

# Tembo Gold - Tanzania Country Update

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Vancouver, September 3, 2020 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to provide this update on Tanzania and the Lake Victoria goldfield, and the position of the Company and the Tembo Project in this context.

## Highlights

### Lake Victoria Goldfield

- After nearly 30 years of strong socialist policies the Tanzanian economy was opened up for capitalist investment in the late 1980s, which led to an influx of exploration and subsequent mining investment and the opening of the first 'modern' gold mine in the late 1990s by Resolute Mining at Golden Pride, which closed in 2013 having produced 2.2Moz Au in its 15-year life.
- The 1990s witnessed a very high level of activity in gold exploration in the underexplored Lake Victoria goldfield that led to the discovery of a number of significant orebodies and the opening of a number of mines.
- Commissioned in 2000 Geita Gold Mine of AngloGold Ashanti, an open pit mine now transitioning to underground operations, currently produces more than 500k oz Au per annum from a resource of 6.6Moz Au.
- Bulyanhulu Mine of Barrick Gold, Tembo's immediate neighbour, an underground narrow vein operation, has a total reserve and resource of more than 10Moz and produced 250k to 350k oz Au per annum between commissioning in 2001 and 2017, when the mining was halted pending resolution of the Cu concentrate export with the Tanzanian government. Production is due to recommence in Q4 2020.
- Tuluwaka Mine of Barrick operated from 2005 to 2013 and produced nearly 1Moz from an open pit and underground operation, before being sold to the Tanzanian government.
- North Mara Mine of Barrick, a combined open pit underground operation in production since 2002, is forecast to produce 240k to 270k oz Au in 2020 and has a combined reserve and resource of approximately 6Moz Au.
- Buzwagi Gold Mine of Barrick, an open pit in production since 2009 and having produced in excess of 1Moz Au, is due to close shortly.
- The initial high level of investment was strongly driven by highly favourable tax and investment incentives incorporated in mine development agreements and written into the prevailing legislation.
- Legislative changes of the past four years have established the new tax and mine ownership parameters with gold royalty now established at 6%, handling fee of 1%, a 16% free carried interest for the government in all mining operations, 30% corporate profit tax rate, and a rigorously applied policy of personnel, goods and services prioritizing local supplier content.
- The mining industry in the country has matured significantly and a strong secondary industry supplying mining equipment and support services has developed.
- Infrastructure within the country has been vastly improved with the power grid and good quality all weather tarmac road networks reaching most areas.
- A recent dispute of the past four years that led to a ban on the export of Cu-Au concentrate by Barrick Gold mines Bulyanhulu and Buzwagi, and a straining of relationships between the mining industry and the government, has been agreeably resolved, the ban has been lifted and a more positive and cooperative future is anticipated.
- The Barrick dispute and new legislation led to an exploration hiatus for the past four to five years but heightened activity is expected given the improvement in the gold market and improvement in relationships.
- Orecorp is currently completing a definitive feasibility study on the Nyanzaga deposit, a multi-million-ounce deposit containing 3.07Moz Au at 4.03g/t, that should become the country's next large mine development with an open pit and underground life of some 12 years.
- The geology of the Lake Victoria goldfield has numerous parallels worldwide including Canada's Abitibi greenstone belt in the Canadian Shield, the Yilgarn Craton of western Australia, greenstone belts in Africa including Barberton South Africa, East Africa and West Africa greenstone terranes, and South America and elsewhere, all of which have become significant gold producers.

- The Lake Victoria goldfield, despite the discoveries totalling more than 50Moz Au made to date, remains underexplored relative to other similar settings in more developed countries where exploration and mining have ensued for more than 100 years.

#### Bulyanhulu Discovery and Development

- The Tembo Project is located in the heart of the goldfield with Geita 45km to the north, Bulyanhulu immediately adjacent to the Tembo licence area to the south and east, Buzwagi 80km to the south, and the Nyanzaga deposit 40km to the east-northeast.
- The discovery of neighbouring Bulyanhulu was preceded by an extensive period of artisanal exploitation in excess of ten years along a strike of 1-2km on two primary structures, with initial drilling around 1990 returning mixed results down to 200m but grade and strike extent improving significantly with depth.
- A number of phases of drilling followed, progressively targeting and intersecting at greater depths and encountering improved grades and grade continuity.
- The Bulyanhulu Reef 1 orebody at surface, where it sub-outcrops against transported cover in excess of 4m thick, has a strike length of 1km, but at depth this increases to 5km and is open ended at a depth of 2.4km and along strike to the northwest.
- The in-situ grade at Bulyanhulu at the time of delineation of the resource was in excess of 20g/t for a total resource including what has been mined to date of close to 20Moz Au.
- The airborne magnetic data shows that the geology hosting the Bulyanhulu deposits is contiguous with the geology of the Tembo Project, the package of interbedded mafic and acid meta-volcanic lithologies with minor intercalated meta-sediments, continuing to the north and west across the licence boundary.

#### Tembo Project

- In contrast, a LIDAR DEM-orthophoto survey has revealed that the Tembo Project has in excess of 13km of artisanal workings along northwest-southeast (the Buly trend), northeast-southwest and east-west trending linear structures, all of which coincide with airborne magnetic lineaments, highlighting the significant potential hidden and untested beneath the transported alluvium cover prevalent in the Tembo area.
- The focus of work to date at Tembo has been restricted to principally three targets within a 10km<sup>2</sup> area, the locus of the most intense artisanal activity.
- The presence of magnetic lineaments of similar orientation throughout the greenstone fragment to the north for some 10km and west-southwest for 3km highlights the regional potential and will be the focus of the initial re-interpretation and target generation through the recently announced arrangement with GoldSpot.

David Scott, President & CEO, stated "Tembo maintains its ground holding in the Lake Victoria goldfield within an area that clearly has significant exploration and mine development potential, and is optimistic of a bright and growing gold exploration and mining industry in Tanzania. The proposed work programmes will be developed shortly as we work with our consultants to optimize targeting, after which work will be fast-tracked and further funding raised."

Simon Benstead, Director and CFO, stated "Conditions for the mining industry in Tanzania have dramatically improved since Barrick resolved the issues with the government at the beginning of the year and we now see this as an opportunistic time to move the Tembo project forward. Working with our partner GoldSpot discoveries, our team aims to move rapidly and build on the very encouraging and substantial data we have assembled. We are fortunate that the nucleus of our team has remained united and is still very much committed to identifying the next big gold discovery in the Lake Victoria goldfield."

#### About Tembo Gold Corp.

Tembo is a Canadian publicly listed mineral exploration company with a 100% interest in the Tembo Gold Project. Tembo's focus is the discovery and development of gold projects in Africa. The Company has assembled a highly experienced team with a proven history of developing, financing, and operating mining projects in Africa. The Company's exploration strategy is to discover mineral resources as well as continue to look for additional opportunities that can bring value to the Company and shareholders.

The above information has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the

data.

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