

Tembo Gold Corp. Provides Corporate Update

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Vancouver, Nov. 7, 2023 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo", or the "Company") - is pleased to provide this update to its news release dated August 10th, 2023 regarding the acquisition of the Imwelo Gold Project (the "Project") in Tanzania, and the C\$11,520,000 financing with Taifa Group ("Taifa").

The Company continues to work to obtain the required regulatory approvals in Tanzania to complete the acquisition of the Imwelo property. The Company continues to work to close the first tranche of the equity private placement and initial funding has been received.

About Tembo

Tembo Gold is a rapidly growing gold exploration and development company listed on the TSX Venture Exchange under the symbol TEM. Leveraging our unique position and experience, the company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania.

The company has a 100% interest in the Tembo project which has over 50 thousand meters of drilling and is located adjacent to Barrick's 20Moz Bulyanhulu Mine. The company recently announced the acquisition of two deposits (see press releases on August 10th, 2023 & August 29th, 2023) that support our objective of accretive growth and consolidation. The Imwelo and Dora projects, located approximately 12 km from AngloGold Ashanti's flagship Geita Gold Mine, both have potential for significant resource growth.

Tembo has assembled a highly experienced team with a track record of developing, financing and operating mining projects in Africa with management, directors and partners owning more than 60% of the shares. Notably, the company is grateful for the validation that comes with the support and equity investment from Barrick Gold and recent strategic partnership with Taifa Group, owned by Tanzanian tycoon Rostam Aziz. Taifa, a diverse group of companies with interests in mining, telecom, oil/gas, agribusiness, pharmaceuticals and leather, has taken a significant equity stake in Tembo through its wholly owned Tanzanian subsidiary, Taifa Mining. Taifa Mining is Tanzania's largest mining contractor with over 30 years mining related experience and will carry out all the contract mining and civil works for Tembo's projects.

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: future exploration plans with respect to the Project, defining current mineral resource and mineral reserves on the Project, the terms of the Acquisition and the Financings, entering into mining services contracts with Taifa, the anticipated share structure of Tembo following the Acquisition and Financings, the use of proceeds for the Financings, the closing of the Acquisition and the Financings, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSXV for the Acquisition and Financings and the Tanzania Fair Competition Commission for the Acquisition and the Company's intention to provide further updates in respect of the Acquisition and the Financings. 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: the completion of the Acquisition, the Financings and related transactions, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and Tembo's 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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