Tanzanian Gold Corporation is Pleased to Announce and Welcome Michael P. Leonard as Chief Financial Officer

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TORONTO, March 01, 2021 - Tanzanian Gold Corp. (TSX:TNX) (NYSE American:TRX) (TanGold or the Company) is pleased to announce and welcome Michael P. Leonard, CPA, CA as Chief Financial Officer of Tanzanian Gold Corp..

Mr. Leonard has had a distinguished career as a financial leader in the gold industry with broad, progressive experience in investor relations and corporate global finance. He had an impressive, respected and esteemed career of more than 17 years in financial leadership at Barrick Gold and possesses the vision and foresight needed by the Company as a vital member of our leadership team. He brings his extensive knowledge and experience to the Company and is renowned for his knowledge of the gold industry, big picture outlook, and results oriented mindset. He is respected for his integrity, frankness, and financial prowess, and is a venerable addition to the Company's strategic management team. As CFO, he will assist the Company in its inevitable digital transformation and fill a vital role for the Company's strategy moving forward, including use of state-of-the-art technology, and development and implementation of financial models, financial controls and procedures for financial management.

"It is with great pleasure on behalf of Tanzanian Gold Corp. that we welcome Michael P. Leonard as Chief Financial Officer. Michael has a consistent track record of successful performance in finance and for achieving results. He has broad knowledge of the gold industry and a proven exemplary record of success during his many years with Barrick. We are excited to have Michael be a part of our executive team in developing our long term strategic planning on behalf of the Company. The development of financial controls and procedures is vital in good, strategic management," said Stephen Mullowney, CEO.

Mr. Leonard's background includes extensive experience in implementing global investor relations strategy, acting as a primary interface communicating with the external market, advising management on investor perceptions and creating market transparency on strategy and performance. He has the experience to address the daily needs of the Company and the ability to project current needs into long term financial planning and focus as a Chartered Professional Accountant.

"We are delighted to have Michael Leonard join our executive team. The CFO plays such an important role in our corporate development. Michael brings knowledge, vision, and experience to our executive management team. We are moving forward and growing at such a fast pace, we need the highest caliber executive team. Michael is the superior choice for CFO in every regard and will serve with distinction," said James E. Sinclair, Executive Chairman.

"I am very excited to be a member of the executive team for Tanzanian Gold Corp.. I know my years of experience with Barrick will be invaluable in the Company's endeavours and further successful achievements in Tanzania. I welcome the opportunity to bring my background and experience to the Company in moving us forward as a successful gold mining enterprise in Tanzania." Chief Financial Officer Michael P. Leonard, said.

About Tanzanian Gold Corporation

Tanzanian Gold Corp. along with its joint venture partner, STAMICO is building a significant gold project at Buckreef in Tanzania that is based on an expanded Mineral Resource base and the treatment of its mineable Mineral Reserves in two standalone plants. Measured Mineral Resource now stands at 19.98MT at 1.99g/t gold containing 1,281,161 ounces of gold and Indicated Mineral Resource now stand at 15.89MT at 1.48g/t gold containing 755,119 ounces of gold for a combined tonnage of 35.88MT at 1.77g/t gold containing 2,036,280 ounces of gold. The Buckreef Project also contains an Inferred Mineral Resource of 17.8MT at 1.11g/t gold for contained gold of 635,540 ounces of gold. The Company is actively investigating and assessing multiple exploration targets on its property. Please refer to the Company's Updated Mineral Resources Estimate for Buckreef Gold Project, dated May 15, 2020, for more information.

Tanzanian Gold Corp. is advancing on three value-creation tracks:

1. Strengthening its balance sheet by expanding near-term production to 15,000 - 20,000 oz. of gold per year from the processing of oxide material from an expanded oxide plant.
2. Advancing the Final Feasibility Study for a stand-alone sulphide treating plant that is substantially larger than previously modelled and targeting significant annual gold production.
3. Continuing with a drilling program to further test the potential of its property, Exploration Targets and Mineral Resource base by: (i) identifying new prospects; (ii) drilling new oxide/sulphide targets; (iii) infill drilling to upgrade Mineral Resources currently in the Inferred category; and (iv) a step-out drilling program in the Northeast Extension.

Andrew M. Cheatle, P.Geo. is the Company's Qualified Person as defined by the NI 43-101 who has verified the data disclosed in this news release and has otherwise reviewed and assumes responsibility for the technical content of this press release.

For further information, please contact Michael Martin, Investor Relations, m.martin@tangoldcorp.com, 860-248-0999, or visit the Company website at www.tangoldcorp.com

The Toronto Stock Exchange and NYSE American have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

U.S. Investors are urged to consider closely the disclosure in our SEC filings. You can review and obtain copies of these filings from the SEC's website at http://www.sec.gov/edgar.shtml

Forward-Looking Statements
This press release 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 Tanzanian 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, recoveries, subsequent project testing, success and viability of mining operations, the timing and amount of estimated future production, and capital expenditure.

Although TanGold 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 TanGold 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 Tanzanian Gold's Form 20-F for the year ended August 31, 2020, as amended, as filed with the SEC.

The information contained in this press release is as of the date of the press release and TanGold assumes not 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 press release 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 templet for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.