

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

August 11, 2020

Item 3 News Release

The news release was released on August 11, 2020 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)

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

August 11, 2020



TEMBO CLOSES \$795,000 NON-BROKERED PRIVATE PLACEMENT

Vancouver, August 11, 2020 – Tembo Gold Corp. (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce the closing of its non-brokered private placement financing (the "**Financing**") announced on July 22, 2020. The Company raised gross proceeds of \$795,000 by issuing 5,300,000 common shares (the "**Shares**") at a price of \$0.15 per Share. The proceeds will be used for general working capital. Insiders of the Company participated in the Financing. All Shares issued are subject to a four month hold period from the date of closing.

About Tembo Gold Corp.

Tembo 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 Corporate Development
Phone: 604-685-9316
Email: investors@tembogold.com

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Cautionary Note Regarding Forward-Looking Statements

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. This news release contains forward-looking statements in respect of certain anticipated goals and expectations in connection with the

Financing, including, without limitation, the use of the net proceeds from the Financing, the receipt of applicable shareholder approval in connection with the change of control of the Company, the anticipated lock-up and voting arrangements to be entered into by the Investor Group, the anticipated reconstitution of the board of directors of Tembo, the anticipated approval of the TSXV for the Financing and the expectation that Tembo will remain a public company following the change of control. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. The forward-looking statements contained herein after provided for the purpose of providing readers with the Company's expectations and goals in connection with the Financing, and may not be suitable for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements.