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Tanzanian Royalty Exploration Corporation -

Renewal of Secured Loan Agreements

TORONTO, ONTARIO--(Marketwired October 28, 2016) - Tanzanian Royalty Exploration Corporation (TSX:TNX)(NYSE MKT:TRX) (the "Company") announces that it has renewed certain secured loan agreements for an aggregate of US\$1,530,000 for an additional one year term. Under the terms of the agreements, interest may be converted into common shares of the Company at a price of US\$0.27658 per share. Accordingly, a total of up to an additional 442,548 common shares (the "Shares") may be issued in payment of any interest due under the renewal term of the agreements. The Company received approval from the NYSE MKT to the issuance of the Shares on October 19, 2016. As an Eligible Interlisted Issuer, the Company is relying upon the exemption provided for pursuant to Section 602.1 of the TSX Company Manual whereby the Company has notified the TSX that the transaction meets the standards of NYSE MKT in order to obtain TSX acceptance.

ABOUT TANZANIAN ROYALTY EXPLORATION CORPORATION:

Tanzanian Royalty Exploration Corporation is a mineral resource company, which engages in the acquisition, exploration and extraction of natural resources on properties in Tanzania, Africa. The company, after successfully exploring for gold, has identified three development projects, Buckreef, Kigosi, and Itetemia. In early 2016, in conjunction with its first gold pour, Tanzanian Royalty Exploration was deemed a commercial producer by the Tanzanian Government. It is currently focused on its Buckreef Gold Project located in north central Tanzania.

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

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.