Tembo Gold Corporate Update

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Vancouver, September 9, 2021 - Tembo Gold Corp. (TSXV: TEM) ("Tembo" or the "Company") is pleased to provide this update on recent activities and the status of the Company, highlighting the planned imminent restart of exploration activities at its Tembo Gold Project in the highly prolific Lake Victoria Goldfield in northern Tanzania.

Highlights

- Restarting Exploration - After a care and maintenance period of seven years, Tembo Gold is about to relaunch its exploration programme on the Tembo Project. Tembo is making preparations in the field to be ready to restart with a 7,000m drill program in October with the objective to discover, delineate and determine a maiden gold resource, building on the very positive results of several previous drill programs where almost 50,000m was drilled.
- Strategically Located - The Tembo Gold Project is highly prospective, and, importantly, is strategically located next to one of the worlds largest high grade gold deposits, Barrick Gold Corp.'s +20M oz Au (mined to date and in resource) Bulyanhulu Mine, in the Lake Victoria goldfield of Tanzania (Figure 1). The Company has consolidated and expanded its prospecting area adjacent to Bulyanhulu and now covers an area of 174km^2, an area which hosts the continuation of the geology of the Bulyanhulu deposit.
- 54 New Drill Targets - Using their proprietary AI (Artificial Intelligence) technology, Goldspot Technologies have generated 54 new drill targets for Tembo on its licences for follow up exploration. Tembo plans to explore these in addition to the three core targets defined by previous drilling.
- Recapitalized, with a Strong Team - The Company is debt free and has just completed a C$2.3m equity capital raise. It has a clean, tightly held shareholding, closely aligned executive management and shareholder goals, a highly experienced board of directors and executive management team, a newly appointed strategic advisory board and technical advisory group with extensive corporate and technical experience.
- Improved Investment Climate - In Tanzania, the investment climate generally, and for mining particularly, has recently improved significantly and is expected to see several major mine construction project developments commence soon, and be strongly supported by the government, as the financial benefit to the government treasury, communities and individuals is realised.

David Scott, President & CEO, stated "Through the persistence and commitment of our Tanzanian and corporate Canadian executive team, Tembo has managed to retain and expand its license holdings in what is one of the most prospective areas of greenstone geology I have seen in my 20+ years as a geologist working in Tanzania. Our corporate status in both Tanzania and Canada has been preserved and with the improvement of the investment climate in Tanzania and the gold market, it is now possible to remobilize and complete the exploration work on this project. This is the opportunity that the supportive shareholders of the company have persevered to retain and now is the time to realize the value for all stakeholders."

Exploration Programme

Earlier drill programmes undertaken by Tembo returned excellent results, including high grade and wide gold mineralization that could not be further developed at the time due to the almost total withdrawal of exploration investment from Tanzania, particularly in the goldfield. At the three primary targets of these drilling campaigns, Ngula 1, Nyakagwe Village and Nyakagwe East, previous drilling highlights included:

Ngula 1:

- TDD0004: 3.13 g/t Au over 25.89m from 41.00m

- TDD0041: 22.81g/t Au over 15.00m from 299.00m
- TDD0054: 8.17g/t over 11.05m from 116.95m

Nyakagwe Village :

- TDD0071: 9.64g/t Au over 3.95 m from 85.25m
- TDD0101: 78.1g/t Au over 1.00m from 294m;
- TDD0107: 16.58g/t Au over 3.55m from 43.88m
- TDD0111: 35.14g/t Au over 2.45m from 53.35m;
- TRC0552: 8.42g/t gold over 3.00m from 86m;

Nyakagwe East:

- DD01: 8.09g/t Au over 4.5m from 37.50m
- DD05: 5.99g/t Au over 5.81m from 79.53m
- TDD0074: 6.55g/t Au over 7.46m from 370.46m;

With the improvements in the Tanzanian investment climate as well as in the gold price, in addition to the renewal and expansion of its license areas, the Company plans to re-enter the field and begin drilling again by the end of October.

Recent technical data review and reinterpretation with the application of geological expertise, and machine learning and artificial intelligence software by GoldSpot Discoveries Corp. and Tembo personnel has quantified the many targets and prioritised these for the work programmes to follow. The review confirmed and quantified 54 priority targets that, together with the three targets that have already had initial drilling, will be systematically explored commencing immediately.

Preparations have begun to refurbish the Company field camp, purchase consumable supplies and other equipment, prepare the field vehicles, and inspect and provide access to the field sites where drilling is to be undertaken. Drilling tender quotes have been received and are being considered prior to awarding of the drill contracts and mobilization of drills by the middle to end of October.

A total drill programme of approximately 7,000m of diamond drilling (36 holes) is planned that will further test previously intersected strong mineralization at the core Ngula 1, Nyakagwe East and Nyakagwe Village targets to define structure and likely plunge of mineralization, and then follow the mineralized zones to depth and along strike. The new drill programme will also test two new targets to be selected from those that have not had previous drilling, as well as commence the testing of new targets arising from the GoldSpot-Tembo data review.

On the back of anticipated good results, the Company intends to undertake follow up exploration programmes in late 2021 to early 2022 and to fast track resource development and feasibility studies, which will follow in late 2022 and through 2023 as results dictate. The Company's goal is to discover one or more multimillion-ounce deposits within the current licence area. The high grades and widths intersected to date are an encouraging indication that this may be possible, and through the diligent application of sound geological expertise and exploration methods, Tembo will be seek to achieve this goal.

Figure 1. The Sukumaland greenstone belt, Lake Victoria goldfield, Tanzania

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2214/95944_54fe7721a4855a8b_002full.jpg

Improved Investment Climate

The investment climate in Tanzania has experienced a marked improvement in the past year or so, which has been extremely important as it has resulted in a very significant reversal in the previous decline of the country's mining industry and stimulated major progress in attracting new investment in Tanzania's mining industry. Some key positives include:

- Barrick Gold and the Tanzanian Government have reached a cooperative settlement of previous disputes, significantly improving the government's relationship with mining companies. Also, with the merger of Barrick with Randgold, a strong emphasis on the stabilisation and expansion of production has been expressed by Barrick and initiated at its Tanzanian operations, a vote of confidence in the country's mining industry and exploration potential.
- The country's new President, Hon. Samia Suhulu Hassan, has since her inauguration, spoken very positively about the need to promote investment, and particularly mining investment, and has further improved the investment climate in Tanzania through other pronouncements including the need for private businesses to be able to manage their investments with the people they need.
- So far this year, the country has seen a rapid and very large increase in investment projects (up 36.7% compared to 2020 from 68 to 92) and new investment value (up 725% compared to 2020 from US$321M to US$2.65B) in the second quarter of 2021, a clear sign of an improved outlook for investment in the country.
- Significant investment is being made to provide rural electricity, improve road infrastructure, ensure fresh water supplies to all, all of which will assist in stabilizing the communities and economy and providing logistical and cost benefits to the mining industry.
- Several Special Mining Licence and Mining Licence applications, previously pending for considerable time periods, have recently been granted; the government is also signalling that such applications will in future be dealt with promptly.
- The importance of the potential income to state coffers from mining is appreciated and large proposed new projects such as Kabanga Nickel and Nyanzaga, a multimillion-ounce gold resource being advanced by Orecorp not far from Tembo's licenses, are likely to be developed shortly, further improving the credibility and impact of the industry to the country.

Renewed and Expanded Licence Holding

Prior to the care and maintenance shutdown, the result of a general exploration investment flight from Tanzania that affected the entire industry, the Company held 110km^2 adjacent to Barrick's Bulyanhulu Mine operation. The Company has renewed all of its licences and also successfully expanded the exploration area to 174km^2. The new expanded project area includes the immediate northern extension of the Bulyanhulu Special Mining (SML) Licence geology, host to the multiple subparallel reefs that contain the mine's reserves, an area that was previously held by Barrick, an additional area to the north of that which was previously open, and an area that was formerly the southwest corner of the SML, all significantly increasing the greenstone prospective area of the Company.

The expanded project area still incorporates the central, most important, core area which contains the most extensive artisanal workings, and on which Tembo exploration was focused during the 2012-2014 drill campaigns and which returned the outstanding results of those drill programmes.

QA/QC

A QA/QC practice is applied to all sample batches. All samples are securely sealed and sample batches bagged for transport to SGS laboratories in Mwanza. 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 coarse residue and pulps are retained for further analysis and verification.

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 (TEM on the TSX Venture Exchange) 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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