

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

TEMBO GOLD CORP.
#330, 808 4th Avenue S.W.
Calgary, Alberta, T2P 3E8
Phone: 403-237-6122

2. Date of Material Change

November 23, 2011

3. Press Release

The press release was released on November 23, 2011 through approved public media and filed with the Ontario, British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Officer

Nick DeMare, Corporate Secretary
Phone: (604) 685-9316

9. Date of Report

November 24, 2011



News Release

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Tembo Gold Corp. Increases Size of and Completes Initial Closing of Private Placement

November 23, 2011 Toronto, Ontario – Tembo Gold Corp. (“**Tembo**” or the “**Company**”) is pleased to announce that it has approved an increase to the non-brokered component of its previously announced private placement from \$4,000,000 to up to \$6,940,000 (the “**Non-Brokered Private Placement**”). Tembo further announces that it has completed an initial closing of the Non-Brokered Private Placement of 6,900,000 units of the Company (the “**Units**”) at a price of \$1.00 per Unit representing gross proceeds of \$6,900,000. Tembo intends to use the net proceeds raised from the Non-Brokered Private Placement for exploration and development of its Tembo Gold project in Tanzania and for general working capital purposes.

Each Unit consists of one common share (“**Common Share**”) of the Company and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable into one common share of the Company at a price of \$1.75 before the later of three years from: (i) November 18, 2011; or (ii) the closing of the brokered private placement of up to 10,000,000 Units by a syndicate of agents led by Canaccord Genuity Corp. (the “**Brokered Private Placement**”), and, in any event, not later than December 31, 2014. The Warrants and Common Shares issued pursuant to the Non-Brokered Private Placement are subject to a hold period which expires on March 19, 2012.

The common shares of the Company are currently not listed on any exchange. The Company has filed an application to list its common shares (inclusive of the common shares issuable upon exercise of the Warrants) on the TSX Venture Exchange (“**TSXV**”), listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

In connection with the Non-Brokered Private Placement the Company paid commissions to finders on a portion of this placement equal to 7% of the gross proceeds from such finders in respect of the Non-Brokered Private Placement (payable in cash or Units) and issued non-transferable broker warrants (“**Broker Warrants**”) to such finders equal to 7% of the Units issued pursuant to the Non-Brokered Private Placement. Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$1.00, at any time up to 4:30 p.m. (Toronto time) on November 18, 2013.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information please contact:

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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 of the use of the proceeds from the Non-Brokered Private Placement and the anticipated closing time timing

of closing the Brokered Private Placement. 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 ability to develop the Company's properties, the economic climate in the jurisdictions where the Company carries on operations and commodity prices and the ability of the Company to satisfy the conditions to the Brokered Private Placement. 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE