

Company Highlights

- Tembo Gold Corp. (“Tembo” or the “Company”) is a gold exploration-stage company in Tanzania.
- Its flagship Tembo Gold Project is situated on ~35km² adjacent to Barrick Gold Corporation’s (“Barrick”) 13M oz Au Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt.
 - The region hosts several multi-million-ounce Au deposits and currently has six modern mining operations.
- The Company previously spent US\$25M+ on early-stage exploration, including soil geochemistry, airborne geophysics, and extensive drilling campaigns in 2011-2014.
 - The Company recently partnered with GoldSpot Discoveries Corp. to leverage data science and AI to minimize exploration risk and drilling costs while increasing chances of success.
- In November 2021, Tembo announced a transformational transaction with Barrick (the “Transaction”) where it sold six non-core mining licenses for a total possible US\$60M transaction value as well as a C\$1.5M strategic investment for ~5.5% interest in the Company.
- **On April 22, 2022, Tembo announced the completion of the sale of non-core licenses to Barrick Gold and strategic equity investment.**
 - The licenses are located in areas on which Tembo has not previously focused its exploration activities.
 - Tembo retains its core license on which all exploration activities over the past two drilling campaigns have been conducted, and on which there remains a significant number of untested new targets, as well as the three prime targets on which the bulk of the drilling was carried out.
- **On June 13, 2022, Tembo announced the commencement of its 2022 drill program at the Ngula 1 target. Four drill holes comprising 970m have been planned for the initial phase.**

Investment Highlights

1

Strong support from Barrick, the largest regional player and the 2nd largest gold producer in the world (5.5% proforma shareholder).

- Concurrent to the sale of licenses, Barrick has invested C\$1.5M into Tembo.
- Barrick is currently operating a 13M Au oz mine directly adjacent to Tembo.

2

Highly prospective geology and encouraging early drill results on multiple targets with less than 10% of potential gold hosting structures drill tested.

- 26.0m at 22.8 g/t Au intersected in drill hole TDD0041; 11.1m at 8.2 g/t Au intersected in drill hole TDD0054; 25.9m at 3.1 g/t Au intersected in drill hole TDD0004.

3

Well capitalized and ready to expand its exploration program.

- Cash balance of ~US\$8.5M ready to be deployed into exploration activities in Tanzania⁽¹⁾.
- The Company is looking to complete its maiden resource in H2’22 and complete a scoping study and PEA for the Tembo Gold Project in 2023.

Why INFOR Supports Tembo Gold

Tembo Gold provides a compelling opportunity for investors to participate in a “Bulyanhulu analogue” as the Company is fully-funded with assets in an established and highly prospective mining region with Barrick Gold operations right next door.

Tembo Gold Corporate Snapshot

Capitalization & Key Metrics ⁽¹⁾

Capitalization Table

Company Ticker:	TSX-V: TEM
Share Price (10-Jun-22)	C\$0.26
Basic Shares Outstanding (M)	100.7
ITM Dilutive Securities (M)	9.0
FD ITM Shares Outstanding (M)	109.6
FD ITM Market Cap (US\$M)	\$21.9
Add: Debt (US\$M)	--
Less: Cash (US\$M)	(\$7.1)
Less: Proceeds from ITM Securities (US\$M)	(\$1.1)
Net Debt (US\$M)	(\$8.2)
Enterprise Value (US\$M)	\$13.6

Trading Summary

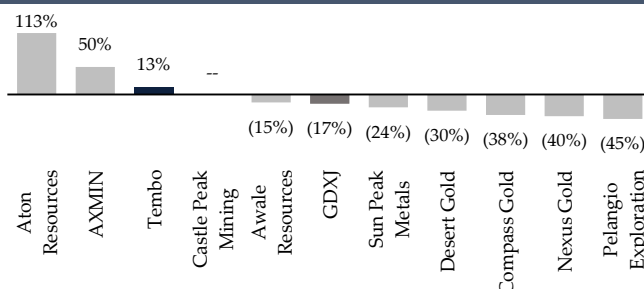
52-Week Low / High Range (C\$) ⁽²⁾	\$0.12 / \$0.36
20-Day VWAP (C\$) ⁽²⁾	\$0.25
30-Day VWAP (C\$) ⁽²⁾	\$0.25
LTM Average Daily Volume (000s) ⁽³⁾	89
LTM Average Daily Value (C\$000s) ⁽³⁾	\$19.4

Estimated Ownership ⁽¹⁾

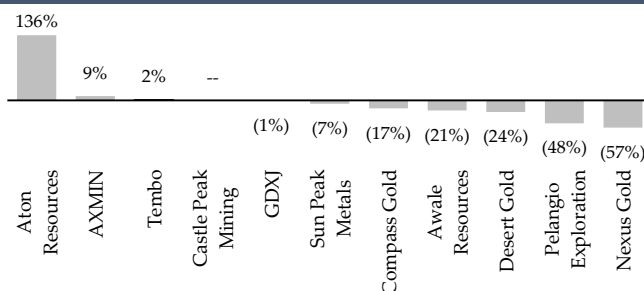
Top Shareholders	(000s)	%
Simon Benstead	13,314	13.2%
Concept Capital ⁽⁴⁾	11,383	11.3%
Phoenix Gold Fund	11,000	10.9%
Barrick Gold	5,519	5.5%
David Scott	4,762	4.7%
Subtotal	45,979	45.7%
Other Shareholders	54,708	54.3%
Total Basic Shares Outstanding	100,686	100.0%

Relative Performance

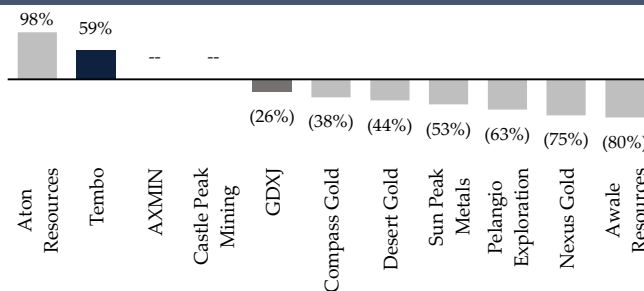
Last 3 Months



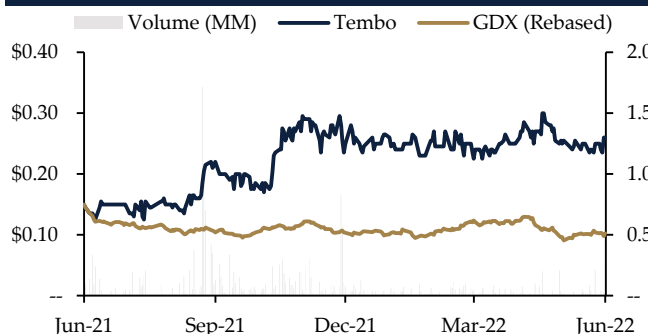
Last 6 Months



Last 12 Months

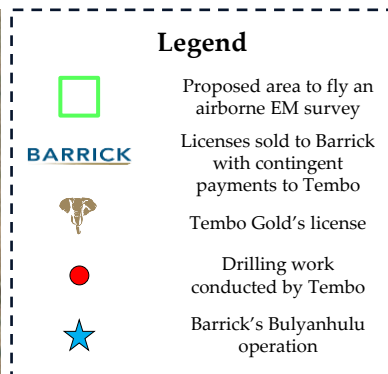
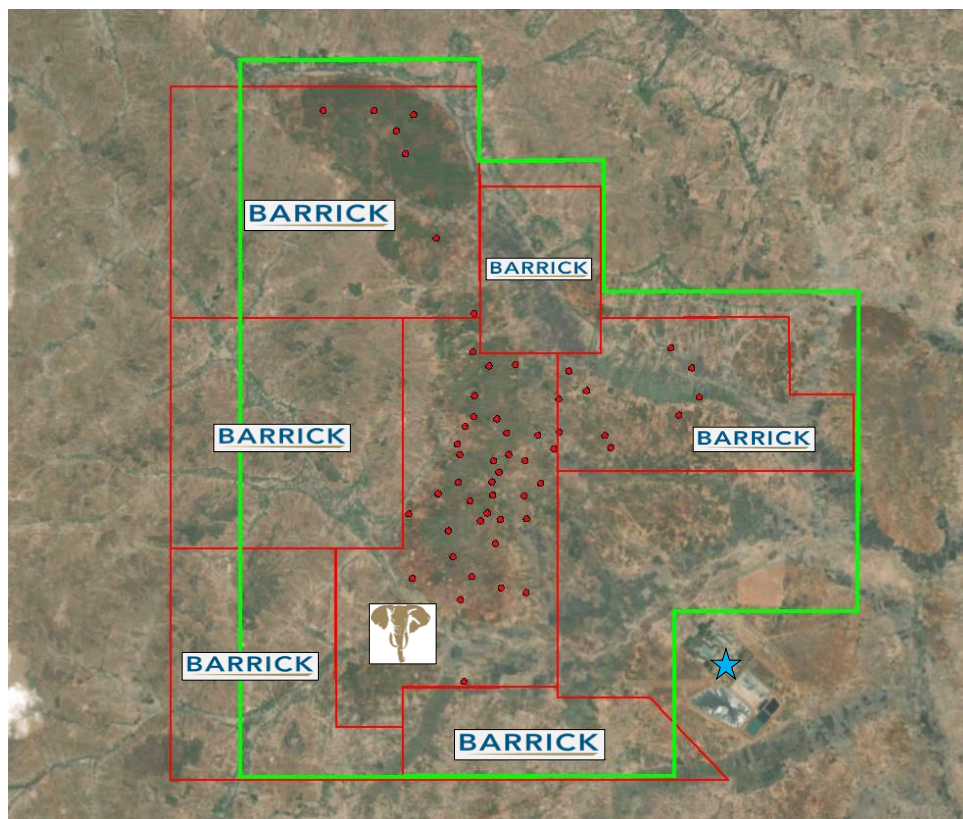


Share Performance (LTM)



Tembo is Well Positioned to Generate Significant Near-Term Results

Tembo Retains the Most Prospective License



- To date, almost all exploration has been focused on the license that Tembo is retaining in the Transaction.
- The Transaction provides Tembo with upside leverage through Barrick's exploration efforts on the partnership licenses.
- Directly adjacent and along strike to Barrick's 13M oz Au Bulyanhulu operations, a narrow-vein shear hosted gold deposit with silver and copper mineralization.

Transformational Transaction With Barrick

- Tembo Gold has sold six non-core licenses in its Tembo Gold Project. Tembo has retained the most significant licenses, where it has focused its exploration to date while realizing an immediate cash injection and maintaining exposure to Barrick's exploration success on the partnership ground.

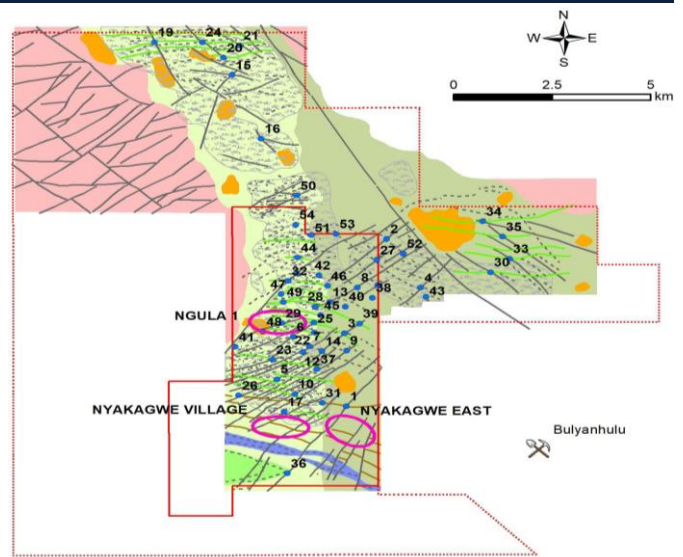
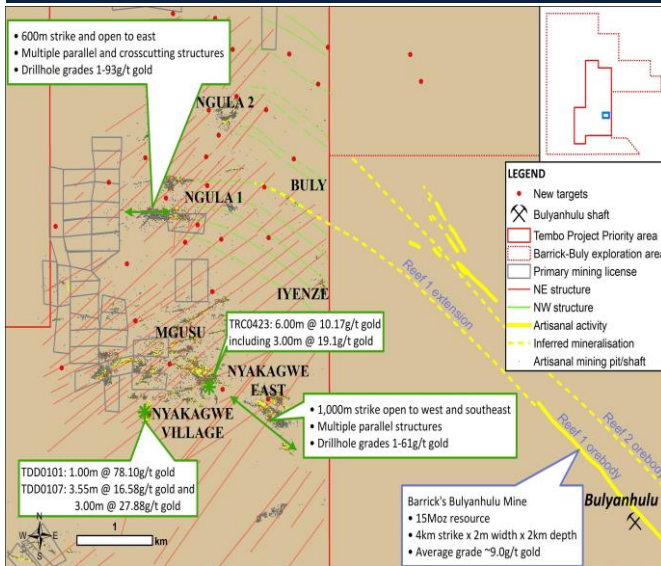
Transaction Economics

- Upfront Cash Payment of **US\$6M.**
- Contingent Payment of up to **US\$45M.**
 - US\$20/oz Au for the first million ounces of resources.
 - US\$10/oz Au for the second million ounces of resources.
 - US\$5/oz Au for ounces defined beyond the first two million ounces of resources and up to a maximum total of five million ounces of resources.
- Exploration commitment of **US\$9M** over the next four years.
 - If the exploration commitment has not been met in the next four years, the difference will be paid to Tembo.
- Strategic equity investment from Barrick into Tembo of **~C\$1.5M.**
- Access to all technical data and ability to commission resource study in certain circumstances.

This transaction, with a potential value of US\$60M, is ~3.5x Tembo's pre-announcement enterprise value while Tembo retains its most significant license.

Continued Upside In Key Target Areas

Sample of Impressive Historic Drill Results in Key Target Areas

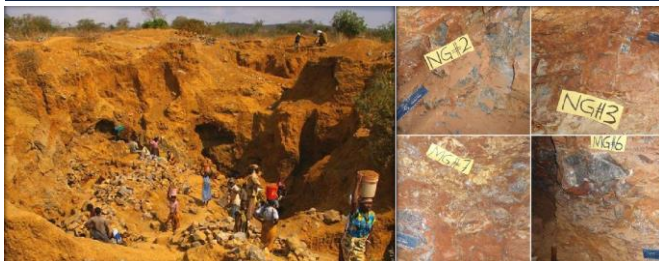


Ngula 1			
Drill Result Number	Interval Length (m)	Au Grade (g/t)	Gram* Meters (g*m)
TDD0041	15.0	22.8	342.2
TDD0004	35.9	3.1	112.3
TDD0054	11.1	8.2	90.3
TDD0005	5.1	8.5	43.7
TRC0001	1.0	38.2	38.2
TDD0110	5.0	4.2	21.1
TDD0125	0.9	19.0	17.9
TDD0106	2.8	5.1	14.1
TDD0010	2.5	3.7	9.3
TDD0012	1.0	8.6	8.4

Nyakagwe East			
Drill Result Number	Interval Length (m)	Au Grade (g/t)	Gram* Meters (g*m)
TDD0029	61.8	0.7	42.0
TDD0056	10.6	1.0	10.6
TDD0019	2.5	3.9	9.6
TDD0030	2.6	3.3	8.6
TDD0058	8.8	0.5	4.4
TDD0070	2.8	1.4	4.0
TDD0031	5.3	0.6	3.2
TDD0070A	3.2	0.9	3.0
TDD0020	2.1	1.0	2.1
TDD0032	9.0	0.2	2.0

Nyakagwe Village			
Drill Result Number	Interval Length (m)	Au Grade (g/t)	Gram* Meters (g*m)
TDD0111	35.1	2.5	86.1
TDD0107	27.9	3.0	83.6
TDD0101	78.1	1.0	78.1
TDD0071	9.6	4.0	38.1
TRC0552	8.4	3.0	25.3
TDD0115	2.7	8.5	23.3
TRC0562	4.6	5.0	23.1
TDD0112	3.4	6.0	20.0
TDD0103	15.1	1.0	15.1
TDD0109	2.4	3.5	8.3

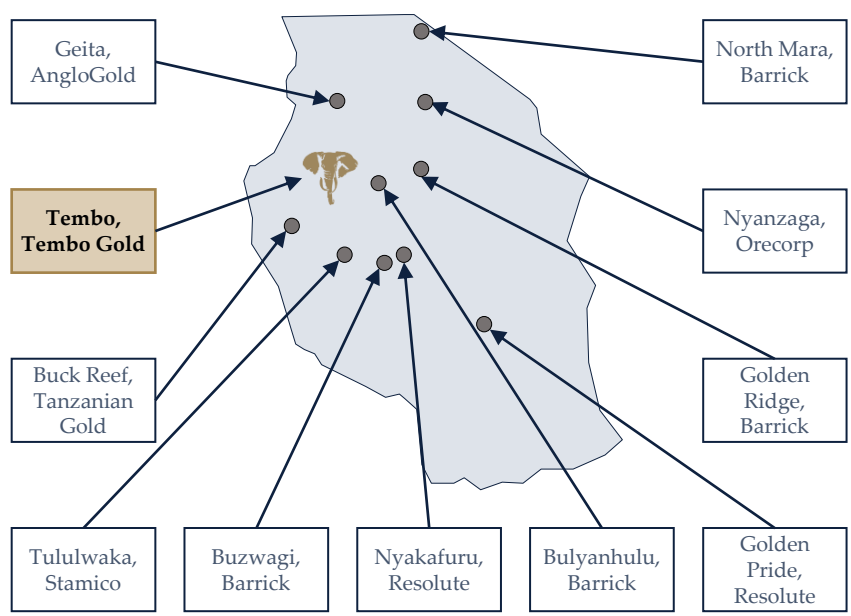
Significant Artisanal Mining Activity Further Confirms Gold Mineralization



- Historical and current artisanal mining along a combined strike in excess of 10km (parallel to Bulyanhulu).
- Extensive artisanal mining activity with milling and recovery on site, with grades ranging between 5 and 58 g/t Au.
- Mining to depths generally in excess of 50m and reportedly as deep as 90m.

Tanzania Hosts Marquee International Producers

Blue-Chip Surrounding Operators (Tanzania)



Barrick's Commitment

- Barrick is notably the largest player in the region with four major assets in Tanzania.
- Barrick has reiterated its pledge to invest in the region, committing to develop the industry for betterment of the region.
 - Since Barrick entered Tanzania, it has invested 73% of its total expenditures with Tanzanian companies.
 - 97% of its workforce is Tanzanian, 40% of whom have been hired from surrounding communities.
 - Since Barrick formed its new partnership with the Tanzanian government in 2020, it has paid US\$118M in salaries, US\$496M in taxes and US\$609M for locally sourced goods and services.

Experienced Management Team With Previous Success in the Region

<p>David Scott <i>President, CEO & Director</i></p>	<ul style="list-style-type: none"> ▪ 40+ years of experience in the mining industry. ▪ Former COO of African Barrick Gold. ▪ Former Technical Services Manager and Process Manager for Barrick's Bulyanhulu Mine. ▪ Former Executive Director at Shanta Gold.
<p>Simon Benstead <i>CFO, VP Business Development & Director</i></p>	<ul style="list-style-type: none"> ▪ 20+ years of experience in the finance industry. ▪ Former Managing Director at BMO Capital Markets. ▪ Former VP Institutional Equity Trading at Merrill Lynch.
<p>Marc Cernovitch <i>Director</i></p>	<ul style="list-style-type: none"> ▪ 14+ years of experience in the finance industry. ▪ Current Director of Rochester Resources and Rockshield Capital. ▪ Former Chairman for Sendero Mining and Chairman, President & CEO for Halo Resources.
<p>Frank Hoegel <i>Director</i></p>	<ul style="list-style-type: none"> ▪ 20+ years of experience in the mining industry. ▪ Currently on the advisory board of Concept Capital Management, Director of Nicola Mining, Chairman for Monarca Minerals, and CEO of Peter Beck & Partner Vermögensverwaltung. ▪ Former President & CEO of Peter Beck Performance Fonds and CEO at Concept Capital Management.

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