TEMBO GOLD CORP

Tembo Announces $750,000 Equity Financing and Commencement of Drill Program

September 29, 2016, Vancouver, British Colombia – Tembo Gold Corp. (TSX-V: TEM; FRANKFURT: T23) ("Tembo" or the "Company) is pleased to announce that the Company will undertake a non-brokered private placement financing of up to 15,000,000 common shares (each a “Share”) at a price of $0.05 per Share to raise gross proceeds of up to $750,000. Finder’s fees may be payable on a portion of the private placement. All Shares issued will be subject to a four-month hold period from the date of closing. Proceeds of the financing will be used for working capital and to conduct a follow-up drilling program along selected targets where good drill results were previously intersected.

HIGHLIGHTS OF THE PROPOSED DRILLING PROGRAM:

- 2016 reverse circulation program to comprise approximately 60 drill holes totaling 4,000m;
- Drill plans are being finalized but will target structures at one or more of Ngula, Nyakagwe East and Nyakagwe Village targets;
- **Ngula1** is a set of two or more dominant east-west trending steep dipping gold-bearing structures with a combined strike in excess of 1,200m that have returned a number of excellent wide and narrow low to high grade intersections including:
    - **TDD0004**: 3.13 g/t Au over 25.89m from 41.00m including 4.46g/t Au over 2.60m, 5.05g/t Au over 0.5m, 2.02g/t Au over 0.5m, and 9.38g/t Au over 6.30m;
    - **TDD0041**: 22.81g/t Au over 15.00m from 299.00m including 34.78g/t Au over 9.70m;
    - **TDD0054**: 8.17g/t over 11.05m from 116.95m including 11.85g/t Au over 8.02m: 3.74g/t Au over 2.04m from 132.00m including 7.00g/t Au over 1.00m: 2.43g/t Au over 3.00m from 139.00m including 3.19g/t Au over 2.00m: 1.82g/t Au over 7.35m from 148.94m including 4.53g/t over 2.00m and 2.10g/t Au over 0.95m: and 1.94g/t Au over 1.00m from 269.00m;
    - **TRC0008:** 5.18g/t Au over 1.00m from 9.00m: 3.75g/t Au over 6.00m from 35m; 2.48g/t Au over 1.00m from 50.00m: and 1.34g/t Au over 2.00m from 74.00m; and
    - **TRC0013:** 17.23g/t Au over 4.00m from 19.00m, including 22.53g/t Au over 3.00m: 1.17g/t Au over 1.00m from 75.00m: 1.99g/t Au over 4.00m from 86.00m including 4.22g/t Au over 1.00m: 1.92g/t Au over 1.00m from 99.00m: 13.00g/t Au over 1.00m from 104m; and 1.51g/t Au over 1.00m from 194.00m.
- **Nyakagwe East** comprises a number of sub-parallel northwest striking sub-vertical shear structures hosting gold in narrow veins along a strike in excess of 600m and open in all directions that have returned Au intersections including:
    - **TDD0019**: 2.50g/t Au over 3.85m from 65.95m;
    - **TDD0030**: 2.62g/t Au over 3.29m from 48.21m;
    - **TDD0056**: 4.42g/t Au over 2.60m from 130.60m;
    - **TDD0072**: 8.44g/t Au over 1.30m from 99.90m; and
    - **TDD0127**: 2.94g/t Au over 4.00m from 117.00m.
- **Nyakagwe Village** consists of two or more east-west trending structures intersected by northeast crosscutting structures that hosts both wide low-grade and narrow very high-grade gold mineralization extending along a strike length of 600m and open at depth and along strike including:
    - **TDD0071**: 9.64g/t Au over 3.95m from 85.25m;
    - **TDD0103**: 15.10g/t Au over 1.00m from 54.00m;
    - **TDD0107**: 16.58g/t Au over 3.55m from 43.88m and 27.88g/t Au over 3.00m from 65.90m; and
    - **TDD0111**: 34.14g/t Au over 2.45m from 53.35m.
- Drill holes will aim to intersect the structures between 20m and 100m vertical depth where previous drilling encountered strong mineralization;

David Scott President & CEO stated, *"The Tembo Project drilling to date has provided strong results that suggest that further drilling is warranted. The numerous good gold intersections on multiple structures will be followed up with closer spaced resource RC drilling. This approach follows the Company's strategy to define shallow resources which could potentially be brought to production in the short term through development of a medium sized open pit mine, which would provide free cash flow, and which will in turn be deployed to continue the ongoing licence wide exploration for larger deposits.".*

QA/QC

A stringent QA/QC practice is being applied to all sample batches. A Verified Reference Material standard is inserted every 20th sample, a known blank or blank standard every 20th sample and all samples with assays greater than 0.5 g/t Au are re-assayed. 1% of all samples are submitted to an alternative laboratory for check analysis. In addition the laboratory adheres to an internal QA/QC procedure including standard samples and repeats and blanks inserted independently.

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.

Notes to the above drill results:

1. Widths represent drill intersection widths not corrected for drill hole inclination and dip of the geological zone. True widths have not been determined.

2. Drill holes have not been drilled in numerical sequence and not all drill holes in a sequence have necessarily been drilled. Drill hole numbers represent the original drill hole identification assigned when planned.

3. No capping of high-grade values has been applied to the assay results.

On Behalf of the Board of Directors of Tembo,

"David Scott"

David Scott
President & CEO

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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 net proceeds from the Private Placement, the completion and timing of additional closings of the Non-Brokered Private

Placement, the payment of certain finders' fees and the listing of the Common Shares on the TSXV. 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. 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.