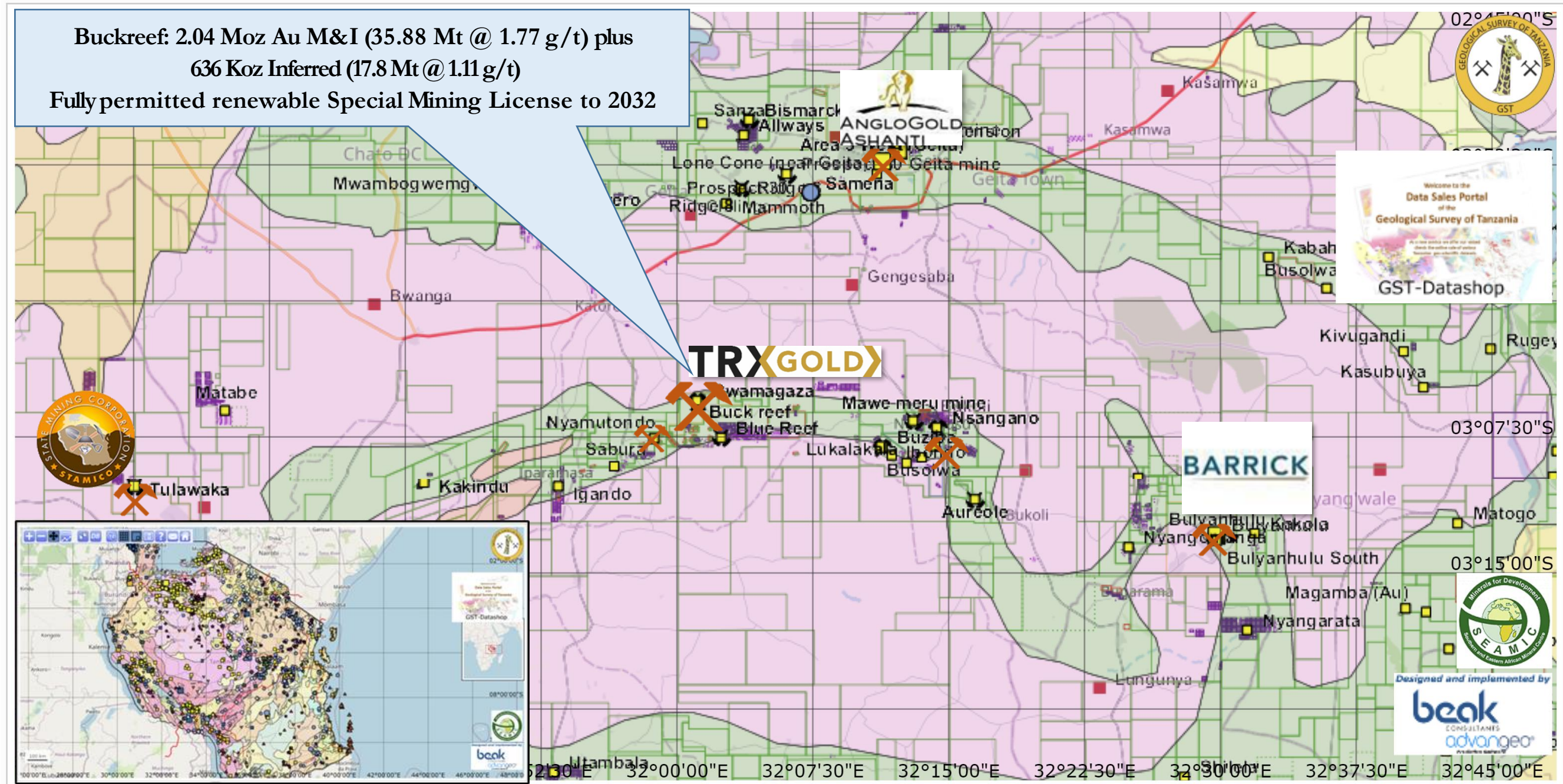
COUNTRY

- Official Languages: English and Swahili
- Very safe. Very friendly. Rule of Law
- Solid infrastructure, expanding, good local industry
- Population: 64 million (est. for 2022)



Her Excellency Samia Suluhu Hassan appointed as President on March 19, 2021

THE RIGHT GEOLOGY: LAKE VICTORIA GREENSTONE BELT, A 'TIER 1' AREA



TRX GOLD: FAST PACED & ALL THE RIGHT INGREDIENTS

A SIGNIFICANT 2M+OZ GOLD DEPOSIT THAT:

- ✓ Comes to surface - a flat surface
- ✓ Has wide widths at greater than 20m with broad, consistent intervals of gold mineralization
- ✓ Exceptional exploration potential
- ✓ 90% plus gold recovery
- ✓ Highly prospective Lake Victoria Greenstone belt that is well understood and has world-class Archean Greenstone belt

DE-RISKED THROUGH:

- ✓ Fully permitted Special Mining License (SML) to 2032
- ✓ Oxide Ore Processing Plant and Mine that is consistently beating production records
- ✓ Phased approach to increasing gold production
- ✓ Cash flows that fund exploration and growth of Mineral Resources
- ✓ Mine site run by a talented workforce who are 100% Tanzanian
- ✓ Purposeful ESG / CSR focus

GOLD DORÉ BARS FROM BUCKREEF



“OUR GOAL IS TO DEVELOP A WORLD CLASS ASSET WITH THE RIGHT INGREDIENTS FOR VALUE ADDED MINING – FOR ALL.”

ORGANIC GROWTH THROUGH CASH FLOW GENERATION

EXPLORATION UPSIDE



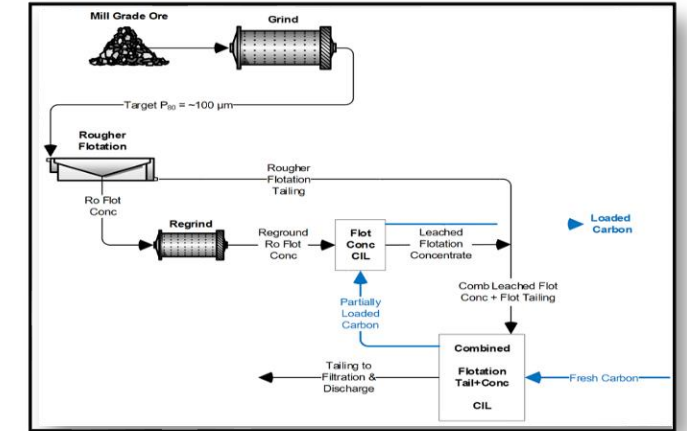
Ongoing 10,000-meter drill program focused on increasing the Mineral Resource at Buckreef Gold

PRODUCTION GROWTH



Current production at the Buckreef Gold Oxide Project funds value-accretive activities = Minimal shareholder dilution

SULPHIDE PROJECT EXPANSION



Advancing the Sulphide Development Project, which currently hosts 90% of the current resource toward production stage

NEAR-TERM EXPANSION OF OXIDE MINE PRODUCTION FROM 360 TPD TO 1,000+ TPD

DE-RISKED EXPANSION

- › Expansion of existing 360 tpd processing plant through the addition of two additional identical 360 tpd ball mills

In Q3 2022, the 360 tpd processing plant achieved:

- 2,733 ounces of gold poured
 - 73% gross profit margin
 - \$508 cash costs² per gold ounce sold
 - Positive operating cash flow
- › +5,000 ounces of gold was contained in stockpiles and gold-in-circuit at the end of Q3 2022

Q4 & 2022 Full Year results preview (September 12, 2022 press release)

- Q4 production of 3,619 ounces of gold, exceeding previous guidance
 - Q4 sales of 3,363 ounces of gold
 - Q4 average market price was \$1,778 per ounce
 - Full year 2022 gold production of 8,874 ounces
 - Full year 2022 gold sales of 8,598 ounces
 - Full year 2022 average market price was \$1,825 per ounce
- › **Q3 & Q4 beat guidance:** 750 – 800¹ ounces of gold/month forecast for the 360 tpd processing plant at a cash cost of \$725-\$825² per gold ounce

15,000 – 20,000¹ ounces of gold per year at low cash costs² forecasted from the 1,000+ tpd processing plant expansion

BUCKREEF MILL EXPANSION PHOTOS



Ball mills installed



Expanded tank field being completed



Open pit with view to the south-west



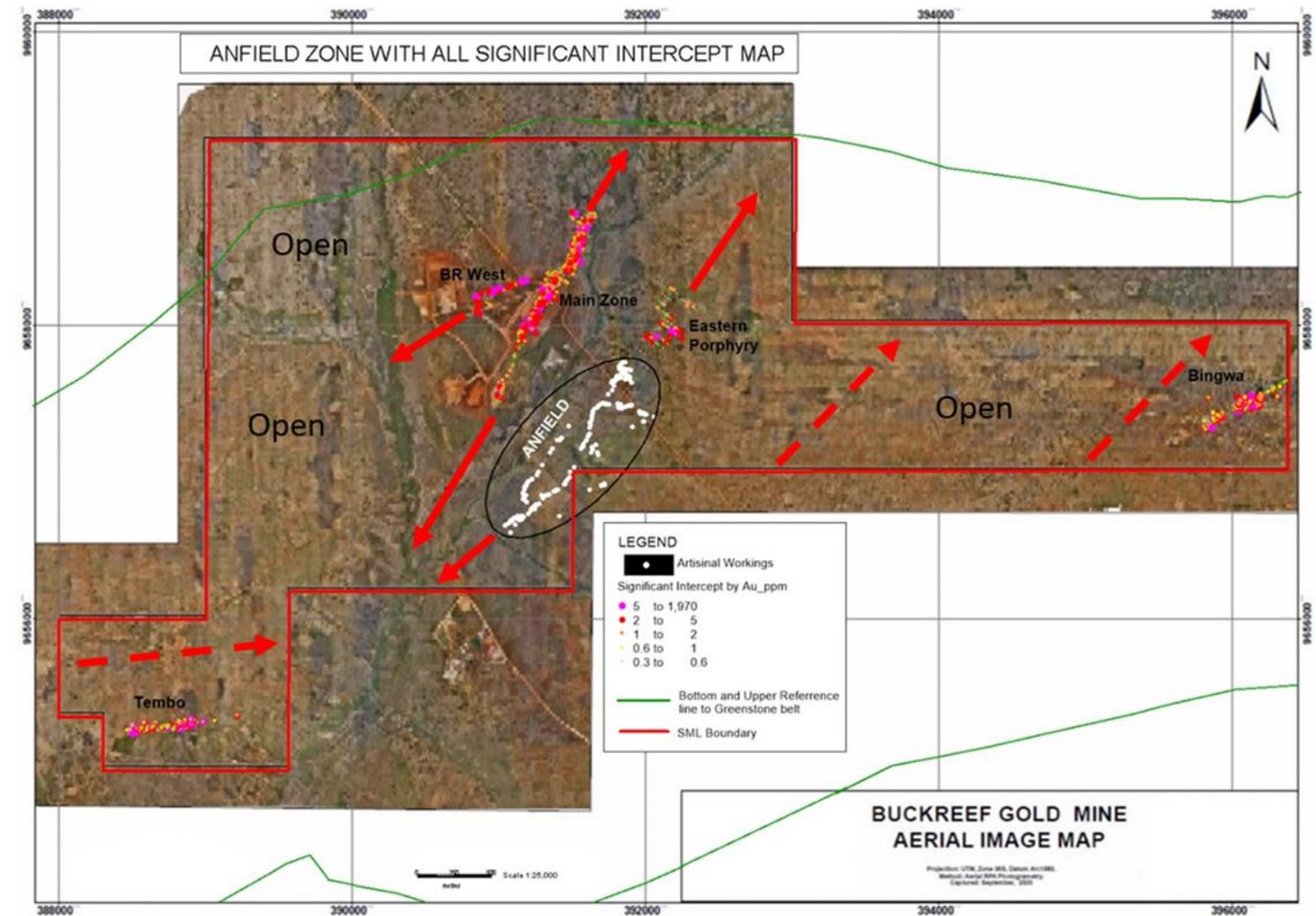
Buckreef Gold open pit being expanded to the Northeast

GROWTH OPPORTUNITIES: VALUE ADDING POTENTIAL

- An **immense opportunity** to generate and drill significant exploration targets to expand the scale and scope of the Buckreef Gold project



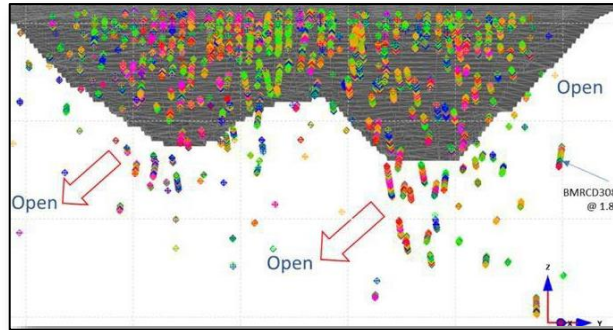
Anfield Zone – fresh rock sample from ASM shaft – 28 g/t



BLUE-SKY - RESOURCE EXPANSION THROUGH EXPLORATION

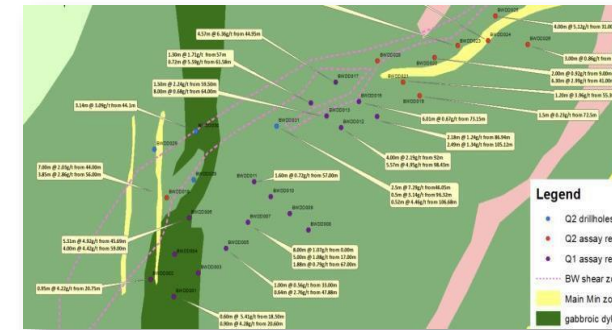
MULTIPLE EXPLORATION TARGETS ON 16 KM² PROPERTY

BUCKREEF MAIN ZONE - OPEN



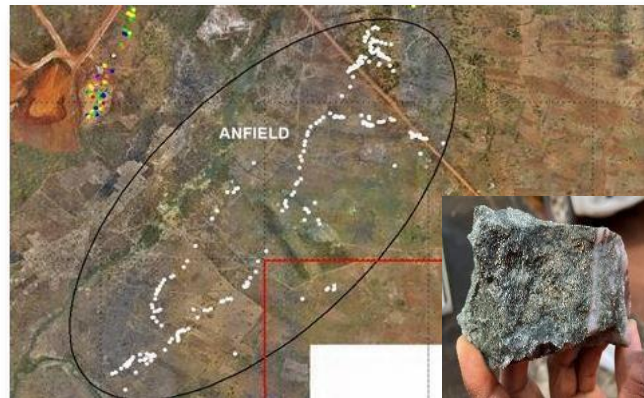
- Open to the Northeast, South and at depth
- Conversion of Resources to Reserves
- Multiple high-grade shoots identified for longer term underground mining
- Shear zone continues at depth

BUCKREEF WEST - ADVANCED



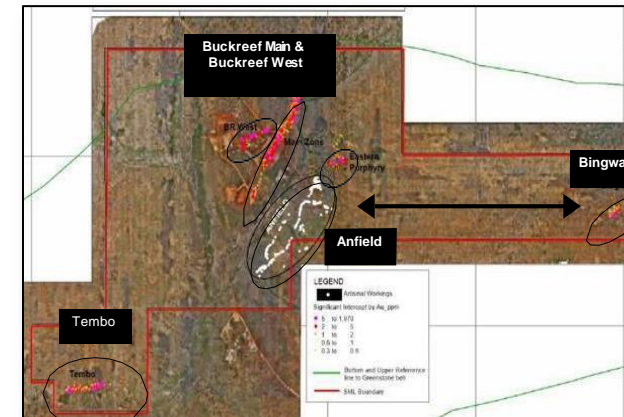
- Off-shoot of Buckreef Main Zone
- Near surface mineralization
- Oxide and sulfide material
- Infill drill program laid out

ANFIELD ZONE – NEW DISCOVERY



- Discovery of highly prospective new gold bearing zone
- Sulphide (fresh rock) exposed in wide zone
- Combined length of 2.9 km
- Grab samples of 37.52 g/t,
- 28.55 g/t & 14.42 g/t + others
- Potential of high-grade ounces to Resources through developing exploration program

UNDEREXPLORED SML & REGION



- Upgrade of historical resources at Bingwa and Tembo
- Exploration potential between Anfield and Bingwa
- Exploration 'triangle / pipeline' completed with multiple targets throughout property
- Regional potential under investigation

Current exploration program focused on Northeast Extension – expanded exploration program will focus on (i) resource conversion in Buckreef Main; (ii) Buckreef West; and (iii) Anfield zones

SULPHIDE PROJECT DEVELOPMENT (~90% OF RESOURCE)

SIGNIFICANT OPPORTUNITY TO EXPAND SCOPE AND SIZE RELATIVE TO THE 2018 PFS

ROBUST 2018 PFS

2018 PFS Summary (US\$1,300 oz. Au)	
Description	Amount
Proven & Probable Reserves	19,202 M t
In situ Grade	1.54 g/t
Waste in Pit Shell	181 Mt
Mine Dilution	5%
Stripping Ratio	9.54
Annual Ore Milling	1,497 M tpa
Year 1-2	0.486 M tpa
Year 3-4	0.972 M tpa
Year 4-16	1,497 M tpa
Life of Mine Years	16
Average Annual Gold Production	51,000 oz
LOM Gold Production	822,000 oz
Initial Plant Capital (Over 3 Years)	US\$76.50 M
Sustaining Capital	US\$22.95 M
Average LOM Cash Costs	US\$735 oz
After-Tax IRR	74%
Flowsheet – Similar to Oxide Operation	

SULPHIDE PROJECT DEVELOPMENT

Convert Resources to Reserves	Validate Metallurgical Results	Evaluate Phased Development	Increase Annual Production	Other
<p>Infill drill program at Buckreef Main</p> <p>Expand open pit to incorporate 2020 doubling of resources</p> <p>Eliminate open pit saddle in 2018 PFS pit design, deepen open pit in the south and lower strip ratio</p>	<p>Leverage initial positive metallurgical study across first 1-7 years of production</p> <p>Confirm high gold recovery rates from initial test results</p> <p>Verify straightforward flowsheet</p> <p>Test sulphide ore in existing plant</p>	<p>Economic analysis for phased development approach</p> <p>Cost out capital requirements</p> <p>Analyze utilization of cash flow from operations to fund capex</p>	<p>Incorporate 2020 doubling of resources into production profile</p> <p>Add additional resources through robust exploration program at Buckreef Main, Buckreef West, Anfield Zone & other</p>	<p>Site layout finalization</p> <p>Geotechnical, groundwater and water balance work</p> <p>Evaluate tailings characteristics for dry stack tailings</p> <p>Species at risk analysis</p>

Objective to develop a long-life, low-cost, significant gold producer at Buckreef Gold through expanding the scope of the 2018 PFS by 2x - 4x

ESG: KEY FOCUS

ESTABLISHING ROBUST ENVIRONMENTAL STANDARDS AND STRENGTHENING COMMUNITY RELATIONS

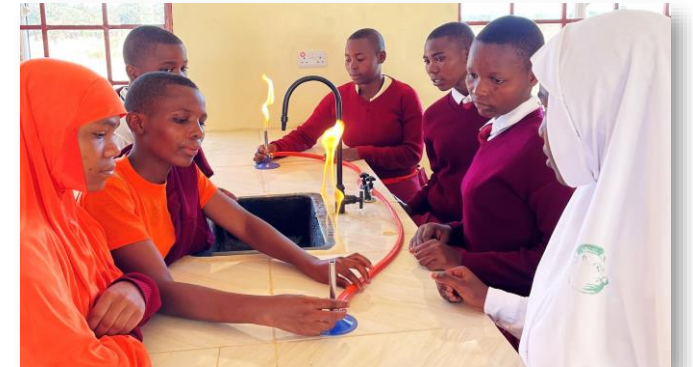
Environment

- › Low carbon footprint by maximizing grid power (95% hydroelectric & natural gas) and minimizing diesel usage
- › Committed to evaluating further ways to reduce carbon emissions
- › Recycling of all water used in operations and no water discharge from operations
- › All sites and suppliers to be certified by International Cyanide Management Code
- › Planned dry stack tailing for Sulphide Project will minimize environmental risks



Social

- › Signed CSR agreement with Geita Local District and local wards
- › Sponsored 300 desks to Kaseme Secondary School as a first step in a long-term relationship. Rebuilt classrooms at Tembo Primary School
- › \$2.6 million delivered in successful Land Compensation
- › Strong local ownership – State Mining Company has 45% interest in Buckreef
- › ~100% local workforce & committed to local procurement
- › Focused on SDG 1: addressing local poverty



Governance

- › Board & Management have extensive mining experience
- › Audit and Compensation Committee comprised solely of Independent Directors
- › Annual performance evaluation using the GRI Sustainability Reporting Standards
- › Zero tolerance for corruption

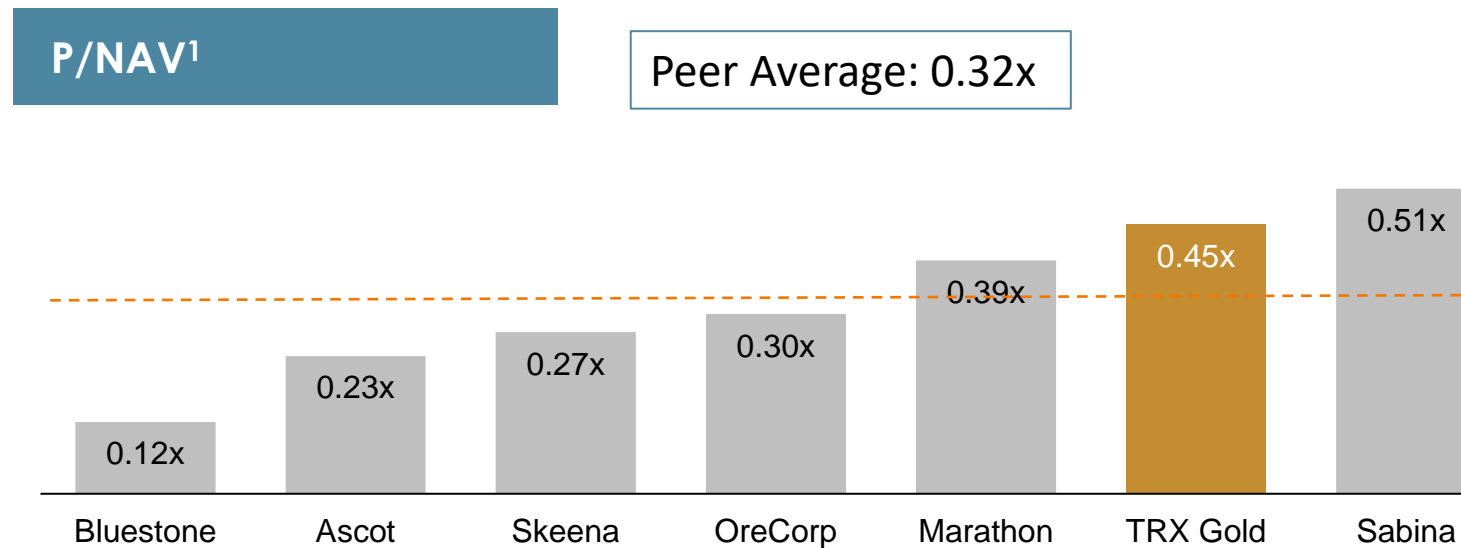
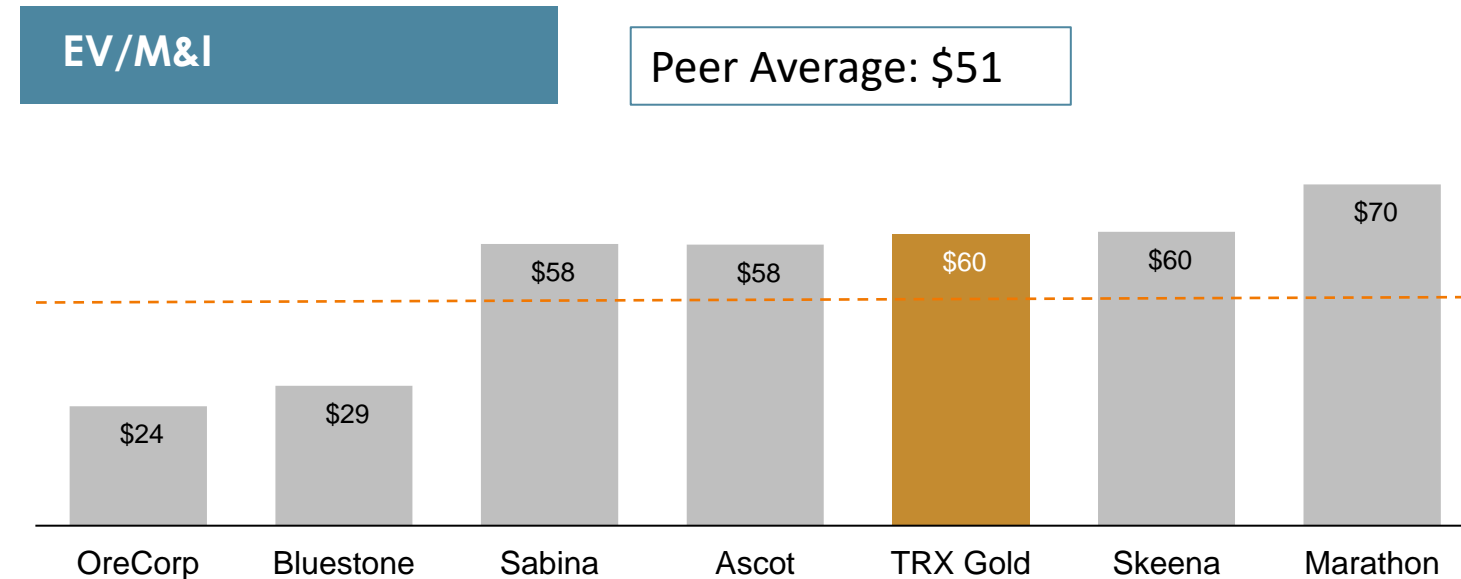


RAPID PROGRESS THANKS TO LOCAL & REGIONAL BUSINESSES & GOVERNMENTAL SUPPORT



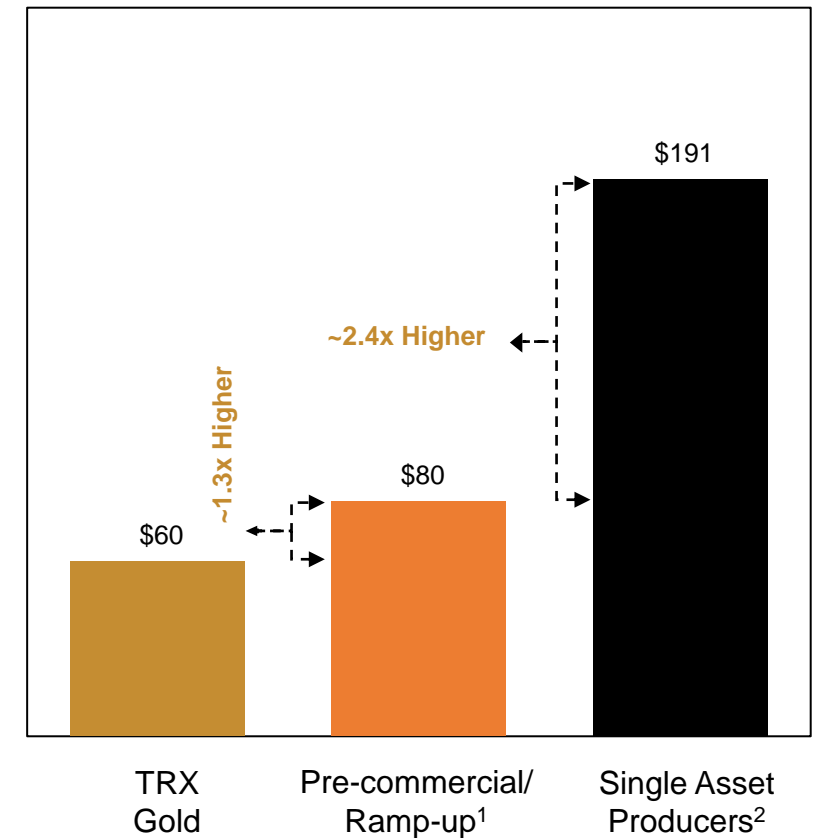
TRX PEER COMPARISON

POTENTIAL FOR FURTHER RE-RATING VIS-À-VIS PEERS



1. Share prices are as of September 2, 2022. Consensus estimated NAV per share data is as of May 5, 2022.

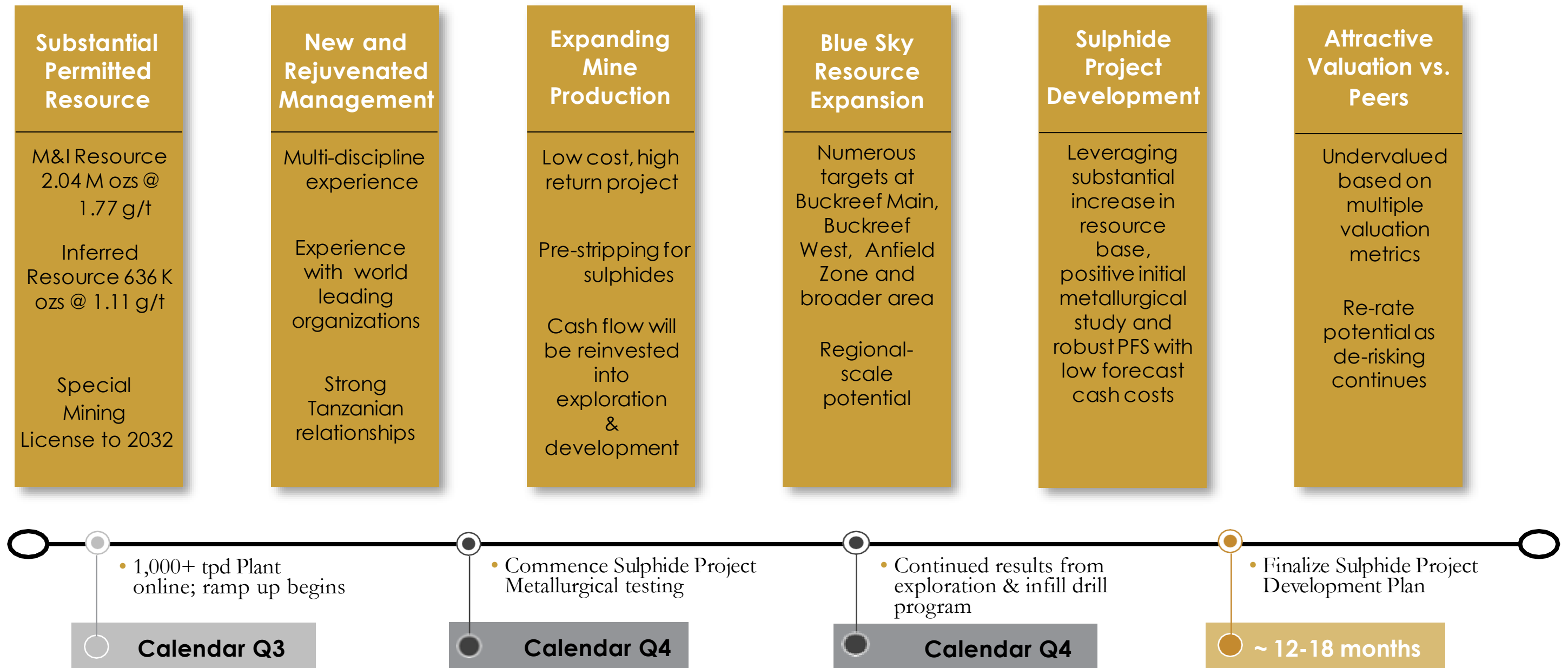
AVERAGE EV/M&I - RE-RATE POTENTIAL



Sources: Company filings, Capital IQ. Market data as of September 2, 2022. Currency is USD.
Note: M&I refers to Gold Equivalent M&I Resources on 100% basis determined at spot metal prices as of September 2, 2022.

1. Pre-commercial/Ramp-up companies include Orezone.
2. Single Asset Producers include Orla, K92, Lundin Gold, Victoria Gold, and Torex.

WHY INVEST IN TRX GOLD: ACCELERATED AND DE-RISKED PROJECT



INVESTOR RELATIONS CONTACT

FOR MORE INFORMATION:

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Vice President, Investor Relations

IR@TRXgold.com

www.TRXgold.com



BUCKREEF GOLD

BUCKREEF GOLD DRILL RIG IN NORTHEAST EXTENSION



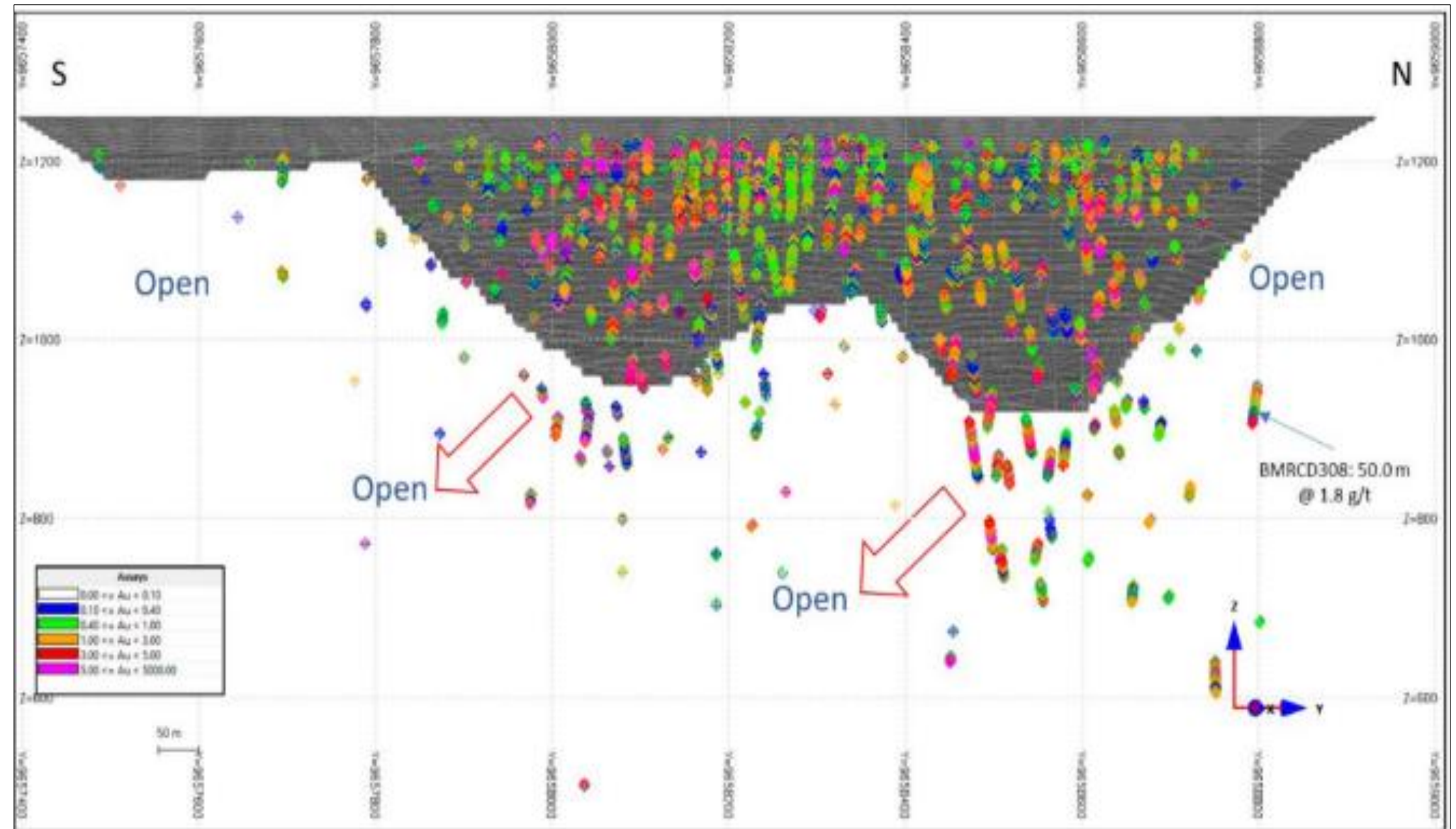
BUCKREEF GOLD OPEN PIT (MAY 2022) WITH VIEW TOWARDS NORTH-EAST AND DRILL RIG LOCATION



BUCKREEF GOLD PROJECT: EXPANDING THE RESOURCE

BUCKREEF MAIN ZONE - OPEN

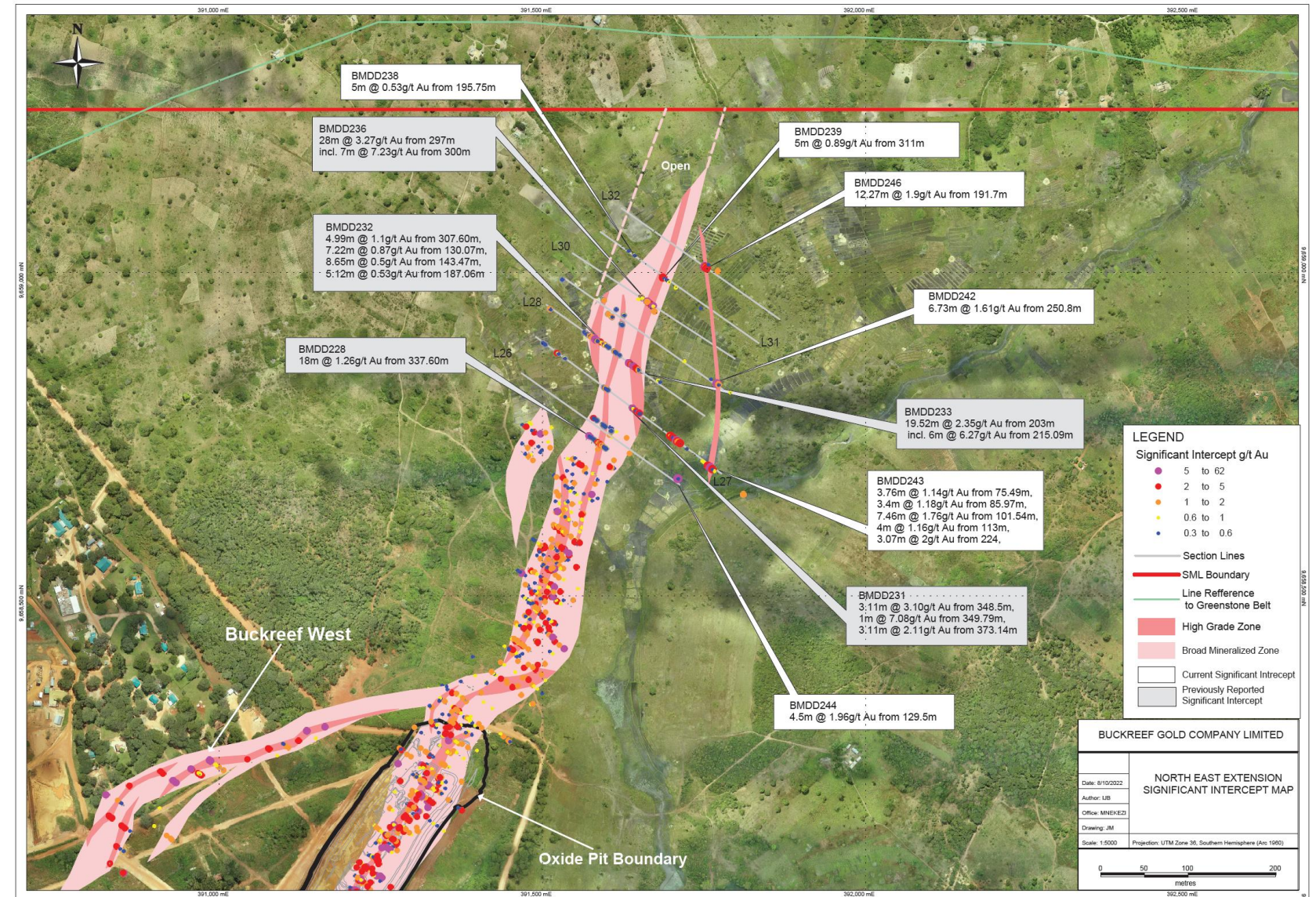
- Currently, **Main Zone** hosts **M&I 2.04M oz @ 1.77 g/t & Inferred 635K oz @ 1.11 g/t**
- Ongoing 10,000 meter program including infill and extension drilling to:
 - (i) upgrade Mineral Resources currently in the Inferred category in Main Zone
 - (ii) commence infill drilling at Buckreef West
 - (iii) conversion of Resources to Reserves
- Main Zone is open to the Northeast, South and at depth
- Multiple high-grade shoots identified for longer term underground mining



LATEST DRILL RESULTS EXTEND THE BUCKREEF MAIN ZONE

BUCKREEF GOLD PROJECT

- Ongoing drilling has confirmed to date a 300-meter extension of gold mineralization of the Main Zone to 2.0 km – a 30% increase in strike length (see PR's June 22 & August 16, 2022)
- Results thus far are positive and significant for the Company as they demonstrate:
 - Good width and grade of mineralization consistent with the Buckreef Main Zone
 - Successful step-out extending the strike length of known mineralization
 - Gold mineralization open to NE; results moving toward the surface and at depths to 250-300m, again consistent with the Buckreef Main Zone
 - An immense opportunity to generate and drill significant exploration targets to expand the scale and scope of the Buckreef Gold project

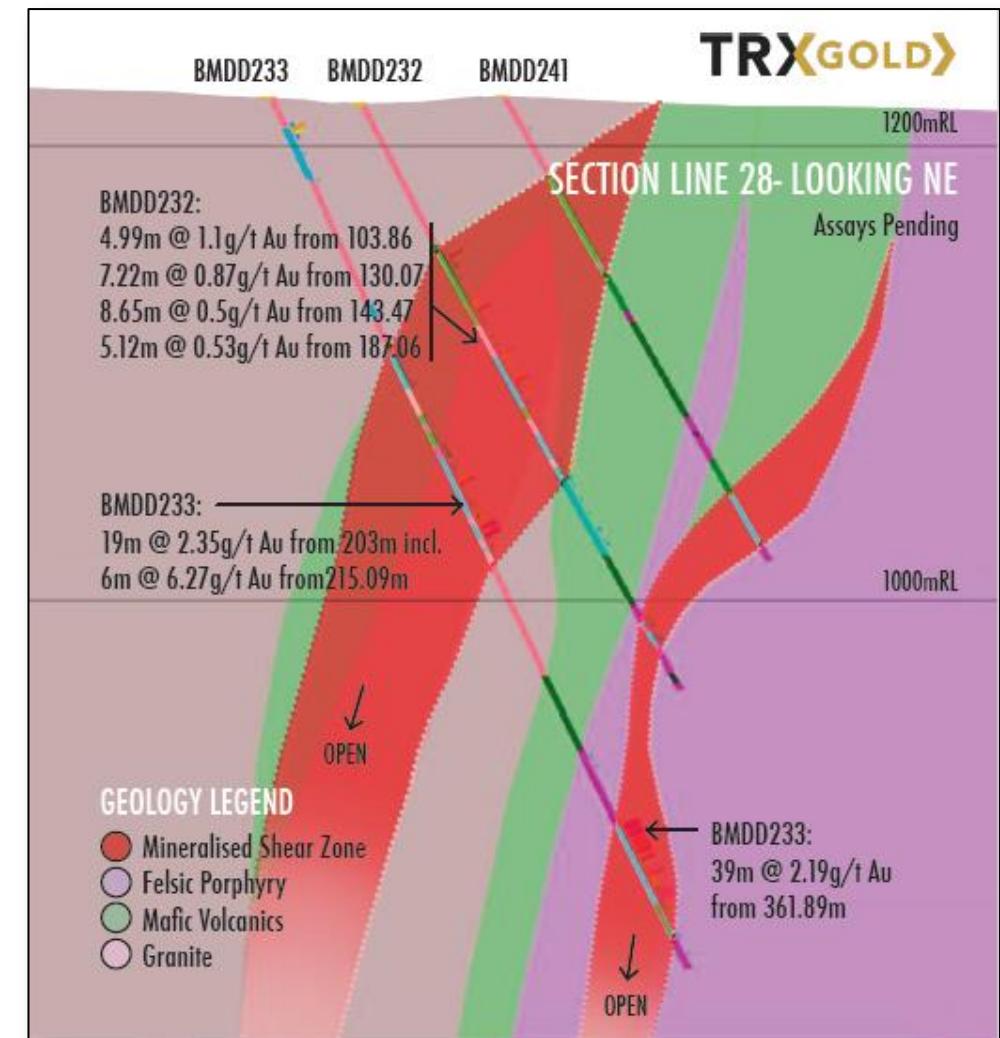


Map showing mineralization extension and location of drill results at Buckreef Main Zone Northeast extension

ASSUMPTIONS MADE BY GEOLOGICAL MODEL ARE ON POINT

› Notable intercepts include:

- Hole BMDD233 intersected **19.5m grading @ 2.35 g/t Au** from 203.0 m, including: (i) **6.0m grading @ 6.27 g/t Au** at 215.0m; and (ii) **39.4m grading @ 2.19 g/t** from 361.9m
- Hole BMDD228 intersected **25.5m grading @ 1.01 g/t Au** from 348.5m
- Hole BMDD236 intersected **28.0m grading @ 3.27 g/t Au** from 299.0 m, including **7.05 m grading @ 7.22 g/t Au** at 300.0m
- 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.

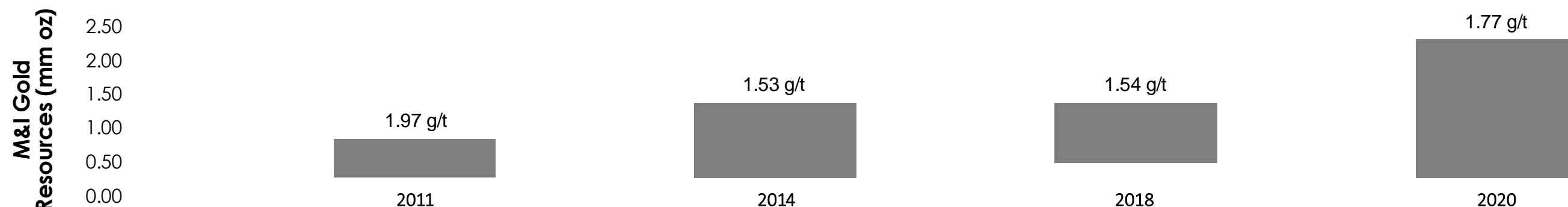


BUCKREEF MAIN ZONE MINERAL RESOURCES

M&I MINERAL RESOURCES FOR THE BUCKREEF MAIN ZONE MORE THAN DOUBLED IN 2020

NI 43-101 Resource Estimate for the Buckreef Shear Zone

(June 2020 - 0.4 g/t Au cut-off)¹



NI 43-101 Resource Estimate for the Buckreef Shear Zone

(0.4 g/t Au cut-off)²

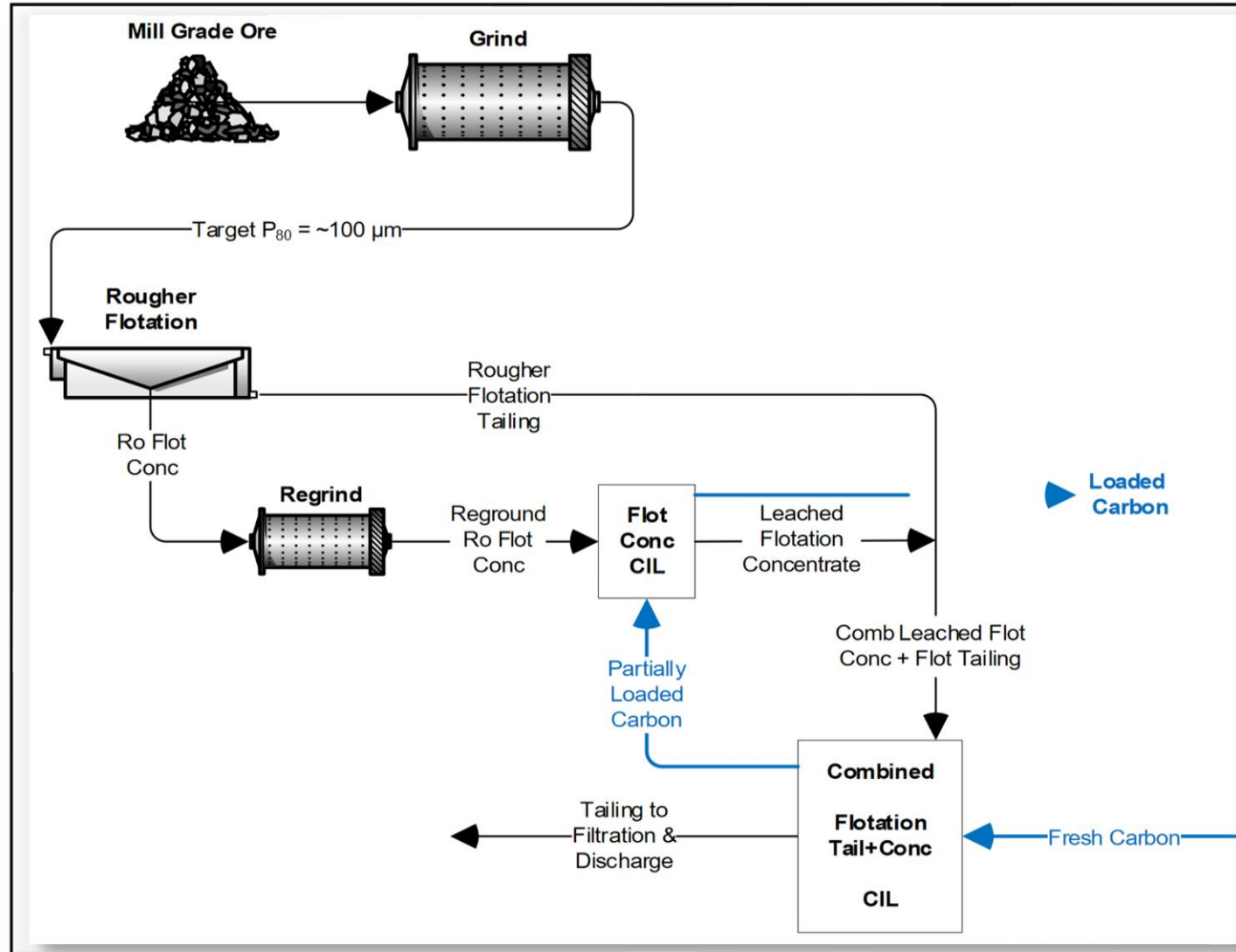
Category	Tonnes	Grade (g/t Au)	Contained (oz Au)
Measured	19,983,991	1.99	1,281,161
Indicated	15,894,585	1.48	755,119
M&I	35,888,576	1.77	2,036,280
Inferred	17,822,036	1.11	635,541

1. Assuming a 0.40 g/t Au cut-off grade, the current M&I resource is 35.9M tonnes at 1.77 g/t Au containing 2.04M oz Au.

2. Prepared by independent technical advisor Virimai Investments (Pvt) Ltd. with an effective date of May 15, 2020 and an amended date of June 8, 2020. Notes and key assumptions are as follows:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- All resources below 540mRL classified as inferred resources
- Estimates over variable widths of 3m to 40m
- Bulk Density ranges 2.0g/cm³ to 2.8g/cm³





SULPHIDE DEVELOPMENT PROJECT EXPANSION



- Preliminary metallurgical study has been completed
- 19 holes have been drilled for the metallurgical variability study
- Geotechnical work commenced (SGS)
- Evaluating phased approach for bringing the sulphide project into production

RESEMBLANCE TO OTHER AFRICAN OPERATIONS

BUCKREEF SIMILAR TO WAHGNION, BUZWAGI AND GEITA

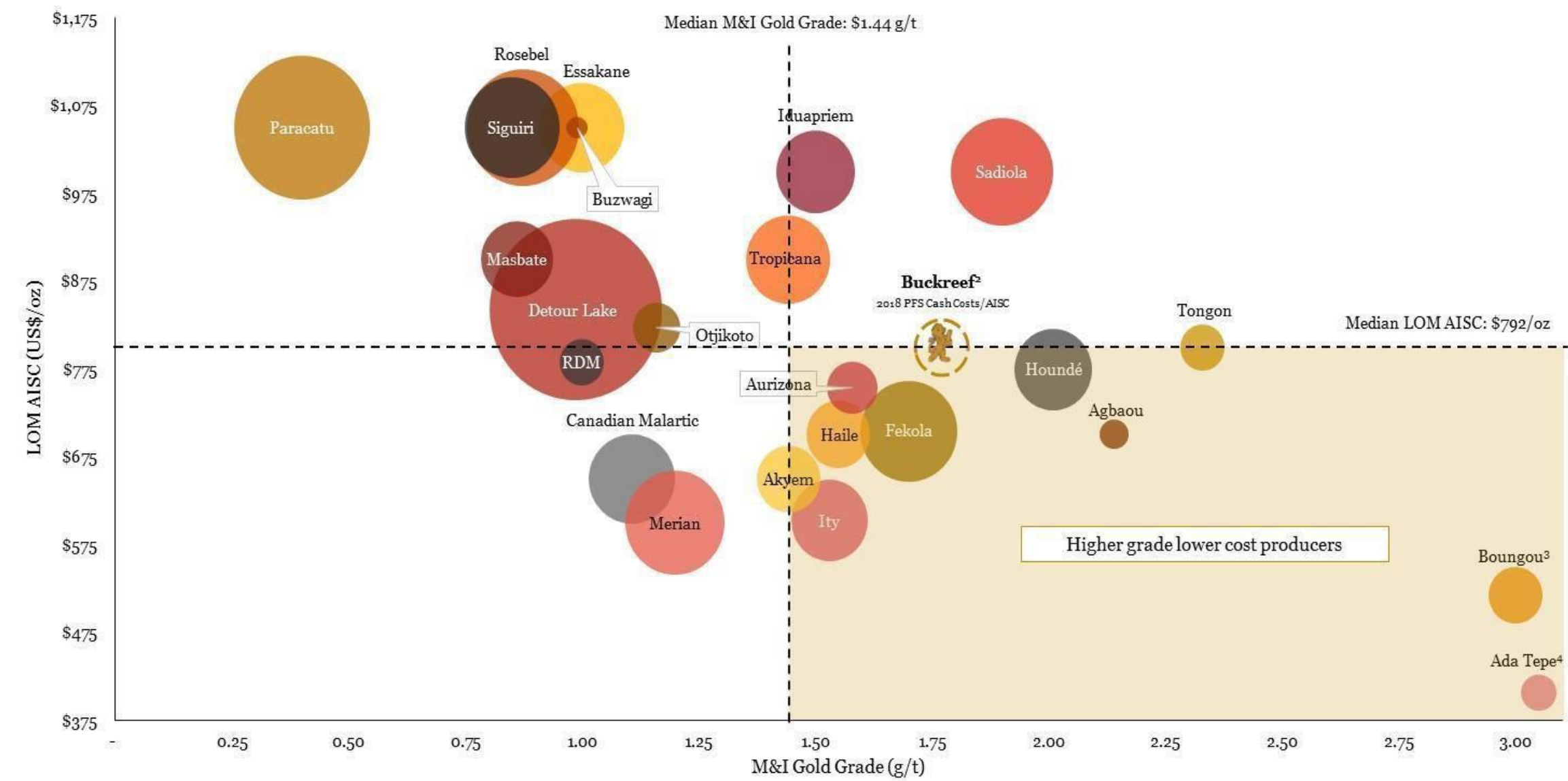
	Deposit Type	Mining/Recovery Methods	M&I Resource (Gold)	M&I Grade (Gold)	Stripping Ratio	Annual Production (Gold)
 BUCKREEF	Shear zone hosted deposit in mafic basalts/dolerites within greenstone belt	Mining: Open pit Recovery: Crush/Grind/Float/Cyanidation ¹	2.04 M oz	1.77 g/t	TBD ²	TBD ³
 WAHGNION ⁴	Hematite/quartz-carbonate/pyrite hosted deposit within greenstone belt	Mining: Open pit Recovery: Crush/Grind/Gravity/CIL	2.44 M oz	1.51 g/t	8.3	114 k oz
 BUZWAGI	Shear zone hosted quartz deposit in porphyritic granite within greenstone belt	Mining: Open pit Recovery: Crush/Grind/Gravity/Float/CIL	4.09 M oz ⁵	1.53 g/t ⁵	-	150+ k oz ⁶
 GEITA	Shear zone hosted deposit in banded iron formation within greenstone belt	Mining: Open pit and Underground Recovery: Crush/Grind/Gravity/CIL	14.00 M oz ⁷	3.99 g/t ⁷	-	490+ k oz ⁸ Open Pit: 450+ k oz ⁹

1. Buckreef recovery methods based on preliminary metallurgical results released on February 25, 2021.
2. Goal will be to reduce the strip ratio v.s. 2018 PFS.
3. Sulphide Project Development goal is to significantly increase production profile and scale of operation v.s. 2018 PFS.
4. Wahgnion details from the Technical Report dated July 31, 2019, including targeted average production of 114 k oz per year.

5. Buzwagi M&I Resources and Grade as of December 31, 2009 (when production commenced) and presented on 100% basis.
6. Average production at Buzwagi between 2010-2020 exceeded 150 k oz per year.
7. Geita M&I Resources and Grade as of December 31, 2002, presented on 100% basis.
8. Average annual production at Geita between 2001-2020. Geita commenced production in June 2000.
9. Average annual production at Geita between 2001-2015 when Geita was solely open pit operation.

BUCKREEF STANDS OUT VERSUS PEERS

POSITIONED IN THE HIGHER-GRADE LOWER COST QUADRANT VS. PEERS

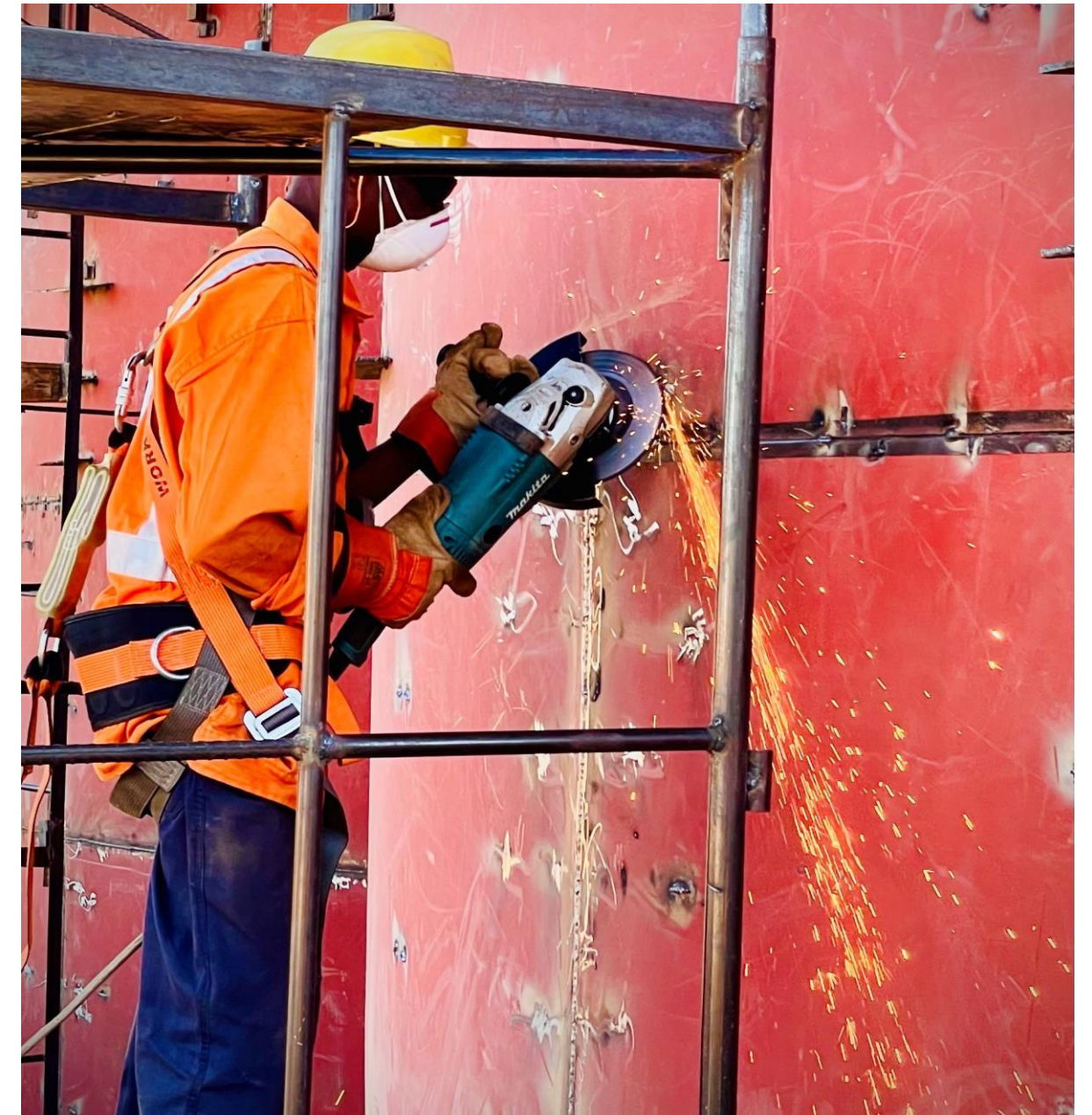


- Notes: Assets selected are gold mining operations via open pit and recovery via CIL/CIP and/or flotation.
- 1. Asset bubble size is indicative of M&I Resources (inclusive of Reserves).
 - 2. Buckreef's reported M&I gold resources are 2.04 mm oz grading 1.77 g/t.
 - 3. Boungou's reported M&I gold grade is 3.57 g/t.
 - 4. Ada Tepe's reported M&I gold grade is 4.04 g/t.
 - Sources: Company filings and Company estimates.

SAFETY IS A TOP PRIORITY

ZERO LOST TIME INJURIES IN PAST 12 MONTHS

- Full year Safety Incident Frequency Rate of 0 per million hours
- Excluding contractors, full year 2022 Safety Incident Frequency Rate of 0 (per million hours)
- Emergency procedures and protocols in place with a nearby health facility and other regional facilities
- Finalizing financial support program to supplement Government measures



ENDNOTES

1. The 15 tph Oxide Plant estimates have not been prepared in accordance with the results of the Company's 2018 Prefeasibility Study, reflected in the Company's May 15, 2020 Updated Mineral Resource Estimate. The 18-Month mining plan estimates are based upon an internal mine model reviewed by SGSC and cost inputs as validated by actual mining and processing costs from the 5 tph oxide test plan over 9 months in 2021. See 'Forward Looking Statements' at the beginning of this Presentation.
2. 'Total Cash Cost' includes mine site operating costs such as mining, processing and local administrative costs, royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs are net of by-product sales and are divided by gold ounces sold to arrive at a per ounce figure. Total Cash Costs is a non-IFRS financial performance measure often used in conjunction with conventional IFRS measures to evaluate performance. Total Cash Cost does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures of performance disclosed by other issuers; it is 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.

ENDNOTES

M&I: Measured & Indicated
Mt: Metric tonnes
G/t: Grams per tonne
Tph: Tonnes per hour
Tpd: Tonnes per day
Tpa: Tonnes per annum
Ozs: Ounces
PFS: Prefeasibility Study
CIL: Carbon-in-Leach
TSF: Tailings Storage Facility
LOM: Life of Mine

