

Fiscal 2023

TRX Gold Corporation is a gold-producing junior mining company operating the Buckreef Gold Project located in the Geita Region, Tanzania. The Company is finalizing its first Sustainability Report in partial alignment with the 2023 SASB Metals & Mining

Industry Standard. Positive aspects of the Company’s ESG performance include its strong health and safety performance and its reliance on hydroelectric energy, resulting in a smaller environmental footprint.

ESG DISCLOSURE ANALYSIS

Sustainability report?	IP*	Disclosures in line with TCFD?	X	Total weight of tailings waste?	✓
Audited sustainability report?	X	Workforce breakdown by gender?	X	Lost time injury frequency rate?	✓
Disclosures in line with GRI?	X	Water use?	✓	Scope 1 GHG emissions?	X
Disclosures in line with SASB?	✓	Energy consumption?	✓	Scope 2 GHG emissions?	X

*In progress, 2023 Sustainability Report expected April 2024

2023 ESG PERFORMANCE SUMMARY

ESG Metric	2023
% Water Withdrawal From High-Risk Regions	0%
Lost Time Injury Frequency Rate ¹	0.0
Number Of Fatalities	0
% Local Workforce	100%
% BIOPC On The Board	20%

¹ Per million hours worked



GOVERNANCE

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

At the project level, a governing Board of Directors was formed and is comprised of members from both TRX Gold management and members from STAMICO management, to ensure a fair and unbiased management of Buckreef.

The Company has in place key ESG-related corporate governance policies publicly available, including an Anti-Corruption Policy, an Anti-Money Laundering Policy, a Code of Ethics and Business Conduct, a Corporate Social Responsibility Policy, an Environmental, Sustainability, Health & Safety Policy, a Whistleblower Policy and a Disclosure Policy.

TRX Gold has a Whistleblower mechanism that is available to the Company's employees and stakeholders, which is supported and monitored by an independent third party.



ENVIRONMENTAL MANAGEMENT

TRX Gold conducted an Environmental Impact Assessment (EIA), has an Environmental, Sustainability, Health, and Safety Policy in place and conducts annual audits of its environmental management system.

The Buckreef Gold Project relies mostly on Tanzania's hydroelectric power grid and is exploring options for a site-level energy matrix that combines solar, battery and grid power, to further reduce GHG emissions.

The Project does not discharge water from its operations, and

water is recycled throughout the circuit. Freshwater is solely withdrawn for its base camp.

Buckreef Gold has three tailings storage facilities: Its first facility is undergoing closure, the second is being expanded, and construction of the third tailings facility has recently been completed. All are in line with Tanzania's National Water Policy of 2002, which has both legal and regulatory frameworks to support and monitor its implementation.

The Company's waste rock is considered non-acid generating.



LOCAL STAKEHOLDER ENGAGEMENT

TRX Gold has a Corporate Social Responsibility Policy

In fiscal 2023, the The Buckreef Gold Project reported no community-related incidents.

Underpinned by a Memorandum of Understanding (MoU) with

Geita District Council, the Buckreef Gold Project delivered a number of initiatives to support education in Buckreef's host wards of Lwamgasa, Kaseme, Busanda, and Bugulula.



PEOPLE MANAGEMENT

TRX Gold's workforce is 100% Tanzanian, including 110 full-time employees and 249 contract miners and project contractors.

The Company complies with Tanzania's Employment and Labour Relations Act and has two active unions on site.

At February 2024, TRX Gold reported 1 million work hours Lost-Time-Incident free for the second time in the prior 24-month period.

Forward-Looking Statements

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

Although TRX Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. The actual achievements of TRX Gold or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. These risks, uncertainties and factors include general business, legal, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in costs; future prices of gold and other minerals; mining method, production profile and mine plan; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business. These risks are set forth in TRX Gold's Annual Information Form for the year ended August 31, 2023, as filed with the SEC under the Company's Form 40F and on the Company's profile at www.sedarplus.ca. 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.