



TEMBO ANNOUNCES C\$1,250,000 PRIVATE PLACEMENT

Vancouver, August 29, 2019 – Tembo Gold Corp. (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce a non-brokered private placement. The Company proposes to complete a non-brokered private placement (the "Financing") consisting of up to 25,000,000 common shares ("Shares") at a price of C\$0.05 per Share for total gross proceeds of C\$1,250,000. The Shares will be subject to a four month and one day hold period from the date of issuance of the Shares.

The proceeds raised from the Financing will be used to cover corporate costs in Canada and Tanzania, general working capital purposes and to pay down debt.

The Financing is subject to acceptance and approval by the TSXV.

David Scott, President and CEO of Tembo states, *"We have continued to protect our licence holding and physical assets in Tanzania through the recent lean years and remain fully convinced of the quality and potential of the Tembo project to host significant gold mineralization. Our in-country exploration and administrative team are poised to remobilize and continue the work and believe that the results to date are a strong indicator of the potential of the ground and future of the Company. We are grateful to our main shareholders who have remained faithful, supporting the Company through this time, and we anticipate advancing the project to their benefit and that of all stakeholders in an improved gold market."*

Simon Benstead, Director and CFO of Tembo states, *"The initiatives outlined today will significantly improve the liquidity position of the Company and enable Tembo to move forward with a clean balance sheet. We are pleased to have the ongoing support of several key shareholders and insiders, together with the commitment of a dedicated management team in Tanzania and Canada. Conditions in mining in general have dramatically improved and Tanzania specifically has seen a sharp turn in sentiment with the Barrick/Acacia transaction. Tembo is now well positioned to take the next steps that will move the property toward production."*

About Tembo Gold Corp.

Tembo Gold Corp (TSX-V: TEM) is a Canadian publicly-listed mineral exploration company with a 100% interest in the Tembo Gold Project which is located adjacent to African Barrick's 14Moz Bulyanhulu Gold Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Tembo's 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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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 in respect of certain anticipated goals and expectations in connection with the Financing, including, without limitation, the use of the net proceeds from the Financing, the receipt of applicable shareholder approval in connection with the change of control of the Company, the anticipated lock-up and voting arrangements to be entered into by the Investor Group, the anticipated reconstitution of the board of directors of Tembo, the anticipated approval of the TSXV for the Financing and the expectation that Tembo will remain a public company following the change of control. 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. The forward-looking statements contained herein are provided for the purpose of providing readers with the Company's expectations and goals in connection with the Financing, and may not be suitable for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements.