

**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**

July 31, 2019

**Item 3      News Release**

The news release was released on July 31, 2019 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions.

**Item 4      Summary of Material Change(s)**

The Company completed a non-brokered private placement financing by issuing 15,040,000 common shares at a price of \$0.025 per share for gross proceeds of \$376,000.

**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**

August 6, 2019



## TEMBO GOLD ANNOUNCES CLOSING OF FINANCING

**Vancouver, July 31, 2019 – Tembo Gold Corp. (TSXV: TEM) (“Tembo” or the “Company”)** is pleased to announce that further to its news release dated May 30, 2019, the Company has completed its non-brokered private placement financing by issuing 15,040,000 common shares (each a “Share”) at a price of \$0.025 per Share for gross proceeds of \$376,000. All Shares issued are subject to a four month hold period from the date of closing. Proceeds of the financing will be used for working capital.

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

Tembo Gold Corp (TSX-V: TEM) is a Canadian publicly-listed mineral exploration company with a 100% interest in the Tembo Gold Project which is located adjacent to African Barrick’s 14Moz Bulyanhulu Gold Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Tembo’s focus is the discovery and development of gold projects in Africa. The Company has assembled 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 shareholders.

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

**David Scott**  
**President & CEO**

*For more information please contact:*

**Simon Benstead**  
**Director & VP Business Development**  
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### **Cautionary Note Regarding 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 and the required filings in connection with the condensed consolidated

interim financial statements for the three months ended March 31, 2019, 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.