

Tanzanian Royalty Exploration

Developing Tanzania's Next Major Gold Producer



Corporate Presentation - November 2011

“Remember the Golden Rule”

The Wizard of Id



Disclaimer

This presentation contains forward-looking statements under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the development potential and timetable of the Company's Tanzanian projects; the Company's ability to raise additional funds as necessary; the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Company's Tanzanian projects are based on assumptions underlying mineral resource estimates and the realization of such estimates; results of previous mining activities at the projects, and detailed research and analysis completed by independent of the Company; research and estimates regarding the timing of delivery for long-lead items; knowledge regarding the factors consultants and management involved in building a mine and other factors that will be described in the technical report summarizing the scoping study that will be filed under the profile of the Company on SEDAR. Capital and operating cost estimates are based on results of previous mining activities, research of the Company and independent consultants, recent estimates of construction and mining costs and other factors that are set out in the scoping study. Production estimates are based on mine plans and production schedules, which have been developed by the Company's personnel and independent consultants. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: timing and availability of external financing on acceptable terms; unexpected events and delays during construction, expansion and start-up; variations in ore grade and recovery rates; receipt and revocation of government approvals; actual results of exploration and mining activities; changes in project parameters as plans continue to be refined; future prices of gold; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

Investors are advised that National Instrument NI 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources The information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Executive Management

James E. Sinclair

Position: President, CEO & Director

- Mr. Sinclair provides Tanzanian Royalty with the strategy for its corporate growth and is primarily responsible for providing the leadership necessary for the Company to complete its evolution into a gold producer and royalty company. He became Chairman and CEO of Tanzanian Royalty following a Special Meeting of Shareholders in April 2002 when shareholders voted 98% in favour of Tan Range Exploration acquiring Tanzanian American Development, a Tanzanian gold exploration company managed by the Sinclair family.

Mr. Sinclair is primarily a precious metals specialist and a commodities and foreign currency trader. His past experience includes that of founder of the Sinclair Group of Companies (1977), which offered full brokerage services in stocks, bonds, and other investment vehicles. The companies, which operated branches in New York, Kansas City, Toronto, Chicago, London and Geneva, were sold in 1983. Mr. Sinclair served as a Precious Metal Advisor to Hunt Oil and the Hunt family from 1981 to 1984 for the liquidation of their silver position as a prerequisite for the \$1 billion loan arranged by the Chairman of the Federal Reserve, Paul Volker. Mr. Sinclair was a general partner and member of the executive committee of two New York Stock Exchange firms and also President of Sinclair Global Clearing Corporation (Commodity clearing firm) and Global Arbitrage (derivative dealer in metals and currencies). He was President of James Sinclair Financial Research SARL in Luxembourg and held the position of Chairman of Sutton Resources from 1989 to 1995. Mr Sinclair is the author of numerous magazine articles and three books, which deal with a variety of investment subjects, including precious metals, trading strategies and geopolitical events and their relationship to world economics and the markets.

Joseph Kahama

Position: Chairman, Chief Operating Officer (Tanzania)

- Joseph Kahama became a director of Tanzanian Royalty in February 2008. Mr. Kahama has served as Senior Vice President of the Corporation since July 2007. A native of Tanzania, he has served as president and director of the Company's wholly-owned subsidiary, Tanzania American International Development Corporation 2000 Ltd since 1997. In his capacity as president, Mr. Kahama has been responsible for corporate administration and also for maintaining good relations with government, vendors, and the Company's various business partners in Tanzania. Mr Kahama is a councilor at the Tanzania Chamber of Energy & Minerals where he represents the Company and its various Tanzanian subsidiaries. In 2007, he was appointed to the Tanzania National Business Council and the Local Investors Roundtable. In 2006, he was appointed as a member and advisor to the China Africa Business Council which is headquartered in Beijing. Mr Kahama is Chairman of The Kahama Foundation, a not-for-profit organization which enables, fosters and nurtures business entrepreneurship, modern management practices and ethical leadership in business and cooperatives. He is also a Trustee and Founding member of The Mawalla Chair for Legal and Business Studies, an academic endowment covering five universities in Tanzania. Mr. Kahama has authored a book titled "SIR GEORGE: A Thematic History of Tanzania Through His Fifty Years of Public Service", printed in 2010.

Steven van Tongeren, B.Sc., CPA

Position: Chief Financial Officer

- Mr Van Tongeren holds a Bachelor of Science degree from the State University of New York and is a Certified Public Accountant. He completed Executive Finance Management Training at INSEAD France. Mr Van Tongeren was Executive Director, Finance for a restaurant group operating throughout Europe. He successfully brought the privately held company to full public listing and went on to complete major fund raising for its rapid international expansion. He acted as Vice President, Finance and Administration for PolyGram Video and later as Manager of World-Wide (Consolidation and Reporting for Polygram International BV. He served as European and South African Financial Director for Borden Food Inc. an international packaging group with operations throughout Europe and South Africa. He also worked as Senior Operations Auditor for Gulf & Western Inc where he was responsible for domestic and international company audits and special project due diligence.

Corporation Information

- Shares Outstanding (May 31, 2011): 100 million (approx)
- Market Cap @ \$3.00 per share: \$300m
- Average Daily Volume (90 days ended 07/11/11): 691k
- Exchange/Symbols -TSX:TNX / NYSE-AMEX:TRX
- Working Capital Position: \$30 million
- Website: www.tanzanianroyalty.com

Corporate Overview

- Tanzanian Royalty is a development stage gold company with assets in the Lake Victoria Goldfields of Tanzania
- Our core project is the 2.2 million ounces Buckreef Project, a JV with the State Mining Company of Tanzania (Stamico)
- Three other less advanced projects have indications of commercially mineable gold values near surface
- Under the Company's royalty strategy, the right to earn a majority interest in specific exploration projects is conferred upon industry partners in exchange for annual rental payments, firm exploration commitments and sliding scale Net Smelter Royalty payments at commercial production.
- Royalty agreement partners include: Barrick Gold, Jinchuan Mining, MDN Inc. and UK-based Kibo Mining

Key Investment Highlights

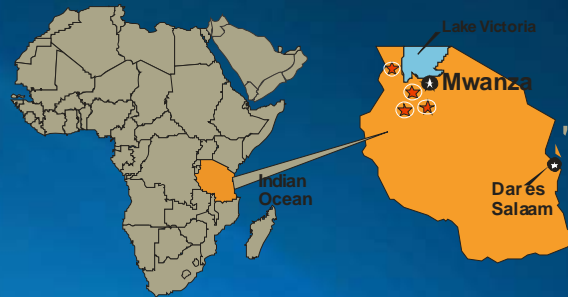
- Major project (Buckreef) in development pipeline with potential to increase resources to 3-5 M oz within two years
 - *Buckreef 2.2 m oz (43-101)*
 - *Kigosi 0.5m oz (43-101 est.)*
- Aggressively seeking to secure ownership of privately owned satellite gold deposits in area
- Plan to raise gold output through organic growth and by increasing resources/reserves
- Additional opportunities in Royalty Licensing and underground mining
- Resources concentrated in stable democratic country



Corporate Objectives

- Expand resource base to 3-5 million ounces within two years at Buckreef and on various other licenses
- Achieve commercial gold production at +150,000 ounces per year from Buckreef within 30 months
- Exploit commercially viable, near-surface gold resources on Buckreef and elsewhere with modular recovery plants
- Acquire other mineral assets in Tanzania, leveraging our experience and strategic partnership with Stamico

Principal Exploration Projects



Lake Victoria Greenstone Belt



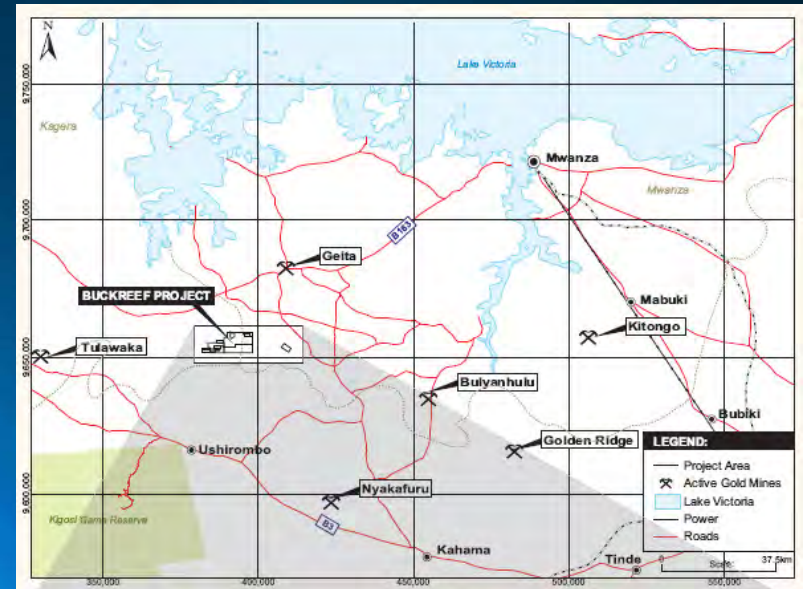
- All projects located within Lake Victoria Greenstone Belt (LVGB), the third largest gold producing region in Africa
- The LVGB is similar to major gold districts in the Canadian Shield (Timmins/Kirkland Lake) and the Yilgarn Craton in Western Australia (Kalgoorlie)

Buckreef JV Agreement

- Buckreef is a 55/45 joint venture between Tanzanian Royalty (TRX) and Stamico, the State Mining Company of Tanzania
- Tanzanian Royalty will recover all development costs under an 80%-20% distribution formula.
- Our agreement with Stamico raises the bar for foreign participation in the nation's mining sector.
- We expect to conclude more JV's with Stamico for advanced stage gold projects. Indeed, we see ourselves as the public face of State participation in Tanzania's minerals industry

Buckreef Location:

- Lake Victoria Goldfields, 110 km southwest of Mwanza
- Access by unpaved roads and airstrip on site
- Buckreef covers eastern portion of major greenstone belt
- AngloGold-Ashanti's Geita Mine (18M oz) 30km to the northeast; and Barrick's Bulyanhulu mine (12M oz) 60km to the southeast



Buckreef Project Description

- Feasibility stage gold project
- \$40+ million expended on exploration & development to date
- 354,000 metres of drilling completed (DD + RC + AC)
- Resources: **2.2 million ounces of 43-101 compliant, open pittable resources (@ 0.5 g/t cut-off)**
- High grade intercepts reported to depth of 500 metres; underground mining potential yet to be fully assessed
- Multiple, untested, drill targets along strike could generate additional gold resources
- Economically attractive gold values evident in surface rubble

Buckreef Gold Resources

NI 43-101 Compliant Mineral Resources of the Buckreef Project (Cut-Off 0.5g/t Au) – June 2011

DEPOSIT	MEASURED			INDICATED			INFERRED			MEASURED & INDICATED		
	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)
Buckreef	5.176	2.05	0.341	3.706	1.86	0.222	7.158	1.89	0.435	8.882	1.97	0.563
Buziba				21.264	1.07	0.732	8.170	1.00	0.263	21.264	1.07	0.732
Bingwa							1.120	2.4	0.086			
Tembo							0.725	2.18	0.051			
Total	5.176	2.05	0.341	24.970	1.19	0.954	17.173	1.51	0.835	30.146	1.34	1.295

Source: Hellman and Schofield 2007

Estimates over variable widths to 3m to 40m

*Includes only those Mineral Resources above and below 1,100mRL Bulk Density ranges 2.0g/cm³ to 2.8g/cm³

Inconsistencies in totals are due to rounding

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

55% attributable to TRX

Cut-off grade 0.5g/t Au

NI 43-101 Compliant Mineral Resources for Buckreef Prospect – June 2011

Cut-off Grade (g/t)	MEASURED			INDICATED			INFERRED			MEASURED+INDICATED		
	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)
0.5	5.176	2.05	0.341	3.706	1.86	0.222	7.158	1.89	0.435	8.882	1.97	0.563
0.6	4.729	2.19	0.333	3.310	2.01	0.214	6.386	2.05	0.421	8.039	2.12	0.547
0.7	4.337	2.33	0.325	2.978	2.17	0.208	5.742	2.21	0.408	7.316	2.26	0.533
0.8	3.989	2.46	0.315	2.698	2.31	0.200	5.188	2.37	0.395	6.687	2.40	0.516
0.9	3.676	2.60	0.307	2.455	2.46	0.194	4.712	2.52	0.382	6.131	2.54	0.501
1.00	3.394	2.74	0.299	2.243	2.60	0.187	4.298	2.67	0.369	5.637	2.68	0.486
1.1	3.136	2.88	0.290	2.056	2.74	0.181	3.934	2.82	0.357	5.191	2.82	0.471
1.2	2.905	3.01	0.281	1.889	2.88	0.175	3.613	2.97	0.345	4.794	2.96	0.456
1.5	2.332	3.42	0.256	1.485	3.30	0.158	2.840	3.41	0.311	3.817	3.37	0.414

Source: Hellman and Schofield 2007, 2011

Estimates over variable widths to 3m to 40m

Bulk Density ranges 2.0g/cm³ to 2.8g/cm³

Inconsistencies in totals are due to rounding

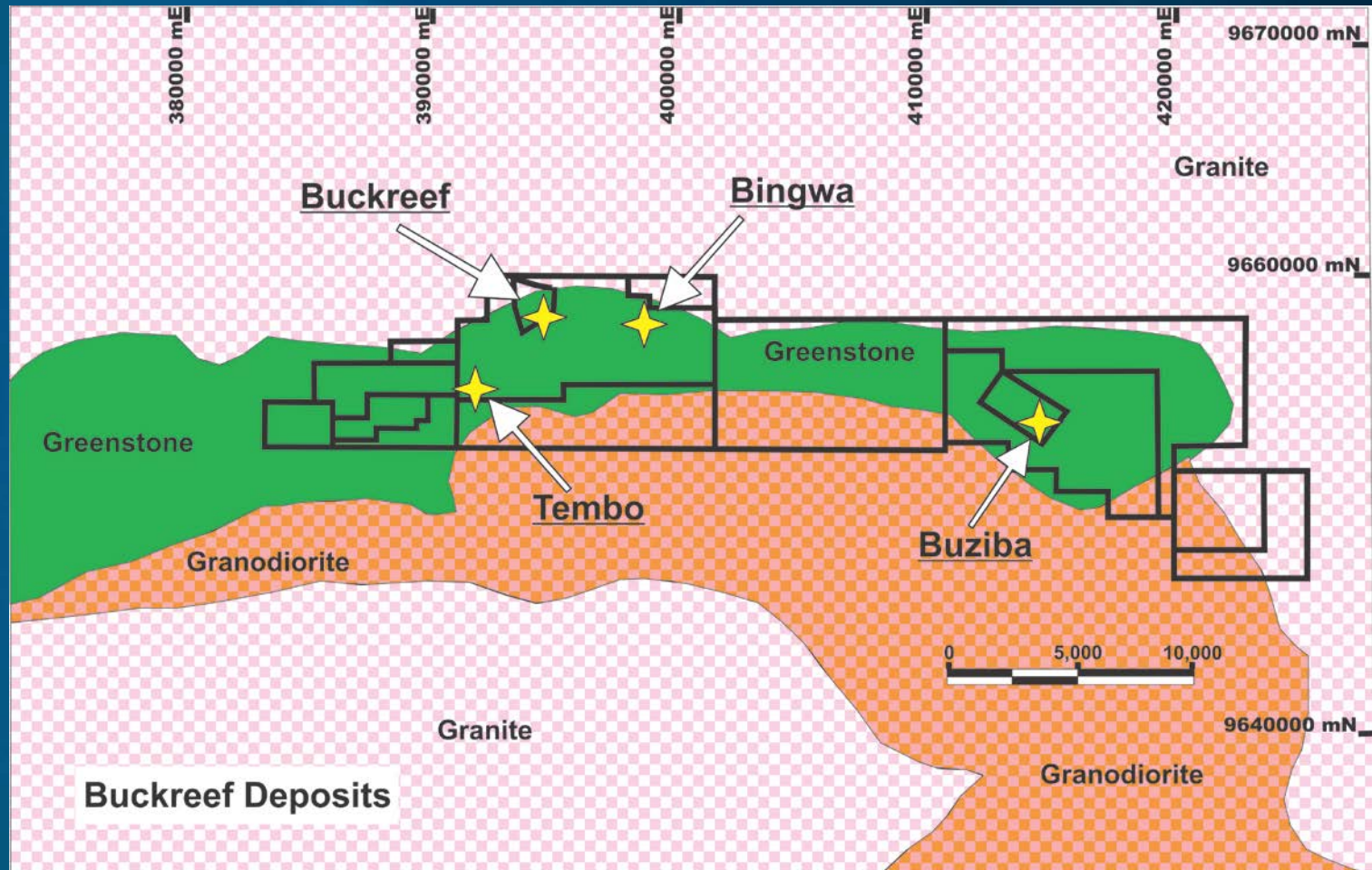
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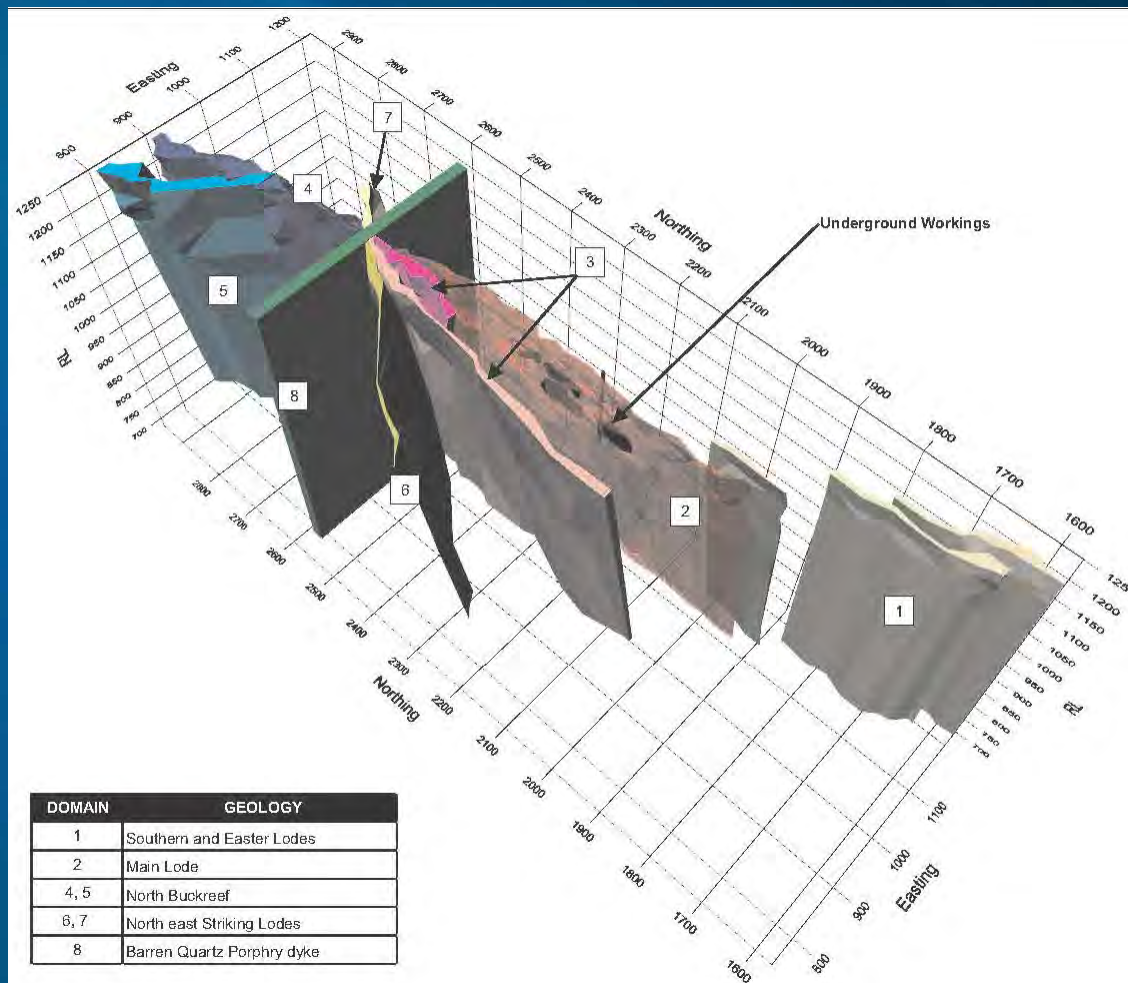
Buckreef Geology

- Project includes dormant Buckreef Gold Mine + 4 prospects with gold resources: Buckreef, Buziba, Tembo, Bingwa
- Shear-controlled, Archaean gold deposits, similar to largest gold camps in the world
- Grade of existing gold resources ranges from 1.8 g/t to 2.7 g/t with considerable high grade (visible gold) evident.
- Average oxidation depth is 40 metres.
- All styles of mineralization non-refractory (= easy to recover)

Buckreef Deposits



Buckreef 3D Geological Model



Buckreef Development Status

- Full mining permit being fast tracked by government
- Preliminary Economic Assessment (PEA) underway; feasibility study to follow immediately thereafter
- Metallurgical testwork largely completed with favorable results
- 2008 Scoping Study by IAMGOLD indicated project was economically attractive at \$750 oz/Au
- Additional licenses being negotiated to further expand resource base

Buckreef Exploration Potential

- Historical exploration involved Buckreef and Buziba prospects; balance of tenements remain largely unexplored
- Geophysical surveys in 2008 identified faults and shears that are known to host gold resources elsewhere on property
- 21 priority targets identified in Rwamagaza Shear Zone alone
- High grade, near surface rubble deposits could be early source of cash flow before full scale production

Current Exploration Targets

● Eastern Porphyry Target

- Located 800m east of Buckreef Main Lode
- Previous drilling intersected 300m strike length of gold mineralization
- Historical RC drill results to max. depth of 120m included: 18m @ 6.6 g/t; 2m @ 8.8 g/t ; 2m @ 5.67 g/t; 4m @ 2.1 g/t; 2m @ 2.1 g/t

● Tembo Target:

Located 4 km SW of Buckreef Main Lode

- Plan to upgrade deposit resource from inferred to measured + indicated category (3 DDH @ 180m)
- Will test strike continuity of mineralization to the east
- Additional diamond drilling planned for metallurgical and specific gravity tests

● Bingwa Target:

- Located 5km east of Buckreef Main Lode
- Plan to upgrade resource from inferred to measured + indicated