



# TEMBO GOLD CORP

CORPORATE PRESENTATION – Q2 2022

TSX-V: TEM FRANKFURT: T23A

[www.tembogold.com](http://www.tembogold.com)

# CAPITAL STRUCTURE & OWNERSHIP

## TEMBO GOLD CORP.

CURRENT SHARE PRICE	C\$0.26
52 WEEK RANGE	C\$0.10 – C\$0.27
AVERAGE DAILY VOLUME (PAST MONTH)	62,100
SHARES ISSUED AND OUTSTANDING	95,167,581
OPTIONS	8,957,334
FULLY DILUTED SHARES OUTSTANDING	104,124,915
MARKET CAP	~C\$22M
CASH	~C\$6.5M

### OPTIONS OUTSTANDING

5.15M @ C\$0.15 EXPIRING JULY 27, 2023

885K @C\$0.20 EXPIRING JULY 27, 2023

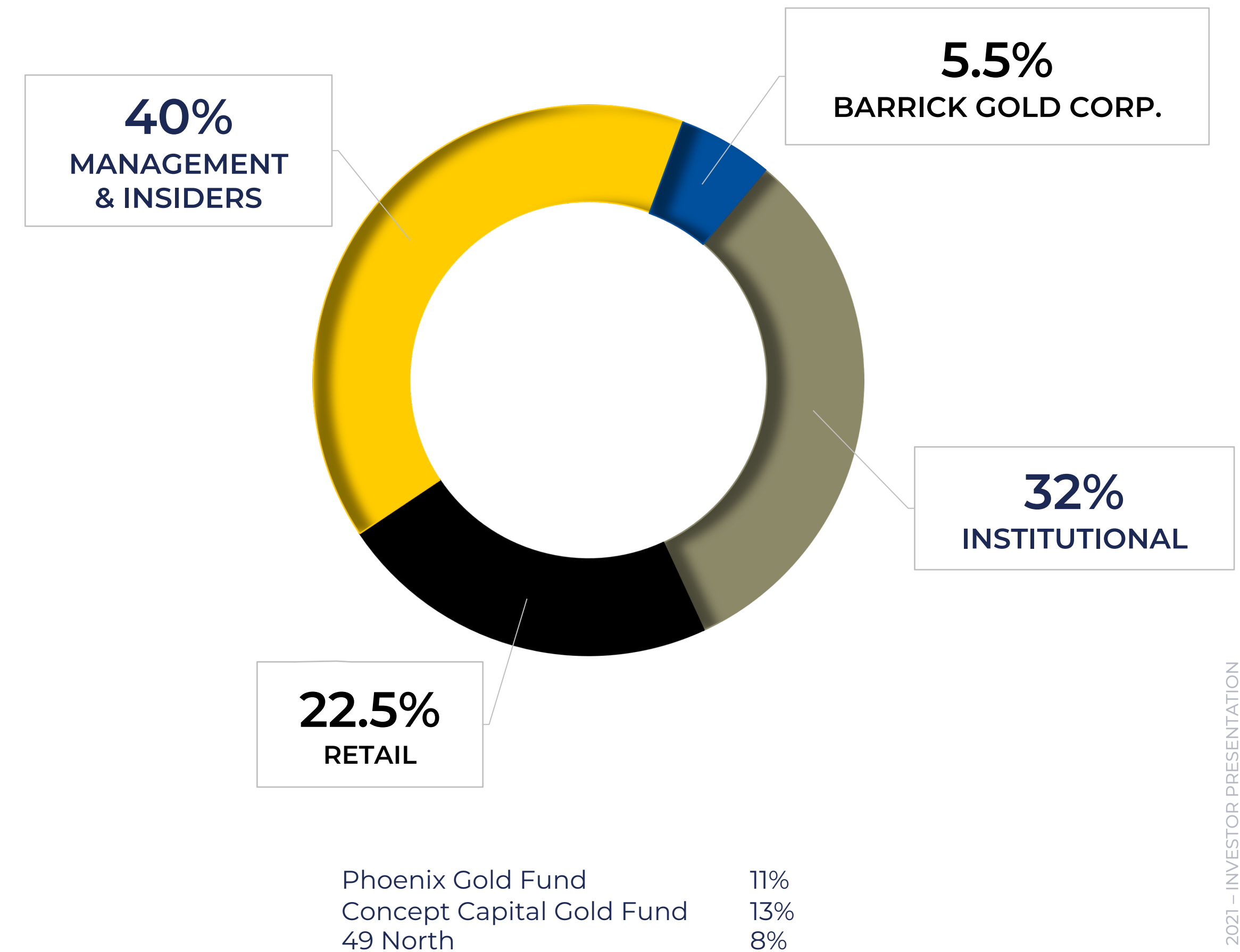
1,550,334 @ \$0.15 EXPIRING AUGUST 27, 2024

1,372,000 @ 0.185 EXPIRING SEPTEMBER 1, 2024

## TSX-V : TEM

## FRANKFURT : T23

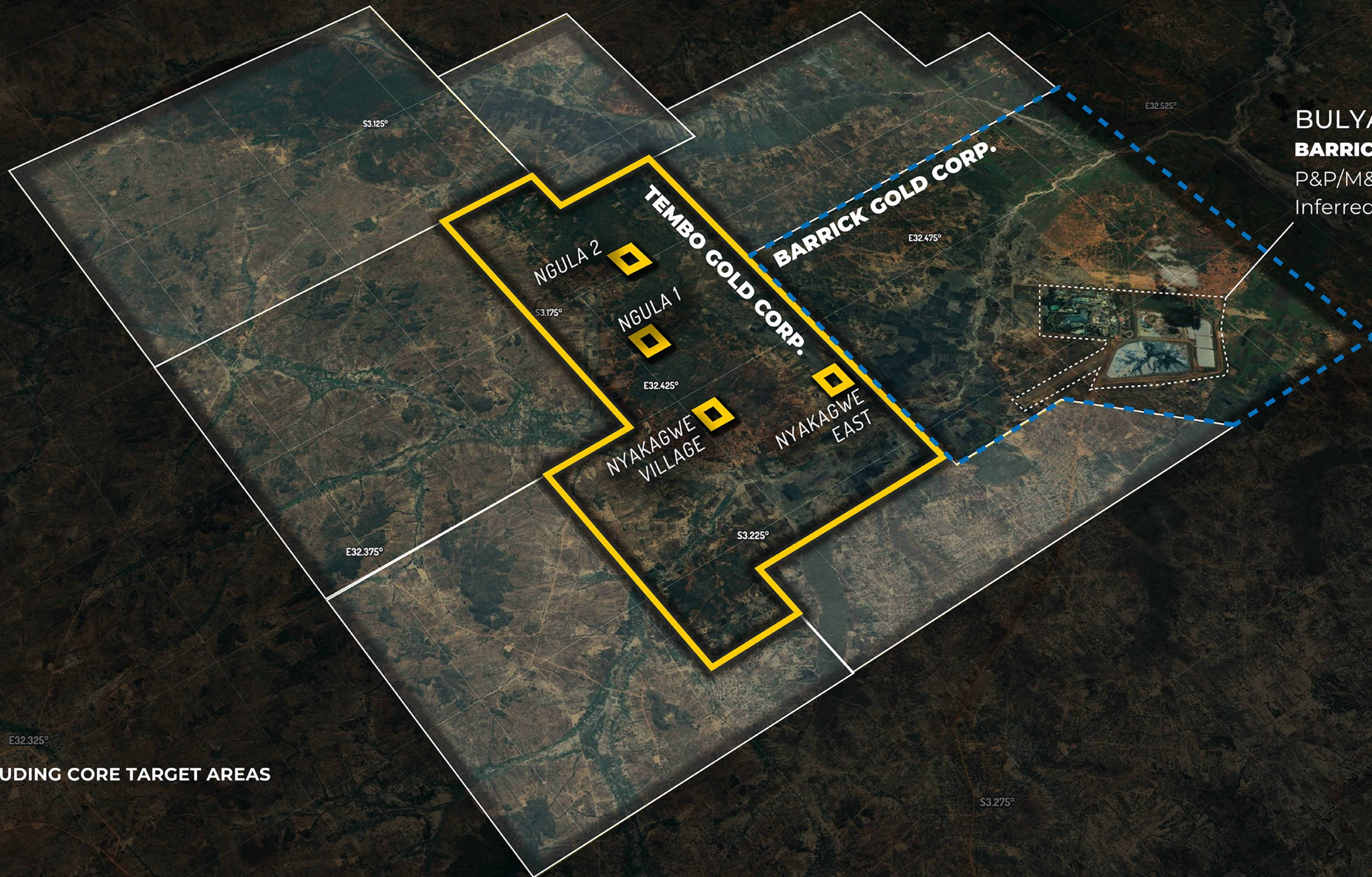
### OWNERSHIP



# ESTABLISHED MINING REGION

- Six modern mining operations and a number of undeveloped large deposits
- Significantly improved infrastructure
- Strong gold endowment
- Granite greenstone terrane with well understood geological parallels worldwide





**BULYANHULU GOLD MINE**  
**BARRICK GOLD CORP.**  
P&P/M&I Au Moz: 8.7  
Inferred Au Moz: 7.6



TEMBO GOLD CORP

-  TEMBO LICENSE AREA INCLUDING CORE TARGET AREAS
-  BULYANHULU GOLD MINE
-  EXISTING BARRICK GOLD CORP. LICENSE AREA
-  TEMBO GOLD CONCESSIONS ACQUIRED BY BARRICK \*

\* Recent sale of six non-core licenses to Barrick Gold Corp. Refer to slide 'BARRICK TRANSACTION HIGHLIGHTS' for more information.

# BARRICK TRANSACTION HIGHLIGHTS

## SALE OF SIX NON-CORE LICENSES TO BARRICK GOLD CORP.

See press release dated [DECEMBER 7, 2021](#)

### Immediate Balance Sheet Strength

**US\$6M**

- Provides Tembo with a significant upfront cash payment to advance development of our core target areas

### Unlocking Near Term Value

**US\$9M**

- Barrick has committed to spending US\$9M on exploration efforts to define resources on the acquired concessions over the next four years

### Capturing The Future Upside Value

**US\$45M**

- Barrick and Tembo have agreed to sliding scale contingent payments based on resource definition milestones on the acquired concessions
  - \$20/oz Au for the first million ounces of Resources
  - \$10/oz Au for the second million ounces of Resources
  - \$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
- Access to all technical data and ability to commission resource study in certain circumstances

### Total Partnership Value

**US\$60M**

### Barrick Equity Investment

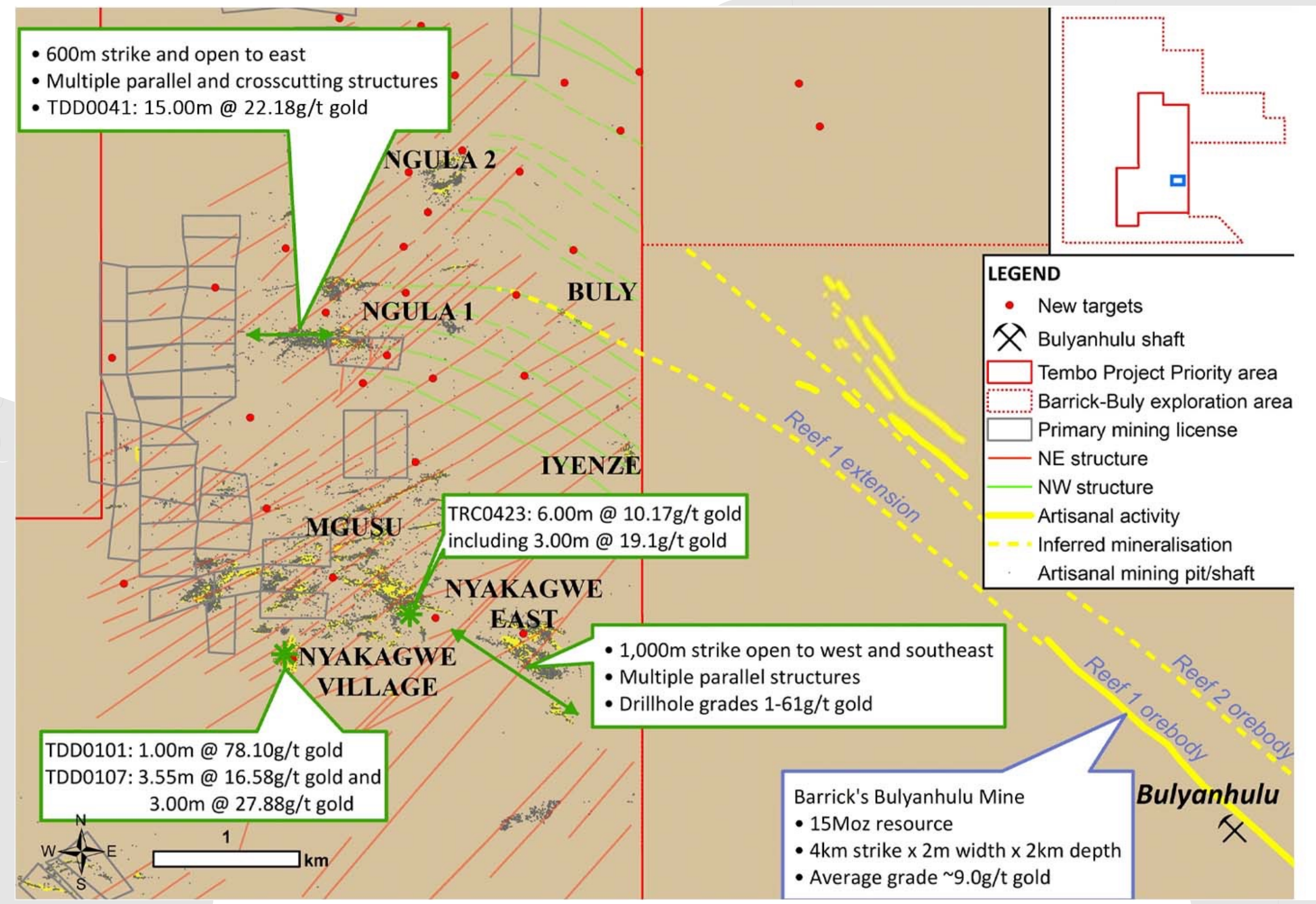
Creates a meaningful and long-term partnership with world's second largest gold producer and one of the most influential companies within the East African region (~6% proforma ownership)

**C\$1.5M**

## A TRANSFORMATIONAL PARTNERSHIP WITH THE WORLD'S TOP GOLD MINER

# HIGH-GRADE GOLD MINERALIZATION DEMONSTRATED ON MULTIPLE TARGETS, MULTIPLE NEW TARGETS DEFINED

Tembo is currently pursuing the discovery of one or more multimillion-ounce deposits within the current licence area, immediately adjacent to Barrick's Bulyanhulu Mine – A high-grade underground gold mine owned and operated by Barrick Gold Corp.



TEMBO GOLD PROJECT



**~32km<sup>2</sup>**  
 PROJECT AREA

**50,000+**  
 METRES DRILLED

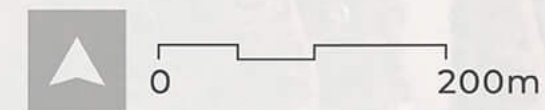
Intercepts up to  
**300g/t Au**



TEMBO GOLD CORP

NGULA 1 TARGET AREA SHOWING HISTORIC TEMBO EXPLORATION AND PLANNED FOLLOW-UP DRILL TARGETS

- PLANNED FOLLOW-UP DRILL LOCATIONS
- COMPLETED RC DRILL HOLE
- COMPLETED DIAMOND DRILL HOLE
- ARTISANAL MINING ACTIVITY
- POTENTIALLY MINERALISED TREND



FOOTNOTE:  
All widths are borehole intersection widths and true widths have not been determined.

**TDD0054**  
**8.17 g/t Au** for **11.05m** from 116.95m  
**3.74 g/t Au** for **2.04m** from 132.33m  
**2.43 g/t Au** for **3.00m** from 139.00m  
**1.82 g/t Au** for **7.35m** from 148.94m

**TDD0136**  
**2.48 g/t Au** for **1.00m** from 120.00m  
**1.61 g/t Au** for **3.50m** from 141.50m

**TDD0005**  
**1.91 g/t Au** for **4.80m** from 24.30m  
**13.50 g/t Au** for **0.33m** from 38.08m  
**8.50 g/t Au** for **5.14m** from 152.86m

**TDD0006**  
**2.28 g/t Au** for **1.42m** from 160.76m  
including **3.09 g/t Au** for **0.93m**

**TDD0012**  
**8.60 g/t Au** for **0.98m** from 172.92m

**TRC0014**  
**19.80 g/t Au** for **1.00m** from 114.00m  
**10.0 g/t Au** for **1.00m** from 122.00m

**TDD0126**  
**1.80 g/t Au** for **6.46m** from 25.00m  
and **1.38 g/t Au** for **2.90m** from 104.82m  
and **1.89 g/t Au** for **2.20m** from 167.80m

**TDD0010**  
**3.72 g/t Au** for **2.50m** from 189.00m  
including **6.44 g/t Au** for **1.20m**

**TDD0004**  
**3.13 g/t Au** for **25.89m** from 41.00m  
including **4.46 g/t Au** for **2.60m**  
including **9.38 g/t Au** for **6.30m**

**TDD0106**  
**5.09g/t Au** for **2.77m** from 285.42m  
including **11.70g/t Au** for **0.98m**

**TDD0041**  
**22.81 g/t Au** for **15.00m** from 299.00m  
including **34.58 g/t Au** for **9.70m**

**TDD0053**  
**2.86 g/t Au** for **2.03m** from 266.00m  
and **1.09 g/t Au** for **3.47m** from 296.58m

**TDD0110**  
**4.22 g/t Au** for **5.00m** from 266.00m

**TDD0049**  
**2.99 g/t Au** for **2.00m** from 23.00m

**TDD0051**  
**2.89 g/t Au** for **1.00m** from 89.00m  
and **1.57 g/t Au** for **2.28m** from 187.71m

**TDD0125**  
**19.03 g/t Au** for **0.94m** from 35.16m  
and **1.77 g/t Au** for **5.23m** from 206.27m  
including **5.90 g/t Au** for **1.14m**

**TRC0013**  
**17.23 g/t Au** for **4.00m** from 19.00m  
including **22.53 g/t Au** for **3.00m**  
and **1.99 g/t Au** for **4.00m** from 86.00m

**TRC0003**  
**28.57 g/t Au** for **3.00m** from 54.00m  
and **5.28 g/t Au** for **4.00m** from 72.00m  
including **9.38 g/t Au** for **6.30m**

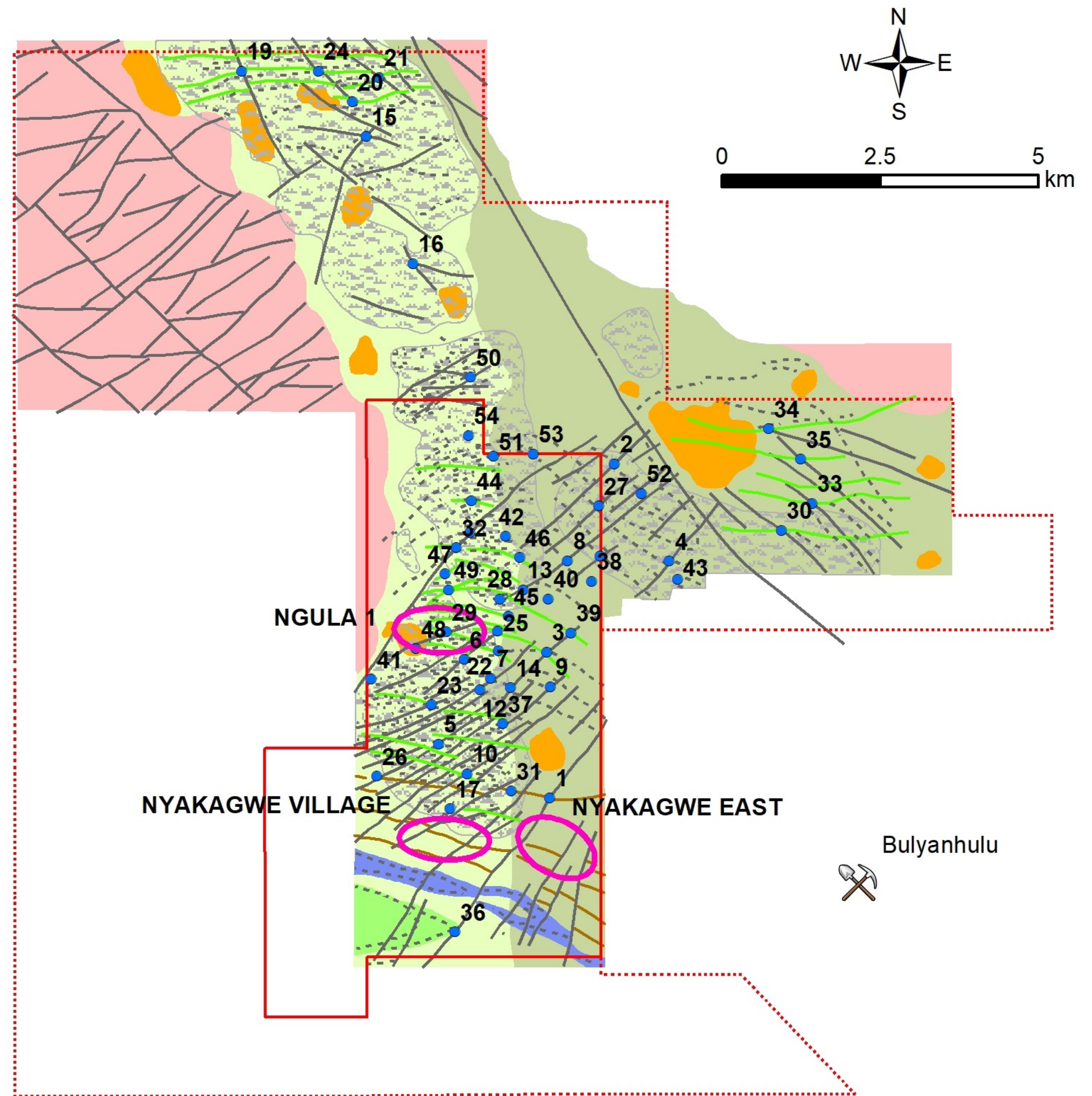
**REEF 1 EXTENSION**  
**POTENTIALLY MINERALISED TREND**



# TARGET GENERATION USING EXPERT KNOWLEDGE AND STATE-OF-THE-ART MACHINE LEARNING AND AI TECHNOLOGY

INTEGRATION OF MULTIDISCIPLINARY INTERPRETATION DEFINED NUMEROUS TARGETS AND PROVIDED BASIS FOR PRIORITISATION

- Collaboration with Goldspot Discoveries Corp. to analyze over US\$25 million of Tembo data, mostly drill results, using data driven science, machine learning and AI
- 54 exploration target points selected and prioritized using a scoring system
- Geophysics interpretation is the primary tool for both target establishment and priority
- Top 20 targets reviewed to determine 2021-22 exploration follow-up priority and work program
- 2022 initial drill programme to target follow up previous high-grade intersections at three top priority targets and two new targets with RC and DD drilling as merited





# MAIDEN RESOURCE DEVELOPMENT GOAL H2 2022

## Q4 2020 – Q4 2021

### TARGET GENERATION AND PRIORITISATION Q4 2020 - Q3 2021

- GoldSpot study, target generation and results evaluation
- Confirm and prioritise existing and new targets
- Drill programme design and budget estimation
- Commence government compliance local procurement process for drilling contractor and invite tender submissions

## Q1 2022 – Q4 2022

### FOLLOW-UP AND FIRST PASS DRILL PROGRAMMES Q2 2022-Q4 2022

- Extend drilling along strike and downdip, follow-up exceptional intersections, e.g.  
**TDD0041: 22.81g/t Au/15.00m/from 299.00m**
- Commence trenching and drilling on new targets, and progress the programs through to RC and DD drilling as results warrant

### ORE RESOURCE MODELING – Q1 2023

- Develop wireframe models and commence resource determination as drill results justify

## H1 2023 –H2 2023

### SCOPING STUDY AND PEA PROGRAM – H1 2023 AND H3 2023

- Complete resource model
- Preliminary mine design
- Metallurgical characterization studies
- Process plant basic design
- Establish optimum production rate
- Estimate Capex & Opex costs
- Develop a PEA financial model
- Identify studies to complete a Pre-Feasibility Study



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