

Tembo Gold Provides Update on Agreement with Barrick Gold for Sale of Non-Core Licences and Equity Investment

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Vancouver, February 10, 2022 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to provide this update to its news release dated December 7th, 2021 regarding the sale of non-core licenses to, and an equity placement by, [Barrick Gold Corp.](#)'s ("Barrick") Tanzanian subsidiary, Bulyanhulu Gold Mine Limited ("Bulyanhulu").

The Company is in the process of obtaining the required regulatory approvals in Tanzania as more particularly set out in the asset purchase agreement a copy of which has been filed on the Company's profile on SEDAR in order to complete the sale of the non-core licenses (the "Transaction"). Further, as required by the TSX Venture Exchange, Barrick on behalf of Bulyanhulu, has paid the subscription funds in respect of the equity investment (the "Private Placement") to the Company's legal counsel to be held in escrow pending the completion of the Transaction and the Private Placement.

As previously announced, closing of the Transaction and Private Placement is expected to occur in the first quarter of 2022. The Company expects to provide further updates in due course.

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.

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" within the meaning of applicable Canadian

securities legislation, including: the closing of the Transaction and the Private Placement, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSXV and the Tanzania Fair Competition Commission for the Transaction, and the approval of the TSX Venture Exchange and the Bank of Tanzania with respect of the Private Placement and the Company's intention to provide further updates in respect of the Transaction and the Private Placement. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Tembo's control, including risks associated with or related to: the completion of the Transaction and the Private Placement, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and Tembo's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Tembo's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and Tembo's reputation; and other risks disclosed in the Company's public filings.

Tembo's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Tembo does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Tembo will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/113344>

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