

Tembo Gold Announces Completion of Sale of Non-Core Licences to Barrick Gold and Strategic Equity Investment

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Vancouver, April 22, 2022 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce that it has completed its previously announced sale of certain non-core prospecting licenses in Tanzania (the "Licenses") with [Barrick Gold Corp.](#) ("Barrick") and Bulyanhulu Gold Mine Limited ("Buly"), a subsidiary of Barrick (the "Transaction"), in consideration for: (i) US\$6,000,000; (ii) contingent payments to be based on the inferred, indicated and measured gold mineral resources identified in the areas of land which are covered by the Licenses (the "Licence Area") up to an aggregate amount of US\$45,000,000; and (iii) a requirement for Buly to invest a minimum of US\$9,000,000 in the Licence Area over the course of the four years following the completion of the Transaction.

The Licences are located in areas on which Tembo has not previously focused its exploration activities. Tembo retains its core licence on which all exploration activities over the past two drilling campaigns have been conducted, and on which there remains a significant number of untested new targets, as well as the three prime targets on which the bulk of the drilling was carried out.

David Scott, President and CEO of Tembo, commented "The waiting for this closure is over and the Tembo team is in place and ready to deploy the drills. The confidence we have had in the Tembo project since our earlier drill programs is now to be tested. We look forward to the results of the two exploration programs that will be running concurrently and expect first news of our drilling to be released within eight weeks of commencement of drilling. Many thanks to our patient and committed shareholders who helped us keep Tembo going during the long period of care and maintenance."

Concurrently with the completion of the Transaction, Buly subscribed for, on a non-brokered private placement basis, 5,518,764 common shares of Tembo (the "Common Shares") at a price of C\$0.27 per Common Share (the "Private Placement") resulting in a pro forma ownership of 5.5% of Tembo. The Company intends to use the net proceeds from the Private Placement for general working capital and project related costs including drilling and operational field expenses. The Common Shares issued to Buly are subject to a four month and one day statutory hold period.

INFOR Financial Inc. acted as financial advisor to the Company in connection with the Transaction. The Private Placement is subject to the final approval of the TSX Venture Exchange ("TSXV"). The Company has obtained the required regulatory approvals in Tanzania for the Transaction.

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,

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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 anticipated benefits and impacts of the Transaction and the Private Placement on Tembo, anticipated use of proceeds from the Private Placement, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans. 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: future exploration plans, the volatility of metal prices and the 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.

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