Tembo Announces Further Positive Results from the Ngula 1 Diamond Drilling Programme

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Vancouver, January 31, 2023 - Tembo Gold Corp. (TSXV: TEM) (FSE: T23A) ("Tembo" or the "Company") is pleased to announce further encouraging Ngula 1 target results from the ongoing diamond drilling campaign on the Company's Tembo Project in Tanzania. The Company planned a 7,000m programme of drilling of which 4,648m was completed before the drillers break commenced in December, drilling recently recommenced and is expected to be completed by the end of February. All drillholes intersected gold mineralization with one exception and a previously recognized, but undrilled cross structure, returned significant gold intersections associated with abundant sulphide, strong deformation and alteration.

Highlights

- A total of 3,586m of drilling has been completed at Ngula 1 in this phase of drilling, comprising a total of 23 drill holes.
- The recent drilling at the target totals 1,390m and 11 drillholes (excluding one abandoned drillhole).
- Best intersections returned in the recent drillholes include 5.22g/t Au over 1.93m from 107.18m; 4.14g/t Au over 3.85m from 118.49m, including 7.03g/t Au over 2.08m; 19.90g/t Au over 0.57m from 35.24m; and 1.68g/t Au over 5.28m from 72.45m.
- All holes logged and sampled to date intersected multiple gold mineralization except for one drill hole.
- A set of drillholes targeted a known northeast trending structure that had never been drilled.
- Significant strong sulphide mineralization encountered in this cross structure returned positive gold results that are expected to improve with depth.
- These results are associated with robust geology comprising narrow to wide zones of strong shearing of the host rock, with associated alteration, quartz veining and sulphide mineralization.
- This cross structure and its intersection with the main structures and other northwest trending cross structures is considered a key component of the geological control of wide and potentially high-grade mineralization at Ngula 1.

Ngula 1

- Ngula 1 is a 600m long 120-200m broad zone hosting multiple east-west trending shear zones.
- These shears almost ubiquitously host gold mineralization within multiple highly foliated, altered and veined structures.
- The intersections achieved to date highlight that the mineralization as well as the structural deformation and alteration zones pinch and swell, and it is interpreted that this is controlled by the intersection of the structures that are developed in three primary directions, east-west, northeast southwest and northwest-southeast (similar to Bulyanhulu).
- The current drill program has made a significant contribution to the understanding of the geological controls and attitude of these zones.
- Previously reported results at Ngula 1 include:
  2012-2014:

- TDD0004 - 9.38g/t Au over 6.30m from 60.00m;
- TDD0005 - 15.59g/t Au over 2.68m from 155.32;
- TDD0041 - 22.81g/t Au over 15.00m from 299.00m;
- TDD0054 - 11.85g/t Au over 8.02m from 117.93m;
- TDD0111 - 21.47g/t Au over 2.45m from 53.35m.

2022

- TDD0153 - 3.55g/t Au over 3.11m from 44.25m;
- TDD0156 - 1.51g/t Au over 10.18m from 143.10m including 2.33g/t Au over 3.45m from 146.54m, and 3.47g/t Au over 0.75m from 157.76m;
- TDD0157 - 4.95g/t Au over 1.67m from 120.12m;
- TDD0158 - 17.60g/t Au over 1.48m from 31.12m;

- TDD0159 - 1.24g/t Au over 3.08m from 117.00m.

- The latest drill hole results include:
  - TDD0159 - 1.24g/t Au over 3.08m from 117.00m;
  - TDD0160 - 5.22g/t Au over 1.93m from 107.18m including 10.07g/t Au over 0.89m, and 2.73g/t Au over 1.54m from 116.38m;
  - TDD0161 - 1.64g/t Au over 3.07m from 54.43m;
  - TDD0169 - 2.22g/t Au over 0.50m from 102.76m, and 0.82g/t over 2.78m from 159.22m, and 1.55g/t Au over 1.32m from 173.05m;
  - TDD0172 - 4.14g/t Au over 3.85m from 118.49m including 7.03g/t Au over 2.08m;
  - TDD0174 - 19.90g/t Au over 0.45m from 39.55m;
  - TDD0176 - 1.68g/t Au over 5.28m from 72.45mm.
- All new drill results are tabled below.
- This drilling program has provided the data to conduct a detailed structural interpretation which will enable resource definition drilling at Ngula 1 along high-grade shoots.
- The drilling has also confirmed the persistence of the structures hosting the Ngula 1 mineralization, of multiple east-west structures truncated by the cross-cutting structures that are also host to gold mineralization.

NGULA 1					>0.50g/t		>2.00g/t	
TDD0159	110.63	111.51	0.88	1.06	0.88	1.06		
	113.39	113.85	0.46	1.24	0.46	1.24		
	117.00	117.41	0.41	0.73	3.08	1.24		
	117.41	118.11	0.70	0.82				
	118.11	118.41	0.30	2.47			0.89	2.38
	118.41	119.00	0.59	2.34				
	119.00	119.62	0.62	0.27				
	119.62	120.08	0.46	1.43				
TDD0160	107.18	107.77	0.59	1.18	1.93	5.22		
	107.77	108.23	0.46	6.84			0.89	10.07
	108.23	108.66	0.43	13.52				
	108.66	109.11	0.45	0.95				
	116.39	116.87	0.48	4.22	1.54	2.73	1.06	3.13
	116.87	117.45	0.58	2.23				
	117.45	117.93	0.48	1.84				
	199.55	200.00	0.45	2.16	1.07	1.36	0.45	2.16
	200.00	200.62	0.62	0.78				
	234.58	235.16	0.58	0.65	0.58	0.65		
TDD0161	54.43	55.43	1.00	2.03	3.07	1.64	1.00	2.03
	55.43	56.00	0.57	1.94				
	56.00	56.56	0.56	0.59				
	56.56	56.91	0.35	0.94				
	56.91	57.50	0.59	2.12			0.59	2.12
	61.88	62.46	0.58	0.59	0.58	0.59		
	68.86	69.20	0.34	0.67	0.34	0.67		
	69.68	70.23	0.55	0.66	0.55	0.66		
TDD0168	236.95	237.85	0.90	0.58	0.90	0.58		
	239.43	239.73	0.30	1.93	2.57	0.68		
	239.73	240.60	0.87	0.39				
	240.60	241.32	0.72	0.40				
	241.32	242.00	0.68	0.80				
	252.56	253.00	0.44	1.14	0.44	1.14		
TDD0169	102.76	103.26	0.50	2.22			0.50	2.22
	159.22	159.83	0.61	1.64	2.78	0.82		
	159.83	160.53	0.70	0.89				
	160.53	161.22	0.69	0.33				
	161.22	162.00	0.78	0.56				
	173.05	173.56	0.51	1.68	1.32	1.55		
	173.56	174.07	0.51	1.05				
	174.07	174.37	0.30	2.18			0.30	2.18
TDD0170	223.70	224.00	0.30	0.59	0.30	0.59		
	229.13	229.87	0.74	0.87	0.74	0.87		
	278.58	278.97	0.39	1.03	0.81	0.80		

	278.97	279.39	0.42	0.59				
	281.50	281.80	0.30	0.58	0.30	0.58		
	283.25	283.55	0.30	1.47	0.30	1.47		
TDD0172	118.49	119.18	0.69	0.61	3.85	4.14		
	119.18	119.87	0.69	3.11			2.08	7.03
	119.87	120.40	0.53	1.17				
	120.40	121.26	0.86	13.78				
	121.26	121.77	0.51	1.15				
	121.77	122.34	0.57	0.58				
TDD0173	32.05	32.69	0.64	0.98	0.64	0.98		
TDD0174	35.24	35.81	0.57	19.90			0.57	19.90
	39.55	40.00	0.45	0.92	0.45	0.92		
TDD0175	No significant results							
TDD0176	69.00	70.00	1.00	0.72	1.00	0.72		
	72.45	73.45	1.00	1.47	5.28	1.68		
	73.45	74.35	0.90	0.51				
	74.35	75.14	0.79	0.76				
	75.14	75.49	0.35	1.85				
	75.49	76.42	0.93	2.22				
	76.42	77.17	0.75	2.27				
	77.17	77.73	0.56	3.43				

Figure 1. Ngula 1 best intersections to date

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2214/153003_2881471154d758e8_004full.jpg

Tembo Exploration Manager, Hendrik Meiring, commented, "The recent completed drilling provided us with additional geological information that has contributed to a more advanced understanding of possible areas of enrichment in mineralization along known existing mineralized structures at Ngula 1 and an ongoing detailed structural study will assist us in targeting future planned drilling targets and possible extension along strike of known mineralized structures."

Tembo President & CEO, David Scott, stated, "Ngula 1 target has once again returned an encouraging set of results, and highlighted the potential of the newly drilled northeast trending cross structure hosting very good mineralization. It is key that we now analyze the structural data this drilling has provided in anticipation of a resource drill out as we pursue the high-grade zones along the plunges, as well as the main gold bearers along strike and down dip."

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.

QA/QC

A stringent QA/QC practice is applied to all sample batches. 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 0.5g/t 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.

Widths represent drill intersection widths not corrected for drill hole inclination and dip of the geological zone. True widths have not been determined. The drill hole inclination of 60deg and sub vertical dip of the structures suggests that the true width will be approximately 86% of the intersected width.

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 Gold is a Canadian public company listed on the TSX Venture Exchange ("TSX-V") under the symbol TEM. The Company currently has 100% interest in the Tembo Gold Project which is located adjacent to Barrick's 20Moz Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Our focus is the discovery and development of world-class 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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