

Tembo Announces Further Drilling Results from the Nyakagwe Village Diamond Drilling Program

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Vancouver, March 23, 2023 - [Tembo Gold Corp.](#) (TSXV: TEM) (FSE: T23A) ("Tembo" or the "Company") is pleased to announce the final results of the recent diamond drilling campaign on the Company's Tembo Project in Tanzania. The drilling at Nyakagwe Village (NyaV) has confirmed a 200m wide south dipping zone containing at least five to seven gold bearing structures and extended the strike of this zone by 300m to the southeast. The drill results have provided confidence in the structural attitude of the mineralized zones that will assist the design of a resource drilling program that is planned.

Highlights

- Six diamond drillholes totaling 1,341m were completed at Nyakagwe Village during this phase, bringing the total metres drilled at this target to 30 drillholes totaling 4,898m (reverse circulation holes included).
- The two drillholes completed in 2023 after the drillers break returned best intersections of: 4.59g/t Au over 2.96m from 148.68m, including 7.19g/t Au over 1.68m; 4.79g/t Au over 0.99m from 181.31m.
- The mineralization intersected in TDD0178 and TDD0177 extended the strike of the mineralized structures an additional from 300m to 600m.
- A quartz porphyry is associated with the mineralization, and this will assist in further delineation of targets for future exploration in this area using our existing geophysical data.

Nyakagwe Village

- Nyakagwe Village is a 600m long 200m wide zone hosting multiple southeast trending gold hosting structures, open both to the northwest and southeast.
- The gold is hosted in sheared basalt rocks with quartz carbonate veins and sulphides such as pyrrhotite and pyrite with minor chalcopyrite.
- There seems to be a strong association of a quartz porphyry intrusion and mineralization.
- Northeast trending structures are important secondary controls on mineralization, enhancing both grade and width and associated with very wide intersections and in places high grades.
- The current drill program has confirmed and extended the known structures, providing confidence that further drilling to the southeast is warranted.
- Previously reported results at Nyakagwe Village include:

2012-2014:

- TDD0071 - 24.72g/t Au over 1.45m from 85.25m;
- TDD0101 - 78.10g/t Au over 1.00m from 294.00m;
- TDD0107 - 16.58g/t Au over 3.55m from 43.88 and 27.88g/t Au over 3.00m from 65.90m.

2022

- TDD0162 - 12.96g/t Au over 5.54m from 89.01m including 29.67g/t Au over 2.35m from 91.44m;
- TDD0163 - 5.76g/t Au over 1.22m from 105.97m and 37.43g/t Au over 0.30m from 115.72m;
- TDD0164 - 7.06g/t Au over 2.69m from 57.28m.
- The latest borehole results include:
 - TDD0165: 1.35g/t Au over 31.07m from 34.00m, including 3.85g/t Au over 1.79m, 3.68g/t Au over 0.54m, 4.85g/t over 0.89m, and 4.09 g/t Au over 0.69m; 1.40g/t Au over 4.04m from 82.36m; 2.68g/t Au over 2.69m from 155.23m, including 7.92g/t Au over 0.65m;
 - TDD0177: 1.42g/t Au over 2.71m from 86.41m;
 - TDD0178: 4.59g/t Au over 2.96m from 148.68m, including 7.19g/t Au over 1.68m; 3.02 g/t Au over 0.44m from 160.12; 4.79g/t Au over 0.99m from 181.31m; 2.38g/t Au over 0.30m from 232.40m; and 1.79g/t Au over 2.00m from 243.00m.
- All new drill results are tabled below.
- This drilling has provided the confidence to plan and undertake a resource drilling program.
- The latest drill results at Nyakagwe Village are tabled below (Table 1).

Table 1. Latest drilling results of Nyakagwe Village achieved in this phase of drilling

NYAKAGWE VILLAGE				>0.050g/t		>2.00g/t	
BH ID	From	To	Width Au (m) g/t	Width	Au g/t	Width (m)	Au g/t
TDD0177	67.74	68.14	0.40 1.01	0.40	1.01		
	86.41	87.34	0.93 0.97	2.71	1.42		
	87.34	88.12	0.78 0.34				
	88.12	89.12	1.00 2.69				
	119.74	120.04	0.30 1.32	0.30	1.32		
	158.26	158.56	0.30 1.16	0.89	1.07		
	158.56	159.15	0.59 1.02				
	185.93	186.93	1.00 1.21	1.86	1.11		
	186.93	187.79	0.86 0.99				
	230.01	230.31	0.30 1.10	0.60	1.06		
	230.31	230.61	0.30 1.02				
	250.81	251.34	0.53 1.66	1.53	1.17		
	251.34	252.34	1.00 0.91				
	137.08	137.79	0.71 0.66	0.71	0.66		
TDD0178	148.68	149.40	0.72 0.96	2.96	4.59		
	149.40	149.96	0.56 1.42				
	149.96	150.26	0.30 3.18			1.68	7.19
	150.26	150.80	0.54 9.93				
	150.80	151.64	0.84 6.87				
	160.12	160.56	0.44 3.02			0.44	3.02
	162.00	162.73	0.73 0.64	0.73	0.64		
	181.31	182.30	0.99 4.79			0.99	4.79
	218.34	219.18	0.84 0.57	0.84	0.57		
	232.40	232.70	0.30 2.38			0.30	2.38
	243.00	244.00	1.00 1.38			2.00	1.79
	244.00	245.00	1.00 2.19				

Figure 1. Plan of Nyakagwe Village target with best intersections to date

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2214/159503_ec128ce2a499bb51_0001full.jpg

Tembo Exploration Manager, Hendrik Meiring, commented, "The robustness of the mineralized structures at Nyakagwe Village and the association with quartz porphyry intrusions will assist in identifying future drilling targets. The possible extension to the south-east is also supported in the geophysical magnetic survey data."

Tembo President & CEO, David Scott, stated, "These results from Nyakagwe Village, together with the results achieved at our other primary target, Ngula 1, provide us with confidence that a significant resource will be delineated on the Tembo Project. Our team has gained further understanding of the mineralization controls and has commenced planning of a resource drillout program at Nyakagwe Village."

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 borehole inclination and dip of the geological zone. True widths have not been determined. The borehole inclination of 60deg and sub vertical dip of the structures suggests that the true width will be approximately 86% of the intersected width.

Boreholes have not been drilled in numerical sequence and not all boreholes in a sequence have necessarily been drilled. Borehole numbers represent the original borehole 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 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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