



TEMBO ANNOUNCES C\$1,500,000 PRIVATE PLACEMENT

Vancouver, February 12, 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 **60,000,000** shares at a price of C\$0.025 per share for total gross proceeds of C\$1,500,000. Several key investors and insiders will continue to demonstrate their long-term support by participating in the Financing. 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 support commencement of pre-feasibility study activities including resource modeling utilizing existing extensive drill hole data. This includes extensive drill hole data, metallurgical testwork, preliminary process and mine design and financial modeling. The Financing will also cover corporate costs in Canada and Tanzania and be used for general working capital purposes. The Company may pay a finder's fee in connection with the Financing in accordance with the policies of the TSXV, subject to the approval of the TSXV.

A number of discussions have been ongoing with potential production investment partners and it is anticipated that these will be greatly progressed once a resource has been modeled and a pre-feasibility completed.

The Financing remains subject to acceptance and approval by the TSXV, including a 2:1 share rollback.

David Scott, President and CEO of Tembo states, "We are very pleased to announce this financing. The Tembo Project remains the focus of the Company's exploration efforts. The definition of a resource and completion of a pre-feasibility will constitute the first step towards fulfilling the Company's initial goal of turning the project to account and de-risking the licences while generating free cash flow. This funding will ensure that the prospecting licence tenure remains secure while the company progresses the steps to initiate production through discussions with potential production joint venture partners."

Simon Benstead, Director and CFO added: "With the support of insiders and commitment of management, Tembo Gold has been able to navigate less than favourable market conditions with prudent and disciplined asset allocation. For a multitude of reasons, the Board views this as an opportunistic time to move forward towards production. We aim to move rapidly to build upon the significant and very encouraging data that was assembled between 2012 and 2014 resulting from the \$25mm USD drill program. We are confident we will create long-term shareholder value as we work to remove risk from the project over the next 12 months."

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.