



**TEMBO GOLD CORP**

CORPORATE PRESENTATION – Q4 2022

TSX-V: TEM FRANKFURT: T23A

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





## TEMBO GOLD PROJECT

### TEMBO GOLD CORP

Tembo is currently pursuing the discovery of one or more multimillion-ounce deposits on its ~32sq km property located immediately adjacent to Barrick's Bulyanhulu Gold Mine – A high-grade underground gold mine owned and operated by Barrick Gold Corp.

## BULYANHULU GOLD MINE

### BARRICK GOLD CORP

P&P/M&I Au Moz: 8.7  
Inferred Au Moz: 7.6

Bulyanhulu and North Mara delivered a combined production of more than 500,000 ounces<sup>1</sup> in 2021, meeting a key criterion for membership of the company's elite Tier One<sup>2</sup> portfolio.

<sup>1</sup>On a 100% basis.

<sup>2</sup>A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

## NORTH MARA GOLD MINE

### BARRICK GOLD CORP

P&P/M&I Au Moz: 3.3  
Inferred Au Moz: 0.8

## BUZWAGI GOLD MINE

### BARRICK GOLD CORP

P&P/M&I Au Moz: 0.5  
Inferred Au Moz: 1.2

## NYANZAGA PROJECT

### ORECORP LIMITED

P&P/M&I Au Moz: 2.7 Inferred Au Moz: 0.3

## GOLDEN RIDGE

P&P/M&I Au Moz: 0.7  
Inferred Au Moz: 0.1

## GOLDEN PRIDE GOLD MINE (CLOSED)

### RESOLUTE MINING

PRODUCED 2.2 Million Ounces

## NYAKAFURU PROJECT

P&P/M&I Au Moz: 0.4 Inferred Au Moz: 0.7

## GEITA GOLD MINE

### ANGLOGOLD ASHANTI

P&P/M&I Au Moz: 5.2 Inferred Au Moz: 1.7

## BUCK REEF GOLD MINE

### TANZANIAN GOLD CORP

P&P/M&I Au Moz: 1.3 Inferred Au Moz: 0.8

## TULULWAKA GOLD MINE

### STAMICO

PRODUCED PRE-STAMICO - 0.95 Moz  
RESOURCES - 0.2 Moz

TANZANIA



# CAPITAL STRUCTURE & OWNERSHIP

## TEMBO GOLD CORP. (as of Oct 28, 2022)

CURRENT SHARE PRICE	C\$0.20
52 WEEK RANGE	C\$0.10 – C\$0.27
SHARES ISSUED AND OUTSTANDING	101,771,345
OPTIONS	8,957,334
FULLY DILUTED SHARES OUTSTANDING	110,728,679
MARKET CAP	~C\$20.4M
CASH	~C\$4.0M

### OPTIONS OUTSTANDING

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

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

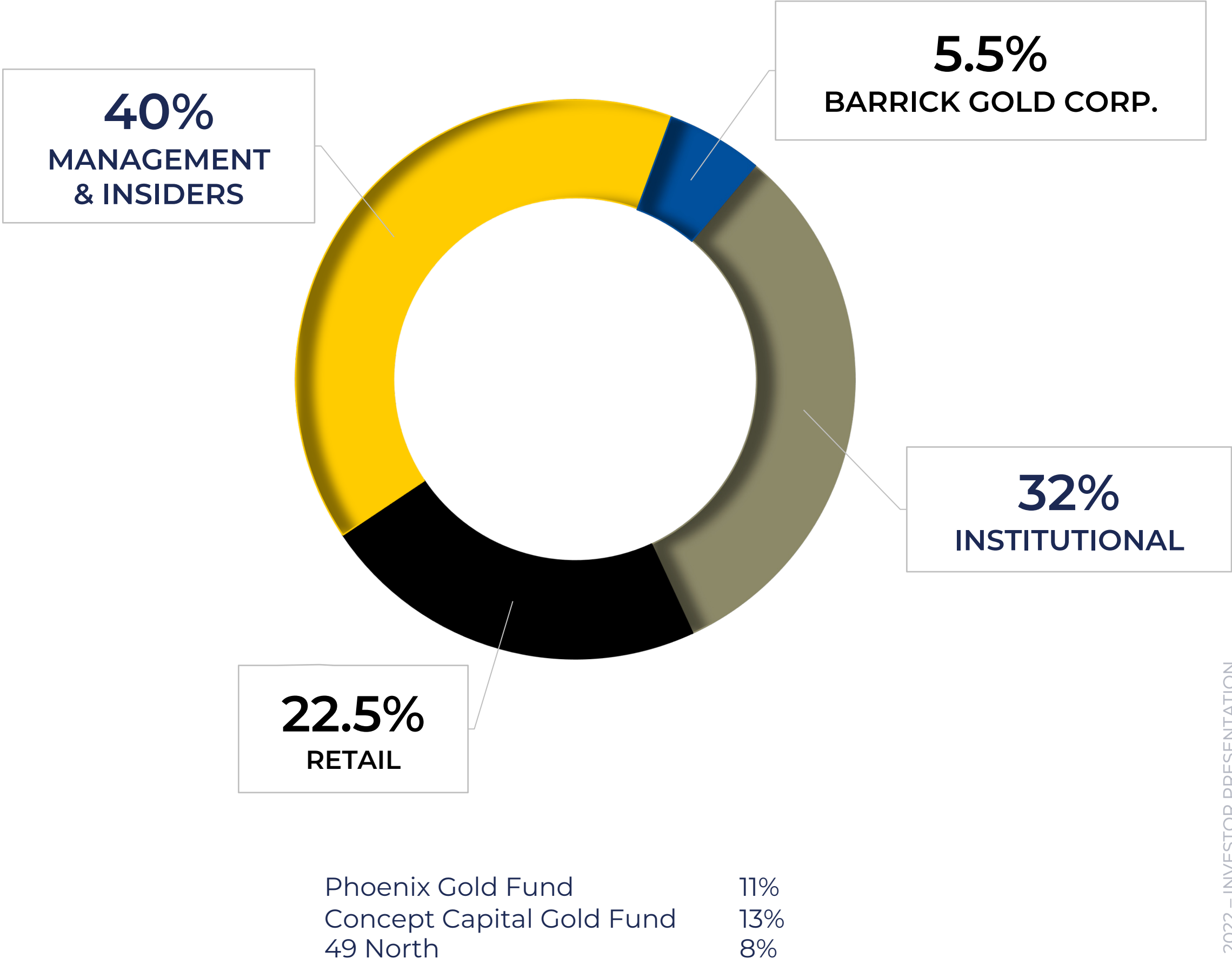
1,550,334 @ \$0.15 EXPIRING AUGUST 27, 2024

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

**TSX-V : TEM**

**FRANKFURT : T23**

### OWNERSHIP



# HIGH QUALITY MANAGEMENT TEAM

A STRONG TEAM OF LEADERS WITH YEARS OF FIRSTHAND MINING EXPERIENCE

## **DAVID SCOTT - PRESIDENT, CEO AND DIRECTOR**

- Former Technical Services Manager for Barrick Gold's Bulyanhulu Mine, Tembo Project's immediate neighbour
- Over 40 years of African exploration and mining experience with 22 years in Tanzania
- Extensive knowledge of Tanzanian geology including direct experience at Bulyanhulu
- Holds a BSc, Geology from the University of the Witwatersrand as well an M.Sc., and is a registered Professional Natural Scientist (Pr. Sci. Nat.) and Fellow of the Geological Society of South Africa

## **SIMON BENSTEAD - CFO, VP BUSINESS DEVELOPMENT AND DIRECTOR**

- 20 years senior management experience in capital markets, formerly with Merrill Lynch as Vice President Institutional Equity Trading, and BMO Capital Markets as Managing Director Institutional Trading focused on resources
- Significant and long-term supportive shareholder of Tembo; holds a BA in Commerce from The University of Western Ontario

## **MARC CERNOVITCH - DIRECTOR**

- Studied Economics at McGill University. Marc has focused on corporate development, funding and building companies primarily in the resource and energy technology fields
- 25 years of experience providing capital markets advisory services to companies across both public & private sectors. Strong background in corporate governance and finance
- Served as a director and advisor to numerous small and mid-cap companies contemplating and/or executing financing and M&A transactions.

## **FRANK HOEGEL - DIRECTOR**

- Currently serves as Chief Executive Officer of Peter Beck Performance Fonds GbR, and advisory board of Concept Capital Management, an Asset Management Company
- Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

## **PAUL MAGEGE - COUNTRY MANAGER**

- A founding shareholder with strong local community and government relationships and a skilled administrator.

## **HENDRIK MEIRING – EXPLORATION MANAGER**

- Exploration and mining geologist with 32 years of experience across the African continent and Australia Pacific. His multi-commodity experience, and, in greenstone and shear-zone hosted gold deposits provides him with a strong knowledge base for greenstone gold exploration.
- Formally the Exploration Manager for Ivanhoe Mines Exploration in the Democratic Republic of the Congo ("DRC") and was Chief Geologist for Endeavour Mining in Cote D'Ivoire, Project Lead for Barrick Exploration at Lumwana Copper Mine in Zambia, the largest drilling program in the world 2011-2013, and Chief Geologist for Ivanhoe Mines at Kipushi Copper and Zinc Mine in the DRC.
- Holds a Bachelor of Science Degree from the University of Port Elizabeth in Geology and an Honours Degree from the University of the Orange Free State, and an M.SC Engineering from the University of the Witwatersrand; is registered with the South African Council for Natural Scientific Professions, is a member of the Geological Society of South Africa, a member of the Australian Institute of Geoscientists, and a member of the Society of Economic Geologists.





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

- 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

up to **\$45M**

### 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

## NGULA 1

600m Strike, open to east

76	DRILL HOLES COMPLETED	35DD 7,623m		41RC 7,952m	
		BH ID	TDD0041	TDD0004	TDD0054
		Grade Au	22.81g/t	3.13g/t	8.17g/t
		Length	15.00m	35.9m	11.05m
		Depth from	299.00m	41.00m	116.95m

## NYAKAGWE VILLAGE

200m Strike, open all directions

26	DRILL HOLES COMPLETED	15DD 2,916m		11RC 1,315m	
		BH ID	TDD0111	TDD0107	TDD0101
		Grade Au	35.14g/t	16.58g/t	78.10g/t
		Length	2.45m	3.55m	1.00m
		Depth from	53.35m	43.88m	294.00m

## NYAKAGWE EAST

1000m Strike, open to Northwest and Southeast

43	DRILL HOLES COMPLETED	23DD 6,924m		20RC 2,238m	
		BH ID	TDD0029	TDD0056	TDD0019
		Grade Au	2.56g/t	4.42g/t	2.50g/t
		Length	1.47m	2.60m	3.85m
		Depth from	140.53m	130.60m	65.95m

- TEMBO GOLD PROPERTY
- HIGH-GRADE GOLD MINERALIZATION TARGETS
- CONFIRMED STRIKE
- POTENTIAL MINERALISATION TREND
- BARRICK GOLD KEY AOI

Ficha

Sabuka

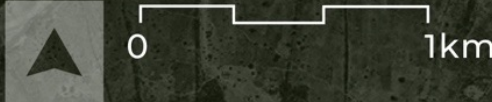
Reef 1 NW

Madini

REEF TWO ORE BODY  
REEF ONE ORE BODY  
BULYANHULU GOLD MINE  
BARRICK GOLD CORP.

TEMBO GOLD CORP.

BARRICK GOLD CORP.



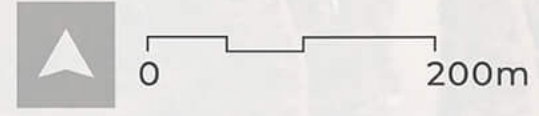




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NGULA 1 TARGET AREA SHOWING  
HISTORIC TEMBO EXPLORATION AND  
PLANNED FOLLOW-UP DRILL TARGETS

- 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

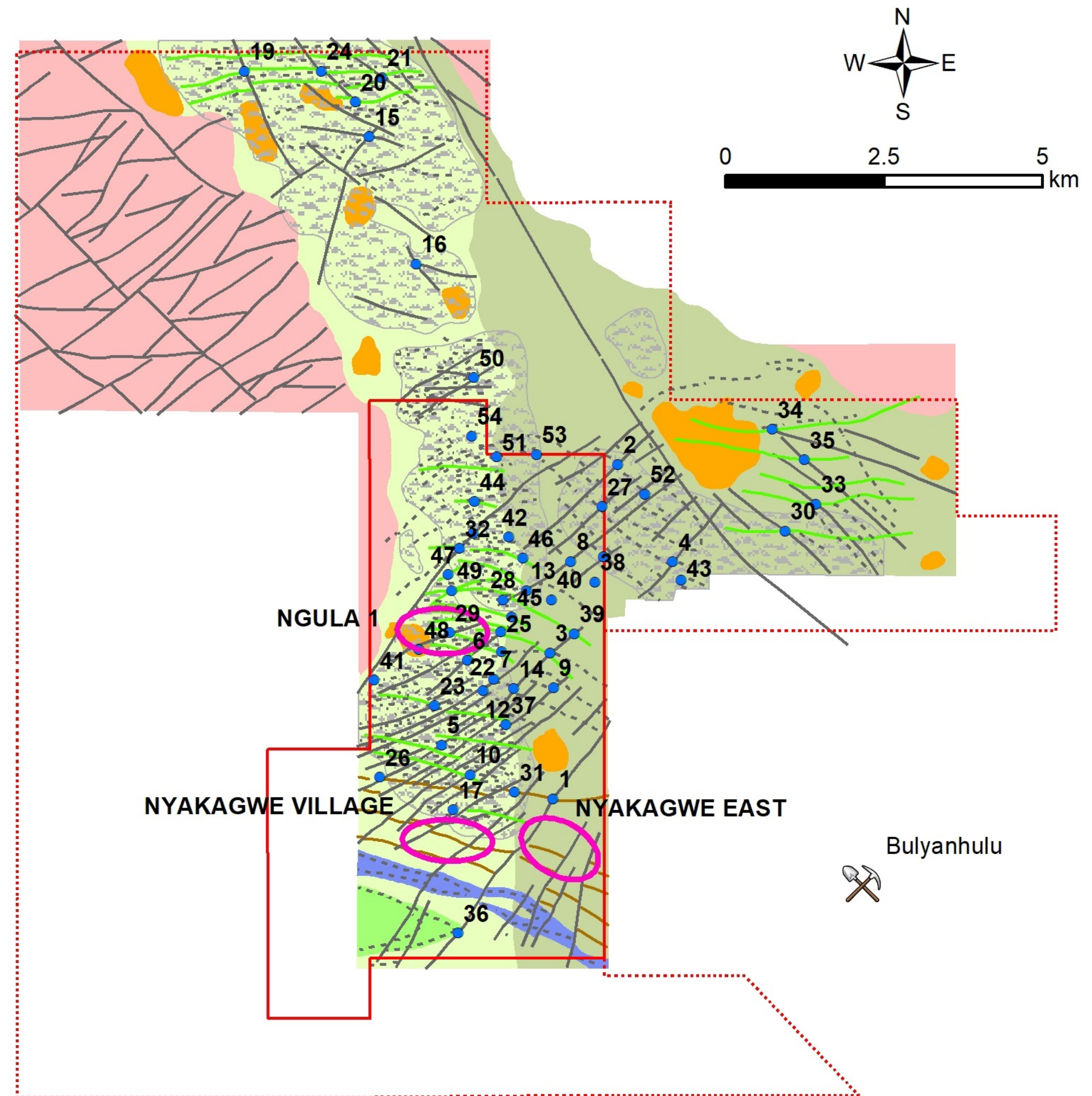




# TARGET GENERATION USING EXPERT KNOWLEDGE AND STATE-OF-THE-ART MACHINE LEARNING AND AI TECHNOLOGY

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

**Q4 2020 – Q1 2021**

## TARGET GENERATION AND PRIORITISATION

- 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

**Q2 2022 – Q4 2022**

## FOLLOW-UP DRILL PROGRAMME

- Extend drilling along strike and downdip, follow-up exceptional intersections, e.g.  
**TDD0041: 22.81g/t Au/15.00m/from 299.00m**

**H1 – H2 2023**

## FIRST PASS RESOURCE DRILL PROGRAMMES

- Commence trenching and drilling on new targets, and progress the programs through to RC and DD drilling as results warrant

**Q2 - 2023**

## ORE RESOURCE MODELING

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





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