

Tembo Reports the Commencement and Progress of Barrick's Exploration Program on Licences Recently Acquired from Tembo

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Vancouver, November 10, 2022 - [Tembo Gold Corp.](#) (TSXV: TEM) (FSE: T23A) ("Tembo" or the "Company") is pleased to report that Bulyanhulu Gold Mine Limited ("Buly"), a subsidiary of [Barrick Gold Corp.](#) ("Barrick"), has provided the Company with the first Quarterly Report on work carried out on the licenses which Tembo recently sold to Buly.

This follows the sale by Tembo of six non-core licenses to Buly through the Asset Purchase Agreement (APA) signed on December 7, 2021, between Mineral Industry Promotion and Consulting Company Limited (a Tembo Gold Corp subsidiary), Tembo Gold Corp, Bulyanhulu Gold Mine Limited, and [Barrick Gold Corp.](#) The transaction closed on April 22, 2022, fieldwork by Buly has commenced and Buly has provided the first report of exploration activities to date.

Highlights

- The Buly exploration team have completed field validation of the licenses and preliminary reconnaissance mapping.
- Community issues regarding access to the area have been resolved.
- Inlier-wide data integration and camp scale geological model update has been completed.
- Growth opportunities have been identified along structural trends associated with favorable host lithology (See Figure 1).
- Prioritization for follow up is based on potential impact on the business
- Extensive alluvium preserves near surface discovery potential, geophysics and geochemical drilling is planned to advance blind satellite opportunities.
- Geophysics surveys are to be carried out using a Tanzanian service provider.
- Detailed regolith analysis over the greenstone inlier has been completed.
- Planning of future activities and work programmes to generate targets for geophysical and targeted drilling programmes, and improve confidence in these, have been advanced.
- The work demonstrated the high-grade potential, with results of samples of quartz veins from artisanal dumps giving values of 39.5g/t Au and 38.7g/t Au, and with numerous variable and lower grade samples as low as 1.5g/t and <0.4g/t also present.
- The Buly geological team has visited the Tembo camp and core yard and reviewed some of the recent core drilling being carried out by Tembo.

Figure 1:
Barrick Gold Growth Opportunities Identified Along Structural Trends Associated with Favourable Host Lithology

To view an enhanced version of Figure 1, please visit:
<https://tembogold.com/docs/maps/nr20221110-fig1-barrick-tembo.jpg>

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2214/143748_0290ab2134dc794e_002full.jpg

Tembo's Exploration Manager, Hendrik Meiring, commented, "It is great to see the exploration activity on the adjoining licenses of Barrick and the Tembo activity on our PL, and look forward to a strong cooperative relationship with the Buly team."

Tembo President & CEO, David Scott, stated, "We are extremely pleased that exploration is being progressed on the properties purchased by Barrick from Tembo and eagerly anticipate the commencement of drilling once the ground truthing and target generation phase has been completed. Tembo is committed to progressing the project through the ongoing targeted diamond drilling, with an aim to rapidly delineate one or more gold resources."

The above information has been prepared under the supervision of Hendrik Meiring, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

About Tembo Gold Corp.

Tembo Gold is a Canadian public company listed on the TSX Venture Exchange ("TSX-V") under the symbol TEM. The Company has a 100% interest in the Tembo Gold Project which has over forty thousand meters of drilling and is located adjacent to Barrick's 20Moz Bulyanhulu Mine in Tanzania's prolific Lake Victoria Greenstone belt. Tembo recently completed a transaction with Barrick (who now owns approximately five percent of Tembo), whereby Tembo sold six of its non-core licenses to Barrick for \$6mm USD, and Barrick is committed to spending \$9mm USD over the first four years. Additionally, Tembo will receive contingent payments of up to \$45mm USD on the first five million ounces discovered by Barrick. The company has assembled a highly experienced team with a track record of developing, financing, and operating mining projects in Africa. Tembo is focused on the discovery and development of world-class gold projects in Africa as well as seeking 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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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. 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. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things, the ability to develop the Company's properties, the economic climate in the jurisdictions where the Company carries on operations and commodity prices. Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place

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