TEMBO GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2019

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TEMBO GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

	Note	March 31, 2019 $	December 31, 2018 $
ASSETS			
Current assets			
Cash		6,552	3,086
GST receivable		214	136
Prepaid expenses		54,504	2,046
Total current assets		61,270	5,268
Non-current assets			
Property, plant and equipment	3	242,685	254,687
Exploration and evaluation assets	4	6,040,108	6,103,024
Total non-current assets		6,282,793	6,357,711
TOTAL ASSETS		6,344,063	6,362,979
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	2,479,790	2,377,257
Advances payable	5	330,000	245,000
TOTAL LIABILITIES		2,809,790	2,622,257
SHAREHOLDERS' EQUITY			
Share capital	6	37,667,781	37,667,781
Obligation to issue shares	5(c)	15,000	15,000
Share-based payments reserve		13,993,948	13,993,948
Foreign currency translation reserve		6,091,335	6,189,767
Deficit		(54,233,791)	(54,125,774)
TOTAL SHAREHOLDERS' EQUITY		3,534,273	3,740,722
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,344,063	6,362,979

Nature of Operations and Going Concern - See Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on July 19, 2019 and are signed on its behalf by:

/s/ ***David Scott***	/s/ ***Simon Benstead***
David Scott	Simon Benstead
Director	Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TEMBO GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE (LOSS) GAIN
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended March 31, 2019 $	Three Months Ended March 31, 2018 $
Expenses			
Accounting and administration		800	1,000
Corporate development		7,500	-
Depreciation	3	6,756	6,628
Executive management compensation	7	31,469	29,949
Interest expense	5	1,590	123
Legal		-	5,930
Office		263	292
Professional fees		2,654	3,437
Regulatory		2,050	2,050
Rent	7	13,157	12,522
Salaries and benefits		51,855	49,350
Transfer agent		900	1,310
		118,994	112,591
Loss before other item		(118,994)	(112,591)
Other item			
Foreign exchange		10,977	(11,299)
Net loss for the period		(108,017)	(123,890)
Other comprehensive (loss) gain			
Change in currency translation of foreign subsidiary		(98,432)	126,538
Comprehensive (loss) gain for the period		(206,449)	2,648
Basic and diluted loss per common share		$(0.00)	$(0.00)
Weighted average number of common shares outstanding		162,732,634	162,732,634

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TEMBO GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31, 2019						
	Share Capital						
	Number of Shares	Amount $	Obligation to Issue Shares $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Deficit $	Total Equity $
Balance at December 31, 2018	162,732,634	37,667,781	15,000	13,993,948	6,189,767	(54,125,774)	3,740,722
Currency translation adjustment	-	-	-	-	(98,432)	-	(98,432)
Net loss for the period	-	-	-	-	-	(108,017)	(108,017)
Balance at March 31, 2019	162,732,634	37,667,781	15,000	13,993,948	6,091,335	(54,233,791)	(3,519,273)

	Three Months Ended March 31, 2018					
	Share Capital					
	Number of Shares	Amount $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Deficit $	Total Equity $
Balance at December 31, 2017	162,732,634	37,667,781	13,993,948	5,796,737	(53,567,266)	3,891,200
Currency translation adjustment	-	-	-	126,538	-	126,538
Net loss for the period	-	-	-	-	(123,890)	(123,890)
Balance at March 31, 2018	162,732,634	37,667,781	13,993,948	5,923,275	(53,691,156)	3,893,848

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TEMBO GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31	
	2019 $	2018 $
Operating activities		
Net loss for the period	(108,017)	(123,890)
Adjustments for:		
Depreciation	6,756	6,628
Changes in non-cash working capital items:		
GST receivable	(78)	(1,108)
Prepaid expenses and deposits	(52,500)	(3,900)
Accounts payable and accrued liabilities	72,152	41,819
Net cash used in operating activities	(81,687)	(80,451)
Financing activity		
Advance received	85,000	100,000
Net cash provided by financing activity	85,000	100,000
Effect of exchange rate changes on cash	153	63,867
Net change in cash	3,466	83,416
Cash at beginning of period	3,086	5,174
Cash at end of period	6,552	88,590

Supplemental cash flow information - See Note 9.

1. Nature of Operations and Going Concern

Tembo Gold Corp. (the "Company") is a public company incorporated on March 3, 1937 pursuant to the laws of the Province of Ontario, Canada. The Company is a publicly listed company with its common shares listed on the TSX Venture Exchange ("TSXV") under the symbol "TEM".

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Tanzania. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

The Company's material mineral properties are located in Tanzania and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

These condensed consolidated interim financial statements have been prepared on a going concern basis. As at March 31, 2019 the Company has a working capital deficit of $2,748,520 and an accumulated deficit of $54,233,791. The Company has not yet produced any revenues from its mineral interests and further funds will be required to fund existing levels of overhead and planned exploration expenditures over the course of the next twelve months. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2018 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended December 31, 2018.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

Basis of Consolidation

In addition to the Company, these condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

3. Property, Plant and Equipment

Cost:	**Office Furniture and Equipment** $	**Exploration Equipment and Camp Facility** $	**Computer Software** $	**Vehicles** $	**Total** $
Balance at December 31, 2017	117,712	453,117	67,608	28,826	667,263
Foreign exchange movement	10,294	39,622	5,911	2,521	58,348
Balance at December 31, 2018	128,006	492,739	73,519	31,347	725,611
Foreign exchange movement	(2,618)	(10,077)	(1,503)	(642)	(14,840)
Balance at March 31, 2019	125,388	482,662	72,016	30,705	710,771
Accumulated Depreciation:					
Balance at December 31, 2017	(112,657)	(219,048)	(67,608)	(7,445)	(406,758)
Depreciation	(4,345)	(19,673)	-	(3,152)	(27,170)
Foreign exchange movement	(10,079)	(20,189)	(5,911)	(817)	(36,996)
Balance at December 31, 2018	(127,081)	(258,910)	(73,519)	(11,414)	(470,924)
Depreciation	(901)	(5,043)	-	(812)	(6,756)
Foreign exchange movement	2,594	5,268	1,503	229	9,594
Balance at March 31, 2019	(125,388)	(258,685)	(72,016)	(11,997)	(468,086)
Carrying Value:					
Balance at December 31, 2018	925	233,829	-	19,933	254,687
Balance at March 31, 2019	-	223,977	-	18,708	242,685

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

	Total $
Balance at December 31, 2017	5,293,221
Exploration costs	
Technical services	171,001
Acquisition costs	
Property / concession payments	158,617
Foreign exchange movement	480,185
Balance at December 31, 2018	6,103,024
Exploration costs	
Technical services	47,208
Acquisition costs	
Property / concession payments	14,353
Foreign exchange movement	(124,477)
Balance at March 31, 2019	6,040,108

Tembo Project

The Tembo Project is located in northwest Tanzania, and is comprised of 38 contiguous prospecting licenses and license applications covering approximately 110 square kilometres.

The Company will be required to make a US $250,000 payment to a third party upon a production decision being made on the Tembo Project. Further payments totalling US $4,750,000 may then be payable as follows:

(i) US $250,000 payment upon production of 250,000 ounces of gold;
(ii) US $1,000,000 payment upon production of 1,000,000 ounces of gold;
(iii) US $1,500,000 payment upon production of 1,500,000 ounces of gold; and
(iv) a final payment of US $2,000,000 upon production of 2,000,000 ounces of gold.

5. Advances Payable

	March 31, 2019 $	December 31, 2018 $
Advance (a)	129,000	129,000
Advance (b)	101,000	16,000
Advance (c)	100,000	100,000
	330,000	245,000

(a) The advances were received from a shareholder of the Company and a corporation controlled by a director of the Company. The advances bear interest at a rate of 5% per annum and have no fixed terms of repayment. During the three months ended March 31, 2019 the Company recorded $1,590 (2018 - $123) of interest expense which was unpaid and included in accounts payable and accrued liabilities.

(b) The advances are non-interest bearing and are due on demand. As at March 31, 2019 the advance are due to a director of the Company, a shareholder of the Company, and a corporation controlled by an officer of the Company.

(Unaudited - Expressed in Canadian Dollars)

5. Advances Payable (continued)

(c) In March 2018 the Company received an advance from a shareholder of the Company. The advance is non-interest bearing and is due on demand. As consideration for the advance, the Company has agreed to pay an arrangement fee in the amount of 500,000 common shares of the Company subject to TSXV approval. Accordingly, during fiscal 2018 the Company recorded a financing fee of $15,000 for the fair value of the share issuance obligation based on the trading price of $0.03 per common share on March 23, 2018. As at March 31, 2019 the advance and share obligation issuance remains outstanding.

6. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. All issued common shares are fully paid.

(b) ***Reconciliation of Changes in Share Capital***

Three Months Ended March 31, 2019

There were no equity financings conducted by the Company during the three months ended March 31, 2019.

See also Note 5(c).

Fiscal 2018

There were no equity financings conducted by the Company during fiscal 2018.

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at March 31, 2019 and 2018 and the changes for the three months ended on those dates, is as follows:

	2019		2018	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	13,800,500	0.12	87,171,921	0.12
Expired	(13,800,500)	0.12	-	-
Balance, end of period	-	-	87,171,921	0.12

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years.

During the three months ended March 31, 2019 and 2018 no share options were granted.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at March 31, 2019 and 2018 and the changes for the three months ended on those dates, is as follows:

	2019		2018	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	-	-	400,000	0.10
Expired	-	-	-	-
Balance, end of period	-	-	400,000	0.10

7. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(a) During the three months ended March 31, 2019 the Company incurred $65,919 (2018 - $95,521) for executive management compensation. Of this amount $34,450 (2018 - $32,786) has been capitalized to exploration and evaluation assets based on the nature of the expenditures and $31,469 (2018 - $62,735) has been expensed to executive management compensation. As at March 31, 2019, $1,120,647 (December 31, 2018 - $1,072,470) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) The Company incurred rent in Tanzania for housing accommodation provided to the President of the Company. The value of the accommodation for the three months ended March 31, 2019 was $13,157 (2018 - $12,522). As at March 31, 2019, $98,178 (December 31, 2018 - $86,722) remained unpaid and has been included in accounts payable and accrued liabilities.

(c) During the three months ended March 31, 2019 the Company incurred $800 (2018 - $1,000) for accounting and administration services provided by a private corporation owned by the Corporate Secretary of the Company. As at March 31, 2019, $18,764 (December 31, 2018 - $18,442) remained unpaid and has been included in accounts payable and accrued liabilities.

(d) See also Note 5.

(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; fair value through other comprehensive income; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2019 $	December 31, 2018 $
Cash	Amortized cost	6,552	3,086
Accounts payable and accrued liabilities	Amortized cost	(2,479,790)	(2,377,257)
Advances payable	Amortized cost	(330,000)	(245,000)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash accounts payable and accrued liabilities and advances payable approximate their fair value due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

8. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at March 31, 2019				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Accounts payable and accrued liabilities	(2,479,790)	-	-	-	(2,479,790)
Advances payable	(330,000)	-	-	-	(330,000)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's significant subsidiaries are located in Tanzania and have considered the US Dollar as their functional currency. The Company also maintains cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At March 31, 2019, 1 Canadian Dollar was equal to 0.75 US Dollar.

Balances are as follows:

	US $	CDN $ Equivalent
Cash	2,359	3,145
Accounts payable and accrued liabilities	(1,648,123)	(2,197,498)
	(1,645,764)	(2,194,353)

Based on the net exposures as of March 31, 2019 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $275,000 higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

(Unaudited - Expressed in Canadian Dollars)

9. Supplemental Cash Flow Information

During the three months ended March 31, 2019 and 2018 non-cash activities were conducted by the Company as follows:

	2019 $	2018 $
Operating activity		
Accounts payable and accrued liabilities	61,562	44,927
Investing activity		
Exploration and evaluation assets	(61,562)	(44,927)

10. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Tanzania and its corporate assets are located in Canada.

The Company's total assets are segmented geographically as follows:

	As at March 31, 2019		
	Canada $	Tanzania $	Total $
Current assets	56,527	4,743	61,270
Property, plant and equipment	-	242,685	242,685
Exploration and evaluation assets	-	6,040,108	6,040,108
	56,527	6,287,536	6,344,063

	As at December 31, 2018		
	Canada $	Tanzania $	Total $
Current assets	3,222	2,046	5,268
Property, plant and equipment	-	254,687	254,687
Exploration and evaluation assets	-	6,103,024	6,103,024
	3,222	6,359,797	6,362,979