

TANZANIAN GOLD CORPORATION

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Tanzanian Gold Clarifies Disclosure

FOR IMMEDIATE RELEASE February 21, 2020

TORONTO, February 21, 2020, (GLOBE NEWSWIRE) - Tanzanian Gold Corporation's, (TSX:TNX) (NYSE American:TRX) (the "Company's") Board of Directors wishes to retract in its entirety, as a result of a review by staff of the Ontario Securities Commission ("OSC"), the disclosure of unclassified resources included in the Company's press release of February 14, 2020 (the "Prior Release") regarding the Buckreef Project. Unclassified resources are not a CIM category of mineral resources and such disclosure is contrary to paragraphs 2.2(a) and 2.3(1)(a) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

For information in respect of the Company's Buckreef Project, please refer to the Company's Technical Report dated June 26, 2018 available under the Company's profile at www.sedar.com, rather than the Prior Release.

The Company is very pleased with the progress and outcome of its 2019 drilling program at the Buckreef Project and looks forward to providing revised disclosure within approximately 14 working days.

Respectfully Submitted,

"James E. Sinclair"

James E. Sinclair
Executive Chairman

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

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

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use certain terms on this news release, such as "reserves", "resources", "geologic resources", "proven", "probable", "measured", "indicated", or "inferred" which may not be consistent with the reserve definitions established by the SEC. 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>

This news release contains certain forward-looking statements and forward-looking information. All statements, other than statements of historical fact, included herein are forward-looking statements and forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the

Company's expectations are disclosed in the Company's documents filed from time-to-time with the British Columbia, Alberta and Ontario provincial securities regulatory authorities.

Certain information presented in this release may constitute “forward-looking statements” within the meaning of the *Private Securities Litigation Reform Act* of 1995. Such forward-looking statements are based on numerous assumptions, and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Investors are referred to our description of the risk factors affecting the Company, as contained in our SEC filings, including our annual report on Form 20-F and Registration Statement on Form F-10, as amended, for more information concerning these risks, uncertainties, and other factors.