

Tembo Announces \$3,000,000 Non-Brokered Private Placement

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Vancouver, June 23, 2021 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce that pursuant to a price reservation filed with the TSX Venture Exchange (the "Exchange") on June 7th 2021, the Company proposes to complete a non-brokered private placement (the "Private Placement") consisting of 20,000,000 common shares, at a price of \$0.15 per share, for total gross proceeds of up to \$3,000,000. The proceeds will be used for general working capital, and project related costs including drilling and operational field expenses to complete the drilling proposed for 2021. The Company may pay a finder's fee in connection with the Private Placement in accordance with the policies of the Exchange. There will be insider participation in this financing.

The Private Placement is subject to acceptance by the Exchange. All securities issued will be subject to a four-month hold period from the date of closing.

Highlights

- Tembo will raise an amount of \$3,000,000 to fund the 2021 drilling programme.
- Drilling will be carried out on the Tembo Project, located adjacent to the Bulyanhulu underground mining operation of Barrick Gold.
- The drilling is a follow-up to previous drilling programmes that intersected highly significant gold mineralization with exceptional grades.
- The re-interpretation of Tembo's extensive database of previous exploration through the GoldSpot collaboration project highlighted the characteristics of the known targets previously drilled and identified at least 54 potential targets with these and similar characteristics commonly associated with gold mineralization in greenstone terranes.
- Drilling will focus around earlier boreholes with good results, with the aim of achieving a detailed structural understanding of the mineralization so that further targeted follow-up drilling can follow the mineralisation along strike and downdip with the goal of defining a maiden resource.
- Testing of two newly defined targets will commence with a staged drilling programme consisting of diamond, RC and RAB drilling.
- A total of 15,000m is planned comprising 2,000m of diamond drilling, 5,500m of RC drilling and 7,500m of RAB drilling.
- It is anticipated that this programme will be completed by the end of Q4 2021.

David Scott, President & CEO of Tembo, stated: "We are extremely happy to be re-mobilising onto the Tembo project and eagerly await the outcomes of this programme. Through our recent re-interpretation we are further convinced of the quality of the project and the potential for a significant gold discovery and anticipate a protracted period of resource and new target drilling beyond 2021."

About Tembo Gold Corp.

Tembo is a Canadian publicly-listed mineral exploration company with a 100% interest in the Tembo Gold Project which is located adjacent to African Barrick's 14Moz Bulyanhulu Gold Mine in the prolific Lake Victoria Greenstone belt in Tanzania. 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 in respect of certain anticipated goals and expectations in connection with the Financing, including, without limitation, the use of the net proceeds from the Financing, the receipt of applicable shareholder approval in connection with the change of control of the Company, the anticipated lock-up and voting arrangements to be entered into by the Investor Group, the anticipated reconstitution of the board of directors of Tembo, the anticipated approval of the TSXV for the Financing and the expectation that Tembo will remain a public company following the change of control. 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. The forward-looking statements contained herein are provided for the purpose of providing readers with the Company's expectations and goals in connection with the Financing, and may not be suitable for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements.

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