

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

TEMBO GOLD CORP. (the “Issuer”)  
#1305 – 1090 West Georgia Street  
Vancouver, BC V6E 3V7

**Item 2      Date of Material Change**

May 1, 2018

**Item 3      News Release**

The news release was issued on May 1, 2018 by the Issuer through approved public media and subsequently filed on SEDAR.

**Item 4      Summary of Material Change**

See attached press release for details.

**Item 5      Full Description of Material Change**

See attached press release for details.

**Item 6      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7      Omitted Information**

Not applicable.

**Item 8      Executive Officer**

Simon Benstead, CFO and VP Corporate Development  
Phone: 604-685-9316

**Item 9      Date of Report**

May 2, 2018



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## **Tembo Gold Corp. Announces Receipt of Management Cease Trade Order**

**May 1, 2018, Tembo Gold Corp. (TSXV: TEM) (FRANKFURT: T23) (“Tembo” or the “Company”)** announces that it has been granted a management cease trade order against the Company’s chief executive officer and chief financial officer (“MCTO”) by its principal regulator, the British Columbia Securities Commission.

As previously announced by press release dated April 12, 2018, the application for the MCTO was made by the Company in respect of the late filing of the Company’s annual audited consolidated financial statements, management’s discussion and analysis and chief executive officer and chief financial officer certifications for the financial year ended December 31, 2017 (collectively, the “Required Filings”), which were required to be filed by April 30, 2018. The delay in filing the Required Filings is the result of difficulty in obtaining financial information from the Company’s subsidiaries in Tanzania. The MCTO prohibits trading in securities of the Company, either directly or indirectly, by Tembo’s chief executive officer and chief financial officer until Tembo files the Required Filings and the MCTO is revoked but will not affect the ability of Tembo’s shareholders to trade in the Company’s securities.

The Company has engaged an auditor in Tanzania and the Company anticipates that it will file the Required Filings by June 29, 2018. The Company confirms that it intends to satisfy the provisions of the alternative information guidelines set out in National Policy 12-203 *Management Cease Trade Orders* for so long as it remains in default of the filing requirements set out herein.

The Company confirms that, as at the date hereof, there are no insolvency proceedings against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

### **About Tembo Gold Corp.**

Tembo is a Canadian publicly-listed mineral exploration company focused on the exploration and development of gold projects in Tanzania and the rest of Africa. The Company currently has a 100% interest in the Tembo Gold Project that is located adjacent to African Barrick’s Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt in Tanzania. The Company is led by 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 its Shareholders.

*On Behalf of the Board of Directors of Tembo,*

*David Scott  
President & CEO*

*For more information please contact:  
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Director & VP Corporate Development  
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**Forward-Looking Statements**

This press release contains forward-looking statements. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tembo and are often, but not always, identified by the use of words such as “anticipates”, “intends”, “expects”, and similar expressions. Although Tembo believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Tembo can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the timing for filing the Required Filings, failure to obtain financial information from its Tanzanian subsidiaries, and risks associated with the mining industry in general. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and Tembo undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.