TEMBO ANNOUNCES CLOSING OF FINAL TRANCHE OF ITS PRIVATE PLACEMENT

Vancouver, July 20, 2020 – Tembo Gold Corp. (TSXV: TEM) ("Tembo" or the "Company") announces that it has closed the final tranche of its private placement financing (the "**Private Placement**" or "**Financing**") announced in the company's news releases dated April 14, 2020 and May 15, 2020. In this final tranche 8,380,000 post-consolidation common shares (the "**Shares**") were issued at a post-consolidation price of C0.075 per Share for gross proceeds of C$628,500. The Shares issued pursuant to the final tranche closing of the Private Placement are subject to a hold period under applicable Canadian securities laws, expiring on November 21, 2020. No finder's fees were paid in the final tranche closing. The Private Placement is subject to the final acceptance of the TSX Venture Exchange.

The proceeds raised from the Private Placement will be used for exploration on the Company's resource properties and for working capital purposes.

Certain officers and/or directors of the Company participated in the Financing and purchased an aggregate of 6,890,000 Shares for aggregate gross proceeds of C$516,750. The participation in the Financing by the officers and/or directors of the Company constitutes related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval

Early Warning Disclosure

Simon Benstead, the Chief Financial Officer, VP Business Development and a director of the Company, acquired beneficial ownership of, or control or direction over, 2,823,333 Shares pursuant to the final trance of the Private Placement.

Following the subscription of the 2,823,333 Shares, Mr. Benstead beneficially owns or has control or direction over a total of 10,952,444. Mr. Benstead does not own any convertible securities. As a result of the acquisition, Mr. Benstead's beneficial ownership of, or control or direction over, the Shares increased from 12.35% to 14.76%.

Mr. Benstead acquired ownership of, and control and direction over, the securities that triggered the requirement to file an early warning report and the early warning disclosure in this news release pursuant to the subscription agreement entered into with the Company. Mr. Benstead acquired the securities of the Company for investment purposes only, and Mr. Benstead may increase or decrease his beneficial ownership or control of securities in the Company as circumstances arise.

For further information or to obtain a copy of the early warning report filed on SEDAR, pursuant to National Instrument 62-103, please contact Mr. Benstead by telephone at 604.685.9316 or by e-mail at investors@tembogold.com. The Company's office is located at #1305-1090 W. Georgia Street, Vancouver, BC V6E 3V7. Mr. Benstead resides in Ontario.

About Tembo Gold Corp.

Tembo 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 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

For more information please contact:

Simon Benstead
Director & VP Corporate Development
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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.

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 after 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.