

Tembo Gold General Update

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Vancouver, August 13, 2020 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to provide this update on the status of the Company.

Highlights

- Tembo is a junior gold exploration company with a significant contiguous land package in the prolific but underexplored Lake Victoria goldfield in northern Tanzania. The Company's licences are located immediately alongside Barrick Gold's +20M oz Au (mined to date and in resource), Bulyanhulu Mine.
- Tightly held capital structure and a clean balance sheet with the interests of management aligned with shareholders.
- Exploration conducted to date by Tembo, includes in excess of 50,000m of diamond and reverse circulation drilling, has returned outstanding results within a limited extent of the total prospective area. Examples of significant initial drill results (with best intercepts) include:
 - TDD0005: 10.76 g/t Au over 4.00m, including 93.3 g/t gold over 0.38m
 - TDD0054: 8.17g/t Au over 11.05m
 - TRC0013: 16.10 g/t Au over 3.00m
 - TRC0423: 10.17g/t Au over 6m from 36.0m including 19.1g/t gold over 3m
- Tembo has an experienced Board of Directors and executive management team with extensive in-country gold mining and exploration, financial management and public markets experience, united by strongly aligned goals to build a socially and environmentally responsible successful explorer and mine developer.
- To define the future exploration strategy, the Company is engaging with leading technical consultants to review, interpret and re-evaluate results to date with a view to defining new targets and re-assessing targets that have returned promising initial drill results.
- Work programmes and budgets are being prepared and will be tailored to execute the recommendations of the technical review, with commencement of drilling provisionally scheduled for the fourth quarter 2020.
- Tembo's stated goal is to pursue the discovery of one or more multimillion-ounce deposits within the current licence area, similar to the five deposits which make up Barrick Gold's Bulyanhulu mine.

Mr. Simon Benstead, Director & CFO, stated, "The completion of the recent financing provides the working capital needed to accelerate the full re-engagement of the Tembo project. With cash in the bank, a clean balance sheet and a consolidated capital structure we are very well positioned to move forward with a stated goal of identifying a multi-million-ounce resource."

David Scott, President & CEO, stated, "We are confident that there remain many good discoveries to be made in Tanzania. The Tembo project lies within one of the most prospective greenstone belt fragments and significant discoveries are anticipated. The Lake Victoria greenstone belts and goldfield rank highly in discovered ounces per km² worldwide and Tembo is in the heart of it. We are developing a technically cautious but aggressive strategy to explore the license area and will be informing our shareholders and supporters shortly of these plans."

QA/QC

A stringent QA/QC practice is being applied to all sample batches. A Verified Reference Material standard is inserted every 20th sample, a known blank or blank standard every 20th sample and all samples with assays greater than 0.5 g/t Au are re-assayed. 1% of all samples are submitted to an alternative laboratory for check analysis. In addition, the laboratory adheres to an internal QA/QC procedure including standard samples and repeats and blanks inserted independently.

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.

Notes to the above drill results:

- Widths represent drill intersection widths not corrected for drill hole inclination and dip of the geological zone. True widths have not been determined.
- Drill holes have not been drilled in numerical sequence and not all drill holes in a sequence have necessarily been drilled. Drill hole numbers represent the original drill hole identification assigned when planned.
- No capping of high-grade values has been applied to the assay results.

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.

On Behalf of the Board of Directors of Tembo:

David Scott
President & CEO

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Cautionary Note Regarding Forward-Looking Statements

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. This news release contains forward-looking statements, including, without limitation, the anticipated filing date for the Required Filings. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not file its Required Filings by the anticipated date. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.

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