

Tembo Gold Adds 70 km² Adjoining Bulyanhulu and Provides Prospecting Licence Update

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Vancouver, December 3, 2020 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce that it has secured, under license, an additional 70km² including 30km² directly adjoining Barrick's Bulyanhulu Mine. The Company's prospecting licence holding in Tanzania's Lake Victoria goldfield, encompassing the Tembo Project, now total 181km².

Highlights

- Tembo Gold formerly held 38 prospecting licences covering an area of 110km² that constituted the Tembo Project area.
- The Tembo Project area has been consolidated into 7 prospecting licenses totaling 181km², significantly reducing the administrative burden and costs associated with licenses.
- Importantly, this increase of ~70km² includes additional highly prospective greenstone belt extending immediately to the north from Bulyanhulu.
- The most important new area hosting favorable greenstone geology includes the immediate northern extension of the Bulyanhulu Mine greenstone stratigraphy and structure which trends to the northwest into Tembo's new license area.
- Recently, artisanal miners have been extremely active working in the Bulyanhulu special mining license area which extends over a strike of ~1.5km in a northwesterly extension and close to the Bulyanhulu-Tembo boundary and the newly acquired license area.
- This working consists of a linear series of vertical artisanal shafts to bedrock that were active for the past five years.
- These greenstone lithologies are the host to gold mineralization encountered to date on the Tembo Project, at Bulyanhulu along strike to the southeast and in the goldfield regionally, as seen at other significant Tanzanian greenstone deposits such as Tulawaka.

Property Location Map

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

https://orders.newsfilecorp.com/files/2214/69422_32d12663d43b0be8_002full.jpg

David Scott, President & CEO, stated, "The addition of these new licences will allow the Company to continue and expand on the exploration conducted to date. Furthermore, it will allow us to expand our work programs aimed at discovering and developing a mine on one or more deposits. The quality of the Bulyanhulu deposits and the proximity of Tembo's licence holding is a strong indicator of the potential of the licence area and coupled with the success already achieved in our drilling programs promises much for the future."

Simon Benstead, Director and CFO, stated, "Our goal at the beginning of this year was to execute a series of corporate initiatives that would secure Tembo's future and put us in a position of strength to create value for shareholders. We consolidated our closely held capital structure and as reported in our most recent quarterly financials, we cleaned up our balance sheet by eliminating almost \$2mm in debt. With the issuance of these new licenses we have secured and expanded our land tenure in one of the world's most prolific gold regions. Our technical team has made great progress working with GoldSpot Discoveries interpreting our

data and we will now be able to accelerate our full re-engagement of the Tembo project. The local geo-political backdrop has stabilized, and we are encouraged to see the long term financial and infrastructure commitments by several of our large neighbours."

About Tembo Gold Corp.

Tembo is a Canadian publicly listed mineral exploration company with a 100% interest in the Tembo Gold Project. Tembo's focus is the discovery and development of 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.

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

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Cautionary Note Regarding Forward-Looking Statements

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. This news release contains forward-looking statements, including, without limitation, the anticipated filing date for the Required Filings. 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. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not file its Required Filings by the anticipated date. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.

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