Tembo to Generate Maiden Resource Estimate

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Vancouver, May 25, 2023 - Tembo Gold Corp. (TSXV: TEM) (FSE: T23A) (OTCQB: TBGPF) ("Tembo" or the "Company") - David Scott, President & CEO, is pleased to announce that the Company has initiated a maiden resource estimate on its Tembo property, and provides an update on the Company's strategy for its Tembo project in 2023, focusing initially on resource evaluation and new target testing.

Highlights

- Three targets, Ngula 1, Nyakagwe Village and Nyakagwe East, have returned a significant number of both high-grade, and in places wide, gold intersections: 22.18g/t Au over 15.00m from 299.00m; 6.55g/t Au over 7.46m from 370.46m; 12.96g/t Au over 5.54m from 89.01m; 16.58g/t Au over 3.55m from 43.88 and 27.88g/t Au over 3.00m from 65.90m.
- The work has begun. These intersections and the improved geological understanding from recent drilling have provided confidence that there is the potential for a substantial resource at all three targets that warrants modeling and quantification.
- The Tembo Project shares a contiguous geology with Bulyanhulu Mine and the project boundary is within 5km of the mine's shaft, with the host structures at the mine trending directly into Tembo's ground.
- An important conclusion of the most recent drill program is that aside from the immediate extension of the Bulyanhulu Mine host structural zone extending into Tembo's ground, numerous parallel and oblique gold bearing structures host gold on the Tembo Project.
- Ongoing surface exploration activities on the remainder of the project area are underway to improve target prioritization, identifying those that are mineralized and that will warrant drilling in the future.

Maiden Resource Estimate

The detailed review of the historical drill database, reinforced by the new information generated by the most recent drill campaign, has now positioned Tembo to undertake its first resource estimation with a high degree of confidence. In-house interpretation of the host-rock and structural controls of gold distribution within the mineralized shear zones has been undertaken and preliminary wireframes have been created.

It is expected that a resource statement will be released within six to eight weeks.

The next steps will then be to implement the drill programs to upgrade the confidence levels of these resources in terms of being 43-101-compliant and then if warranted undertake a preliminary economic assessment, leading to prefeasibility and feasibility studies, and ultimately to mining license applications.

Tembo Historical Exploration

A total of US$28mm has been spent to date on exploration on the Tembo Gold Property. From the substantial and comprehensive body of work that has been developed, the Company has focused on three targets Ngula 1, Nyakagwe Village and Nyakagwe East. All three targets have shown to comprise multiple (up to eight), subparallel shear structures hosting gold mineralization within broad shear zones up to 250m wide, interpreted as interconnecting, anastomosing shears. The structures are noted to persist along strike and dip but gold grades and widths are noted to fluctuate due to pinch and swell of the gold-bearing veins.

Ngula 1 Target

Ngula 1 is a broad zone of subvertical north-dipping subparallel shears (as many as eight intersected) across a width of approximately 250m and extending 600m in an east-west direction and open at depth and both ends. The shears host zones of biotite alteration, quartz veining and sulphide mineralization dominated by pyrrhotite and pyrite. To date 64 diamond drill (DD) holes totaling 13,765m and 41 reverse circulation (RC) drill holes totaling 7,623m have been completed at the target. Multiple artisanal shafts extending down to bedrock are oriented along the shears beneath the transported alluvial and colluvial cover.

The best Ngula 1 results to date include:

TDD0054: 8.17g/t Au over 11.05m from 116.96m;
TDD0041: 22.18g/t Au over 15.00m from 299.00m;
TDD0004: 3.13g/t Au over 25.89m from 41.00m including 4.46g.t Au over 2.60m and 9.38g/t Au over 6.30m.

The recent 2022-2023 drilling program, in addition to providing important structural data, also showed definitively that there are mineralized oblique cross-cutting shear zones that control the geometry, grade and morphology of mineralized shoots.

Nyakagwe East Target

Nyakagwe East comprises a 300m-wide zone of multiple steep southwest-dipping and southeast-striking shears host to quartz veining and pyrrhotite and pyrite sulphide mineralization. Surface laterite, alluvium and quartz rubble have been extensively mined by artisanal miners along the full 600m strike. Drilling to date comprises 25 DD holes of 7,329m and 20RC holes of 2,238m.

The best Nyakagwe East drilling results to date include:

TDD0072: 8.44g/t Au over 1.30m from 99.90m, including 25.00g/t Au over 0.42m;
TDD0074: 6.55g/t Au over 7.46m from 370.46m;
TRC234: 5.46g/t Au over 2.00m from 109.0m.

Nyakagwe Village Target

Nyakagwe Village consists of up to eight subparallel south-dipping mineralized structures along a 600m strike trending east-southeast across a zone width of 150 to 200m, and open at depth and along strike in both directions. 19 diamond drill holes totaling 4,257m and 11 RC drill holes of 1,315m have been drilled to date.

The best Nyakagwe Village drilling results to date include:

TDD0071: 9.64g/t Au over 3.95 m from 85.25m, including 24.72g/t Au over 1.45m;
TDD0101: 78.1g/t Au over 1.00m from 294m;
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 including 57.23g/t Au over 0.30m from 57.28m.

The recent drilling provided additional structural data and extended the zone a further 300m in a southeasterly direction.

2022-2023 Drilling Program

The Barrick-Bulyanhulu licence transaction led to remobilization of the Tembo exploration team in the 2nd quarter of 2022. All data was reviewed and a drilling program designed that would improve the geological understanding of the structural controls of mineralization within previously drilled targets (particularly Ngula 1,

Nyakagwe East and Nyakagwe Village) and provide the necessary database to potentially undertake a maiden resource and generate follow-up deeper drill programs on current targets as well as new targets.

The 2022-2023 drilling program returned the following significant results:

Ngula 1 Target

TDD0153: 3.55g/t Au over 3.11m from 44.25m;
TDD0157: 4.95g/t Au over 1.67m from 120.12m;
TDD0158: 17.60g/t Au over 1.48m from 31.12m;
TDD0160: 5.22g/t Au over 1.93m from 107.18m;
TDD0172: 4.14g/t Au over 3.85m from 118.49m;
TDD0174: 19.90g/t Au over 0.45m from 39.55m.

Nyakagwe East Target

TDD0167: 4.12g/t Au over 2.29m from 102.24m.

Nyakagwe Village Target

TDD0162: 12.96g/t Au over 5.54m from 89.01m;
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
TDD0165: 1.35g/t Au over 31.07m from 34.00m and 2.68g/t Au over 2.69m from 155.23m;
TDD0178: 4.59g/t Au over 2.96m from 148.68m; 4.79g/t Au over 0.99m from 181.31m.

The drilling program, most importantly, improved the geological confidence in, and understanding of, the factors controlling the distribution of the gold, in particular the key structural parameters that are critical to the design of next-stage resource and exploration drill programs.

Ongoing Target Evaluation

The long-held view of the Company has always been that the Tembo licence area has the potential to host multiple high-quality orebodies, proximity to the 20M oz Bulyanhulu Mine adding an extra dimension to this belief. Consequently, in tandem with the resource estimation now underway, the Company is now commencing a program of pitting, trenching, and shallow RAB drilling on those prioritized targets that have not yet been investigated. The GoldSpot study identified 38 of these within the current Tembo licence. Initial positive results will then be followed up by both RC and DD drilling. This systematic approach will ensure that no potential target remains untested in this highly prospective licence area.

The scientific and technical information contained in this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., a Qualified Person as defined by National Instrument 43-101.

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 is now an approximately 5% shareholder in 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.

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. In particular, this news release contains forward-looking statements in respect the existence of a resource on the Tembo Gold Property and the ability of the Company to ultimately advance the Tembo Gold Property into a mine. 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. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things, the existence of a resource on the Tembo Gold Property and the ability of the Company to ultimately advance the Tembo Gold Property into a mine, and the economic climate in the jurisdictions where the Company carries on operations and commodity prices. Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, a significant drop in the price of gold, political turmoil in Tanzania and other risk factors set forth in the Company's continuous disclosure. Readers are cautioned that this list of risk factors should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.

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