

Tembo Reports New Discovery Along the Bulyanhulu Trend

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Vancouver, January 19, 2023 - [Tembo Gold Corp.](#) (TSXV: TEM) (OTCQB: TBGPF) (FSE: T23A) ("Tembo" or the "Company") reports that on the Company's Tembo Project in the Lake Victoria goldfield in Tanzania, a significant new artisanal working has commenced along strike of the neighbouring Bulyanhulu Mine of Barrick Gold. This is an entirely new location for artisanal activity. Grab samples that were retrieved from these artisanal workings at the location, termed Mwasabuka, have returned excellent grades.

Highlights

- An entirely new artisanal working, termed Mwasabuka, has commenced on the Tembo prospecting licence on the direct northwest extension of the Bulyanhulu structural zone that is host to the orebodies at the Bulyanhulu mine. (See Figure 1)
- The recent announcement made November 10, 2022 by the Company highlights the targets Barrick has identified, which includes this zone and other subparallel structures trending into the Tembo licence.
- This zone lies immediately to the northwest of the Bulyanhulu target Sabuka referenced in Barrick's recent presentation, which depicts the zone striking northwestwards onto the Tembo property.
- Sampling and field reconnaissance confirms that the structural zone persists and that it is prospective within the Company's PL area.
- The working has returned excellent grab sample grades averaging 11.21 g/t gold.
- The excavations comprise a series of vertical, hand excavated shafts along a linear zone approximately 200m in strike. The linear trend of the shafts confirms that this gold mineralisation is located on a structure that is sub-parallel to, and along strike of the zone that hosts multiple mineralised structures at Bulyanhulu, including Reef 0, Reef 1 and Reef 2 orebodies.
- The zone being mined at this location corresponds closely to two Priority 1 target locations identified during the Goldspot study announced June 1, 2021.
- Further grab sampling of this series of workings, several other active existing old workings, and other new workings is ongoing.

Figure 1: Location of the Mwasabuka artisanal mining activity

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2214/151839_tembofigure1.jpg

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A sample of approximately 30 kg was taken at the Mwasabuka working area from a recent artisanal 'ore' stockpile. The 30 kg sample was homogenized and then split and resplit until four 3 kg samples were obtained. The samples returned an excellent average gold value of 11.21 g/t (Table 1). The results are particularly encouraging as this is an area not previously explored by Tembo and constitutes a new discovery and target for initial drilling. Further sampling of material from each shaft is underway to establish a clearer picture of the grade distribution along the structure. Additional fieldwork is also being planned to confirm (where possible) the dip, lateral extent and thickness of the mineralised shear zone. Aside from the presence of the artisanal shafts and mined rubble, there is no surface expression of the mineralization due to the transported cover ubiquitous over the project area due to the transported cover ubiquitous over the project area. Following the fieldwork, drill holes will be planned at Mwasabuka.

Tembo Exploration Manager, Hendrik Meiring, stated, "The current strike extent of the Mwasabuka workings confirm our scientific backed knowledge of this prospective trend extending into our license area. The workings confirm our plan to do more detail exploration in this area across our license."

Tembo President & CEO, David Scott, stated, "Our assertion has always been that artisanal workings are the result of chance discovery by local inhabitants when random gold bearing quartz vein material is encountered as float in the thick overburden that covers most of the Tembo licence area, which then leads to extensive rubble and vein mining. The extent of this cover, and the extent of workings and corresponding magnetic lineaments on the Tembo property lead us to believe that there may be many more 'hidden' gold bearing structures, such as this one at Mwasabuka, that will require investigation and exploration in due course, as identified in our recent studies. An additional encouraging feature is the consistent high grades encountered in artisanal material. We are confident that our drill programs will continue to intersect these zones as we systematically test beneath the workings."

Table 1: Summary of artisanal sampling program at Mwasabuka

Prospect	Sample Coordinate		Observations
	Easting	Northing	
Mwasabuka	438875	9647901	The mined mineralised zone is characterized by narrow light to grey well-mineralised (sulphides) quartz veins located within a highly weathered shear zone that strikes at approximately 30 degrees and appears to have a near-vertical dip (features similar to Reef 1 & 2 at the adjacent Barrick mine). The sample was taken from the artisanal ore stockpile on surface.

Note:

The taking of these samples was unsupervised and there is no geological control on their context. As such they should be considered as selected grab samples.

Table 2: Summary of analytical results

Prospect	Au Values	Average Au Grade
	(g/t)	(g/t)
Mwasabuka	11.70	11.21
	8.54	
	11.80	
	12.60	

Note:

All assays were conducted using a 50g aliquot by Fire Assay with an AAS finish providing a detection limit of 0.01ppm to 100ppm.

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

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 Goldfield. 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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