ANNUAL INFORMATION FORM

TEMBO GOLD CORP.

Suite 1305 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

For the Year Ended December 31, 2021
Effective Date: August 15, 2022

TEMBO GOLD CORP.

ANNUAL INFORMATION FORM

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INTRODUCTION

In this Annual Information Form ("**AIF**"), the "**Company**" and "**Tembo**" refers to Tembo Gold Corp. and its subsidiaries (unless the context otherwise requires). We refer you to the public disclosure documents of the Company, which may be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, for more complete information than may be contained in this AIF.

DATE OF INFORMATION

Unless otherwise indicated, all information contained in this AIF of the Company is stated as at August 15, 2022.

FINANCIAL INFORMATION

All financial information in this AIF of the Company is prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. In this AIF, unless otherwise specified, all dollar amounts are expressed in Canadian Dollars ("**Cdn$**" or "**$**").

TECHNICAL INFORMATION

All scientific and technical information contained in this AIF regarding the Company's mineral properties has been reviewed and approved by Noleen D. Pauls and Alan C. Goldsmith, independent consultants to the Company, and each a "qualified person", as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements and forward-looking information include, but are not limited to statements concerning: planned exploration activities and financings, statements costs and timing of future exploration, success of exploration activities, characteristics and potential of the Company's Tembo Project (as defined below), requirements for additional capital, government regulation of mining operations, and environmental risks and hazards.

Forward-looking statements or information relate to future events and future performance and include the above-noted statements. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of prices of gold and other metals and minerals; changes in project parameters as

development plans continue to be refined; risks related to the effects of COVID-19; the timing of the receipt and/or renewal of permits and other regulatory and governmental approvals for mining operations; costs of production, including labour and equipment costs; production and productivity levels; changes in credit market conditions and conditions in financial markets generally; the ability to obtain financing for the further exploration and development of the Tembo Project; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of changes in Canadian–U.S. dollar and other foreign exchange rates on costs and financial results; changes in engineering and construction timetables and capital costs; market competition; mining exploration results not being consistent with the Company's expectations; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining development activities; changes in taxation rates; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and those factors discussed in the section entitled "*Description of Business – Risk Factors*" in this AIF. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

GLOSSARY OF TECHNICAL TERMS

In this AIF, the following abbreviations have the meanings set forth below:

Au	gold	LIMS	laboratory information management system
cm	centimeters	m	meters
Cu	copper	NW	northwest
$CuSO_4$	copper sulfate	pH	a measure of acidity
DD	diamond drill holes		
EW	eastwest	ppb	parts per billion
g	grams	QEMSCAN	quantitative evaluation of materials by scanning electron microscopy
g/t	grams per tonne	RAB	rotary air blast
IP	induced polarization	RC	reverse circulation holes
kg	kilogram	SE	southeast
km	kilometers	µ	population mean
LIDAR	laser imaging, detection, and ranging	′	minutes
		"	seconds
		°	degrees

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 3, 1937 under the predecessor act to the *Business Corporations Act* (Ontario) under the name "Athona Mines Limited". On November 29, 1954, the Articles of the Company were amended and the Company changed its name to "New Athona Mines Limited". On November 21, 1994, the Company changed its name to "Lakota Resources Inc.". On September 26, 2011, the Company changed its name to "Tembo Gold Corp." and completed a consolidation of all of its issued and outstanding common shares (the "**Common Shares**") on the basis of 1 new Common Share for every 18 pre-existing Common Shares. On July 17, 2020, the Company completed a consolidation of all of its issued and outstanding Common Shares on the basis of 1 new Common Share for every 3 pre-existing Common Shares. On October 14, 2020, the Company continued out of the Province of Ontario into the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Company adopted new Articles in connection with the continuation into the Province of British Columbia to comply with and conform to the requirements of the BCBCA.

The Company's head office is located at Suite 1305 – 1090 West Georgia Street, Vancouver BC, V6E 3V7 Canada and the registered office is located at Suite 910 – 800 West Pender Street, Vancouver BC, V6C 2V6.

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Common Shares are listed for trading on the TSX Venture Exchange (the "**Exchange**") under the trading symbol "TEM" and on the Frankfurt Stock Exchange under the trading symbol "T23A".

Intercorporate Relationships

The following organization table sets out all the subsidiaries of the Company, their jurisdictions of incorporation and the percentage of voting securities beneficially owned or controlled by the Company:

Company	Jurisdiction of Incorporation	Ownership Interest
Tembo Gold (T) Ltd.	Tanzania	100%
Mineral Industry Promotion and Consulting Company Limited	Tanzania	100%(1)

(1) Tembo holds 40% nominal ownership and Tembo Gold (T) Ltd. holds 60% nominal ownership.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

The following is a discussion of the Company's business over the last three completed financial years to the date of this AIF, together with a discussion of changes in the Company's business that are expected to occur during the current financial year. The discussion includes the major events or conditions that have influenced that development through the aforementioned periods.

Financial Year Ended December 31, 2019

Management Cease Trade Order

On May 1, 2019, the British Columbia Securities Commission ("**BCSC**") granted a Management Cease Trade Order ("**MCTO**") against the Company and the Company's Chief Executive Officer and Chief Financial Officer due to the Company's failure to file its annual financial statements, management's discussion and analysis, and executive certificates for the financial year ended December 31, 2018, which were required to be filed by April 30, 2019. The delay in these fillings was the result of difficulty in obtaining financial information from the Company's subsidiaries in Tanzania. On May 31, 2019, the Company announced that it has not filed its interim financial statements, management's discussion and analysis, and executive certificates for the three months ended on March 31, 2019, which were required to be filed by May 30, 2019. On July 19, 2019, the Company completed all of its required filings and the MCTO was revoked on July 22, 2019.

Private Placement

On July 31, 2019, the Company announced that it had completed a non-brokered private placement pursuant to which the Company issued 15,040,000 Common Shares at a price of $0.025 per Common Share, for gross proceeds to the Company of $376,000. Private corporations controlled by a director and a shareholder of the Company acquired a total of 7,600,000 Common Shares of the placement.

Financial Year Ended December 31, 2020

Postponement of Annual and Interim Filings and Management Cease Trade Order

On April 28, 2020, the Company announced that it was relying on BC Instrument 51-515 – *Temporary Exemption from Certain Corporate Finance Requirements* to extend the filing deadline of its annual financial statements, management's discussion and analysis, and executive certificates for the financial year ended on December 31, 2019 to June 15, 2020.

On May 29, 2020, the Company announced that it was relying on BC Instrument 51-515 – *Temporary Exemption from Certain Corporate Finance Requirements* to extend the filing deadline of its interim financial statements, management's discussion and analysis, and executive certificates for the three month period ending on March 31, 2020 to July 16, 2020.

On June 16, 2020, the BCSC granted a MCTO against the Company and the Company's Chief Executive Officer and Chief Financial Officer due to failure to file its annual financial statements, management's discussion and analysis, and executive certificates for the financial year ended on December 31, 2019 by the June 15, 2020 deadline. The delay in these fillings was the result from the COVID-19 pandemic which caused disruption to the Company's operations and workforce, and thus difficulty in obtaining financial information from the Company's subsidiaries in Tanzania.

On July 15, 2020, the Company completed all of its required filings with respect its annual financial statements for the financial year ended December 31, 2019 and its interim financial statements for the period ended March 31, 2020, and the MCTO was revoked.

Private Placements

On May 15, 2020, the Company announced that it had closed the first tranche of a non-brokered private placement financing pursuant to which the Company issued 6,286,668 Common Shares at a price of $0.075 per Common Share for gross proceeds to the Company of $471,500. On July 20, 2020, the Company

announced that it had closed the remaining tranche of the private placement pursuant to which the Company issued 8,380,000 Common Shares for gross proceeds to the Company of $628,500. Directors and officers of the Company participated in this private placement and purchased a total of 7,213,334 Common Shares for $541,000. The Company issued 266,667 Common Shares for finder's fees at a value of $20,000 on a portion of the private placement.

On August 6, 2020, the Company announced that it had completed another non-brokered private placement pursuant to which the Company issued 5,300,000 Common Shares, at a price of $0.15 per Common Share, for gross proceeds to the Company of $795,000. Directors and officers of the Company participated in this private placement and purchased a total of 1,333,334 Common Shares for gross proceeds of $200,000.

Special Meeting

On July 2, 2020, the Company announced that at a special meeting of the shareholders of the Company held on June 30, 2020 the shareholders approved the consolidation of the Company's Common Shares on the basis of 1 new Common Share for every 3 pre-existing Common Shares, the continuation of the Company from the Province of Ontario into the Province of British Columbia and the adoption of a new stock option plan.

Consolidation

On July 17, 2020, the Company completed a consolidation of all of its issued and outstanding Common Shares on the basis of 1 new Common Share for every 3 pre-existing Common Shares.

Change of Board

On July 29, 2020, the Company announced that Mr. David Anthony resigned from the board of directors of the Company.

Collaboration Agreement

On August 20, 2020, the Company announced that it had entered into a technical collaboration agreement with GoldSpot Discoveries Corp. ("**GoldSpot**"), whereby Goldspot agreed to use its geoscientific team and artificial intelligence computing technology to interpret regional geological data, in order to identify and prioritize exploration targets in the Tembo Project.

Continuation

On October 14, 2020, the Company continued out of the Province of Ontario into the Province of British Columbia under the BCBCA.

License

On December 3, 2020, Tembo announced it had secured, under a license, an additional 70km^2 area for the Tembo Project.

Financial Year Ended December 31, 2021

Appointment of Strategic Advisor

On May 6, 2021, the Company announced it had retained INFOR Financial Inc. ("**INFOR**") as a strategic advisor to work with the Company's board of directors.

Changes to Advisory Board

On May 20, 2021, the Company announced the appointment of Dr. Bob Foster and Emma Priestley to its Advisory Board.

On August 3, 2021, the Company announced the appointment of Ian Stalker to its Advisory Board.

Collaboration Agreement

On June 1, 2021, the Company announced the initial results from the collaboration with GoldSpot, in conjunction with the Tembo geological team, to interpret the regional geological data to generate and prioritise exploration targets within the Tembo Project. The collaboration with GoldSpot confirmed multiple targets of exploration on the Tembo Project and facilitated the spatial definition and prioritisation of these targets, which became the basis for planning an exploration program.

Private Placement

On August 25, 2021, the Company announced that it had completed a non-brokered private placement that closed in multiple tranches pursuant to which the Company issued an aggregate of 14,810,031 Common Shares at a price of $0.15 per Common Share for gross proceeds to the Company of $2,221,505. Directors and officers of the Company and private corporations controlled by certain directors participated in this private placement and purchased a total of 1,753,315 Common Shares for $262,997.

The Company also issued 500,000 Common Shares for finder's fees at a value of $75,000 on a portion of the private placement. Phoenix Gold Fund Limited of Kuala Lumpur, Malaysia, also acquired 10,000,000 Common Shares pursuant to the private placement, which resulted in Phoenix Gold Fund Limited owning 11.75% of the issued and outstanding Common Shares, on an undiluted basis, at that time.

Remobilization Activities

On September 9, 2021, the Company announced its plan to restart exploration activities at the Tembo Project to explore the drill targets identified by GoldSpot, as well as three core targets that were defined by previous drilling.

On October 28, 2021, the Company provided an update with respect to its plans to restart exploration activities at the Tembo Project, including the retention of county and administrative manager, Paul Magege, the establishment of a new registered office in Dar es Salaam, submission for a drilling contract and the commencement of site preparations including camp refurbishment and recommissioning.

Appointment of Exploration Manager

On October 21, 2021, the Company announced the appointment of Andrew Pedley as an Exploration Project Manager of the Company.

Sale of Non-Core Licenses and Concurrent Private Placement

On December 7, 2021, the Company announced that it had entered into the Barrick Agreement (as defined below) and intended to complete the Barrick Private Placement (as defined below). See "*General Development of the Business – Three-Year History – Subsequent to the Financial Year Ended December 31, 2021 – Sale of Non-Core Licenses and Concurrent Private Placement*" for further details.

Subsequent to the Financial Year Ended December 31, 2021

Drill Program

On February 8, 2022, the Company announced that a drill contractor was selected to commence a drill program on the Tembo Project pending final approval from the Tanzanian Mining Commission. The Company further announced that it was undergoing refurbishment work at the camp facility, and that initial drill-hole planning was underway on the priority target Ngula 1 of the Tembo Project.

The Company commenced the 2022 drilling programme on the Tembo Project at the beginning of June 2022. A programme of 7,000m of diamond drilling is planned for the year and is expected to be completed during Q1 2023. As of June 30, 2022, a total of 408.85m of drilling had been completed. These drill holes are targeting the mineralization encountered in earlier drill programmes with a view to extending the known mineralization to depth and along strike.

Sale of Non-Core Licenses and Concurrent Private Placement

On April 22, 2022, the Company completed the disposition (the "**Barrick Transaction**") of its six non-core prospecting licenses located in Tanzania (the "**Non-Core Licenses**") pursuant to the terms of an asset purchase agreement dated December 7, 2021 (the "**Barrick Agreement**") among the Company, the Company's subsidiary Mineral Industry Promotion and Consulting Company Limited, Barrick Gold Corporation ("**Barrick**"), and Barrick's subsidiary Bulyanhulu Gold Mine Limited ("**Buly**").

The Company sold the Non-Core Assets to Buly in consideration for: (i) US$6,000,000; (ii) contingent payments to be based on the inferred, indicated and measured gold mineral resources identified in the areas of land that are covered by the Non-Core Licenses up to an aggregate amount of US$45,000,000; and (iii) a requirement for Buly to invest a minimum of US$9,000,000 on the Non-Core Licenses over the course of the four years following the completion of the Barrick Transaction. The Company paid $300,000 to INFOR as a financial-advisory fee for services rendered and assistance provided in connection with the Barrick Transaction**.**

The Non-Core Licenses are located in areas on which the Company has not previously focused its exploration activities. The Company retains its core prospecting license, which consists of the Tembo Project.

Concurrently with the Barrick Transaction, Buly subscribed for 5,518,764 Common Shares (the "**Barrick Private Placement**") at a price of $0.2718 per Common Share for gross proceeds to the Company of $1,500,000.

Private Placement

On June 29, 2022, the Company announced that it completed the first tranche of a non-brokered private placement pursuant to which the Company issued 740,000 Common Shares at a price of $0.27 per Common Share for gross proceeds to the Company of $199,800.

Significant Acquisitions

The Company has not completed any significant acquisitions during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

DESCRIPTION OF BUSINESS

General Description

The Company is a junior mineral exploration company conducting activities in the East African country of Tanzania. The Company's principal business activity is the acquisition, exploration and development of mineral properties. The Company's principal area of focus is located in the Lake Victoria goldfield where extensive surface exploration has been carried out on the Company's gold project in Tanzania, compromised of a prospecting license of approximately 32km^2 located in northwest Tanzania (the "**Tembo Project**"). The Company has not yet determined whether these properties contain economically recoverable ore reserves and the Company is therefore still an exploration-stage company.

The Company's main asset is the Tembo Project. The Company's wholly owned subsidiary, Mineral Industry Promotion and Consulting Company Limited is the sole owner of the Tembo Project. The Company intends to continue to evaluate and explore the Tembo Project through additional equity or debt financing, and from the cash proceeds of US$6,000,000 received by the Company from the Barrick Transaction.

The Company's primary objective is to complete exploration on the Tembo Project with a view to development. Toward this end, the Company intends to undertake the exploration program on the Tembo Project described below in the section entitled "*Description of Business – Tembo Project – Recommended Exploration*". If the results of such program merit further exploration, the Company may commence further exploration programs.

Principal Product

The Company anticipates its principal product to be gold. There are worldwide gold markets into which the Company will be able to sell and, as a result, the Company does not expect to be dependent on a particular purchaser with regard to the sale of any gold it may produce. See "*Description of Business – Tembo Project*".

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. It is possible that delays or increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties. The Company's directors and management are composed of a team of individuals who have extensive expertise in the mineral exploration industry and exploration finance. See "*Directors and Executive Officers*".

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. As a result of these competitors, many of whom have greater financial resources, the Company may be unable to acquire attractive mineral properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies. There can be no assurance that additional capital or other types of financing will be available, if needed, or that, if available, the terms of such financing will be favourable to the Company.

The ability of the Company to acquire precious metal mineral properties depends, in large part, on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. The Company may compete with other exploration and mining companies for the procurement of equipment and for the availability of skilled labour. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "*Description of Business – Risk Factors*".

Components

The raw materials the Company requires to carry on its business at the Company's mineral exploration projects are available through normal supply or business contracting channels in Tanzania. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of gold and other metals. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company. In addition, the prime period for early-stage exploration at the Tembo Project is June through November. The length of the operating season is typically six to eight months. This operating season can be extended for more advanced-stage projects. See "*Description of Business – Tembo Project*".

Economic Dependence

The Company's business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The Company currently conducts exploration activities in Tanzania. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental regulation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely

basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties that are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with minimal environmental impact. The financial and operational effects of environmental protection requirements on the capital expenditures earnings and competitive position of the Company at this time are not expected to be material given the exploratory nature of the Company's operations.

Employees

At the end of December 31, 2021, the Company and its subsidiaries had four employees consisting of three executive officers and Paul Magege, the country manager and a director of the local subsidiaries Tembo Gold (T) Ltd. and Mineral Industry Promotion and Consulting Company Limited. No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company. The Company has not experienced, and does not expect to experience, difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Company when necessary.

Foreign Operations

The Company's mineral exploration projects are located in Tanzania. As a result, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks include, but are not limited to: terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in Tanzania are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "*Description of Business – Risk Factors*".

Social or Environmental Policies

The Company is committed to the environment and its communities whilst fostering good practices in corporate governance and diversity. It continually establishes good environmental practices for drillers, employs local people and support community initiatives, and is committed to developing a talented and diverse workforce representing the community in which it operates.

The focus of the Company community relations and environmental management efforts is to ensure smooth and uninterrupted exploration at the Tembo Project by creating an overall positive impact on its neighbouring communities, complying with the country's laws and regulations, adopting generally accepted international standards and good practices for environmental management, and protecting the health and safety of employees and local communities.

Non-Material Agreement

Tembo Gold (T) Ltd. entered into a joint venture agreement with Nyati Resources (T) Ltd. dated August 31, 2012 (the "**Joint Venture Agreement**") pursuant to which Tembo Gold (T) Ltd. has the right to explore and develop 13 Primary Mining Licenses ("**PMLs**") located within the Tembo Project area, which are held by Nyati Resources (T) Ltd. Upon a discovery of mineral deposits within the boundaries of the PMLs, one or more PMLs may be converted into Mining Licenses, which would permit Tembo Gold (T) Ltd. to mine the mineral property covered by such Mining Licenses. The Joint Venture Agreement is a non-material agreement of the Company.

Risk Factors

As a mineral exploration company, the Company is engaged in a highly speculative business that involves a high degree of risk and is frequently unsuccessful. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected. Current and prospective security holders of the Company should carefully consider these risk factors.

The Company's principal business activity is the exploration of gold, and the Company is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation and financial performance in future years.

Risks Relating to the Business

Commodity Price Risk

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for them. The price of gold is dependent on many factors and have fluctuated widely in recent years. Factors affecting the price of gold include industrial jewelry demand, level of demand for gold as an investment, central bank lending, speculative trade, and costs of global gold production by producers of gold. In addition, expectations of the future rate of inflation, interest rates, and the value of alternative investments can affect gold prices. Ultimately, the price of gold is determined by supply and demand factors which are outside the Company's control. As a result, a reduction in the price of gold may adversely financing and thus the ability of the Company to develop its properties. A reduction in gold prices may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Operating Risk

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, including risks such as weather conditions, damage to property, hazardous chemicals, and equipment failure, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company may obtain liability insurance in an amount which the Company considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the

Company could incur significant costs that could have a material adverse effect on the Company's financial condition.

Inflation

In addition to potentially affecting the price of gold, inflationary pressure may also affect Tembo's labour, commodity, and other input costs, which could affect Tembo's financial condition for the development of its projects. Throughout 2021 and 2022, global inflationary pressures increased caused by the ongoing COVID-19 global pandemic and related lockdowns. Global energy costs have also increased following the invasion of Ukraine by Russia in February 2022. The resulting impact of this is that the Company faces higher costs for key inputs required for its operations. This may be directly through higher transportation costs, as well as indirectly through higher costs of products that rely on energy.

Location of Mineral Exploration Properties

The Company's principal exploration properties are located in Tanzania, Africa. Though the government of Tanzania is a stable, multi-party democracy, there is no guarantee that this will continue. Tanzania is surrounded by unstable countries enduring political and civil unrest, and in some cases, civil war. There is no guarantee that the surrounding unrest will not affect the Tanzanian government and people, and therefore, the Company's mineral exploration activities. Any such effect is beyond the control of the Company and may adversely affect its business.

The Company is subject to risks of operating in a foreign country. Since African governments struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. As a result, African governments are continually assessing the terms for mining companies to exploit resources in their countries. The government of Tanzania may institute regulatory policies that adversely affect the exploration and development of the Company's properties. Any changes in regulations or shifts in political conditions in this country are beyond the control of the Company and may adversely affect its business. Investors should assess the political and regulatory risks related to the Company's foreign country investments. The Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety. Failure to comply with applicable laws, regulations and permits, may result in enforcement actions including orders by judicial authorities requiring to cease operations, or corrective measures such as installation of additional equipment. The Company may be required to compensate for penalties imposed for violations of such laws, regulations, and permits. In addition, there is no assurance that new rules and regulation will not be enacted. Thus, amendments to current laws could prevent or materially delay the Company from proceeding with the development of its exploration project. Although the Company believes it has good relations with the African governments, there can be no assurance that the actions of present or future governments in Tanzania will not materially affect the business and operations of the Company.

The Company's operations in Tanzania are also subject to various levels of economic, social and other risks and uncertainties that are different from those encountered in North America. Other risks and uncertainties include extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, risks of war or civil unrest, government and civil unrest, regional expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, corruption, hostage taking, civil war and changing political conditions and currency controls. Infectious diseases (including malaria, HIV/AIDS and tuberculosis) are also major health care issues where the Company operates.

Transfer of Interests

The written consent of the licensing authority of Tanzania is required for the transfer of shares in a company that holds mineral rights if the effect of doing so would result in a change of control of the Company. There can be no assurance that, if required, the consent will be given to a change in control of the Company or any of its affiliates, or if the Company divests or joint ventures its interest in its subsidiaries or its tenements which would have a material adverse effect on the business operations of the Company.

Access to Infrastructure

Mining, development, and exploration depends on access to adequate infrastructure, which includes reliable roads, bridges, power sources, and water supply. The Company's properties are located in undeveloped areas and the availability of power and skilled labour at an economic cost cannot be assured. Inadequate infrastructure could affect the Company's operations, financial condition, and results of operations.

Legal and Sovereign Risk

Tanzania is a developing country and the legal system operating in Tanzania may be less developed than in developed countries, which may result in risk such as: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; a higher degree of discretion on the part of governmental agencies; the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or relative inexperience of the judiciary and court in such matters.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Security and Human Rights

There has been extensive illegal mining activity on the Tembo Project. See "*Description of Business – Tembo Project – Project Description, Location, and Access – Major Risks*" for further information. Tembo has reported the illegal mining activity to appropriate authorities in Tanzania and has taken measures to reduce these activities. Civil disturbances and criminal activities such as trespass, illegal mining, theft and vandalism occasionally occur in Tanzania mining operations, which could result in the suspension of operations. Affected sites have taken measures to protect their employees, property and production facilities from these risks. Incidents of criminal activity, trespass, illegal mining, theft and vandalism lead to conflict with security personnel and/or police. The measures that have been implemented by the Company will not guarantee that such incidents will not occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties. It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues described above at its operations, however, if the such incidents do occur, costs associated with security, in the case of civil disturbances and illegal mining, may also increase, affecting profitability.

Labour Relations

While the Company has good relations with its employees, there can be no assurance that it will be able to maintain positive relationships with its current and future employees. Relationship with the Company and

its employees can be impacted by governmental changes introduced by relevant authorities. There is no assurance that new agreements will be entered into without work interruptions.

Tembo's success will depend on the ability, expertise, judgement, discretion, integrity and good faith of management and other personnel in conducting the business of Tembo. Tembo may also experience difficulties to obtain suitably qualified staff and retaining staff who are willing to work in Tanzania. Tembo's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with Tembo, which may not be able to find replacement personnel with comparable skills. If Tembo is unable to attract and retain key personnel, business may be adversely affected.

Community Relations and Licence to Operate

The Company's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity generated by non-governmental organizations or others related to extractive industries generally could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Current Global Financial Conditions

The recent events in global financial markets have had a profound impact on the global economy. The volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of the Company. A global credit/liquidity crisis could also impact the cost and availability of financing and the price of the Common Shares.

Mining is Inherently Dangerous

Mining involves various types of risks and hazards, including: environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-ins or slides, flooding, fires and interruption due to inclement or hazardous weather conditions.

Environmental Risks

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which the Company operates, including maintenance of air and water quality standards, management of hazardous substance, and protection of natural resources. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Mining operations, including exploration and development, involve a high degree of risk and control. The Company's operations are subject to all hazardous risks normally encouraged in the mining sector, including unexpected rock formation, flooding, fires, rock bursts. These risks can result in the destruction of mines, personal injury or death, environmental damage to the Company's properties.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. In addition, the physical risks of climate change may also have an adverse effect on the Company's business. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Company's business if they affect the Tembo Project site, impact local infrastructure or threaten the health and safety of the Company's employees and contractors, which could result in material economic harm to the Company. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

Insurance Coverage

The exploration, development and production of mineral properties involve numerous risks. It is not possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms and, accordingly, the Company may not be insured against such risks.

Currency Risks

The Company is exposed to foreign exchange risks since the Company's functional currency is Canadian dollars, while the Company's significant subsidiaries are located in Tanzania and have considered the U.S. dollar as their functional currency. The Company also maintains cash deposits in U.S. dollars with its Canadian bank. The exchange rates between Canadian dollars and U.S. dollars have varied substantially recently. The Company does not engage in active hedging to minimize exchange rate risk. As a result, the Company is exposed to market risks resulting from fluctuations in foreign currency exchange rates. A material drop in the value of any such foreign currency could result in a material adverse effect on the Company's cash flow and revenues.

Competition Risk

The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests, as well as for the recruitment and retention of qualified employees.

Risks Relating to the Company

No History of Earnings

To date, the Company has not generated revenue and does not expect to generate revenue from its operations until one or more of its properties are placed onto production. Further, the Company will be required to fund existing levels of overhead exploration expenditure, and raise additional capital from the sale of common shares or other equity. If the Company is unable to do so, the Company may have to reduce its operations. The Company has not yet determined that development activity is warranted on any of its properties. Even if the Company does undertake development activity on any of its properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future. These conditions, along with other matters noted in the financial

statements of the Company, indicate material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Exploration and Development

The Tembo Project is only at the exploration stage and is without a known body of commercial ore. Development of the Tembo Project will only follow upon obtaining satisfactory results. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

COVID-19

Tembo faces risks related to COVID-19, which may significantly disrupt its operations and adversely affect its business and financial conditions. In December 2019, a novel strain of the coronavirus emerged in China, and the virus spread globally. The spread of COVID-19 has severely impacted many economics around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for indefinite periods of times. Global stock markets have also experienced great volatility and significant weakening.

The Company has been monitoring the COVID-19 outbreak and has implemented measures to ensure the wellness of its employees and communities where the Company operates in. Fieldwork was previously halted on the Tembo Project and all corporate personnel travel was restricted to absolute minimum requirements, and employees were encouraged to work remotely. In October 2021, the Company determined to recommence field and exploration activities on the Tembo Project. The Company has implemented measures for dealing with outbreaks, including self-screening for symptoms and travel history with possible COVID-19 exposures of any employees, visitors, and contractors. These cautions rely on voluntary compliance and information of those working for the Company.

COVID-19 and efforts to contain it may continue to have broad impacts on the Company's supply chain and global economic and financial markets resulting in an economic downturn that could have an adverse effect on the demand for minerals. The current outbreak of COVID-19, and any future emergence and spread of contagious disease, could have a material adverse impact on global economic conditions, which may adversely impact: the market price of the Common Shares, the Company's operations, its ability to raise debt or equity financing for the purposes of mineral exploration and development, the volatility of interest rates that could make financing more challenging and expensive, and the operations of the Company's suppliers, contractors and service providers. Inflationary pressures relating to COVID-19 global financial support measures and current supply chain challenges are also having both direct and indirect impacts on the Company's costs to operate, which could have a material impact on the Company's financial results.

Title Risk

Although the Company may receive title opinions for any mineral properties in which the Company has or will acquire a material interest, there is no guarantee that title to such properties will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Property Risk

The Company's major mineral property is the Tembo Project and unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon this project. If no additional major mineral exploration properties are acquired by the Company, any adverse development affecting the Tembo Project would have a material adverse effect on the Company's financial condition and results of operations.

Dependence on Management and Consultants

The Company is dependent upon the personal efforts and commitment of its existing directors and officers and if one or more of the Company's directors or officers become unavailable for any reason, a severe disruption to the business or operations of the Company may result. The Company has relied on and may continue to rely upon consultants for exploration development, construction and operating expertise and there can be no assurance that such consultants will continue to be available on the same terms, if at all.

Substantial Capital Requirements and Financing

The Company anticipates making substantial capital expenditures in respect of the exploration and development of the Tembo Project to carry out the recommended work program set forth in the Technical Report (as defined below). The Company's cash flow from its operations will not be sufficient to fund the exploration, development and drilling necessary to carry out the recommended work program. If the Company is unable to secure additional financing, it may have limited ability to undertake or complete future drilling programs. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. The Company may not have sufficient financial resources to undertake by itself all of its planned exploration and development programs. Failure to obtain any financing necessary for Tembo's capital expenditure plans may result in a delay in development of the Tembo Project. There can be no assurance that Tembo's efforts to raise such funding will be successful, or achieved on terms favourable to the Company or its existing shareholders.

Dilution

Issuances of additional securities could result in significant dilution of the equity interests of any person who holds Common Shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Common Shares or securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the price of Common Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued

Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Share Price Volatility

The market price of the securities of a junior resource issuer is affected by many variables not directly related to exploration success, including the market for junior resource securities, economic performance, market liquidity, commodity prices, availability of alternative investments and the breadth of the public market for the securities. Financial markets often experience significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that are often unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of Common Shares may be materially adversely affected.

Dividends

The Company does not intend to declare dividends for the foreseeable future, as the Company anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Common Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Common Shares.

Conflicts of Interest

The Company's directors and officers may become engaged in mineral exploration and development activities on their own behalf and on behalf of other companies, and situations may arise where the Company's directors and officers may be in direct competition with the Company. Any decision made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. Those of the Company's directors and officers with conflicts of interest will be subject to and will follow the procedure set out in applicable corporate and securities legislation, regulations, rules and policies.

Tembo Project

The Company has one principal property interest, namely the Tembo Project located in northwest Tanzania.

The following technical information below is derived from the technical report (the "**Technical Report**") in respect of the Tembo Project titled "NI 43-101 Technical Report on the Tembo Gold Project, the United Republic of Tanzania" effective June 30, 2022 and issued July 14, 2022 prepared by Noleen D. Pauls, MSc, Pri.Sci.Nat., FGSSA and Alan Goldsmith, MSc, Pri.Sci.Nat., ACSM (collectively, the "**Authors**"), who are "qualified persons" and "independent" (as such terms are defined in NI 43-101). The following does not purport to be a complete summary of the Technical Report, and is subject to assumptions, qualifications and procedures that are not fully described herein, and include references to other sources that are referred

to in the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review on the Company's SEDAR profile at www.sedar.com.

The Technical Report has an effective date of June 30, 2022, and the following extract is subject to any updated information elsewhere in this AIF.

Project Description, Location, and Access

Project Location and Area

The Tembo Project is located in the Kahama, Geita and Nyang'hwale Districts of the Geita Region in northwest Tanzania. It lies approximately 84 km southwest of Mwanza and 35 km southeast of Geita, the nearest large center (Figure 1). It is centered at longitude 32°25'45.684" East and latitude 3°11' 57.367" South and covers an area of approximately 31.39 km².

Geologically, the Tembo Project is situated in the Lake Victoria goldfield in the Sukumaland greenstone belt, an important site for gold mining and exploration in Africa.

Accessibility

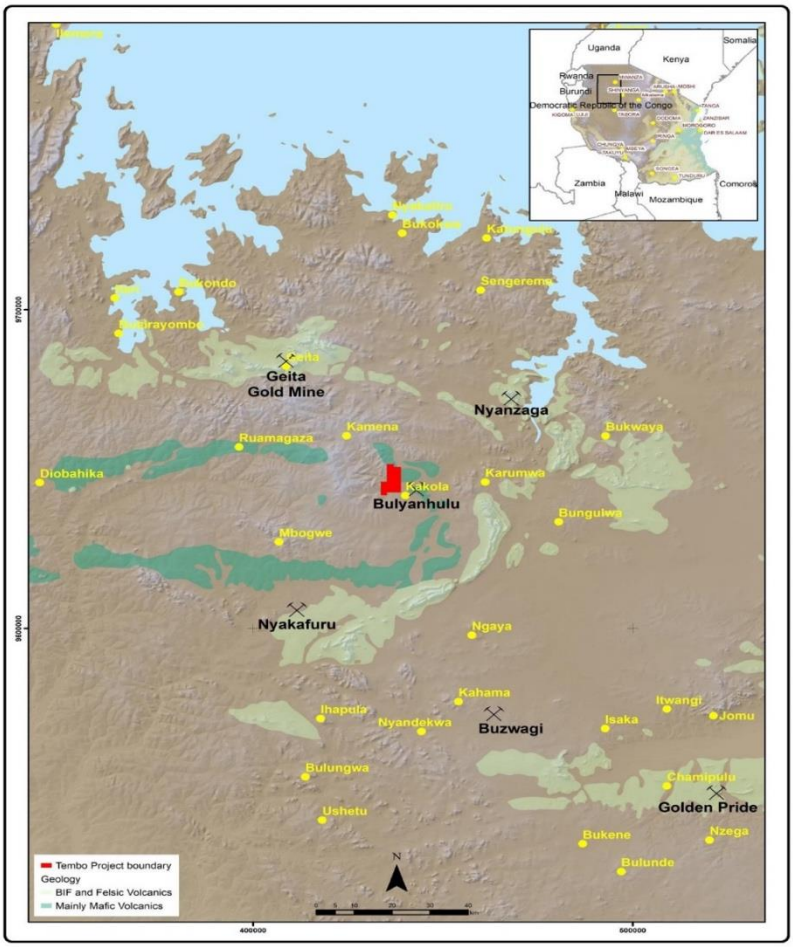

Figure 1: Locality plan of the Tembo Project

On the Tembo Project, exploration activities are possible throughout the year, although certain tracks are only passable by 4x4 vehicles.

A stretch of 45 km gravel road links the Tembo Project to Geita and a good tarred road runs from Geita to Mwanza. The crossing of Lake Victoria at the Gulf of Mwanza is currently by government ferry. A bridge linking Kigongo and Busisi, connecting Tanzania's Mwanza and Geita regions, is under construction and will replace the ferry. Completion is scheduled for July 2023.

Julius Nyerere airport in Dar es Salaam and the Mwanza airport provide international and domestic flights. Charter flights to Bulyanhulu and Geita Gold Mines are possible.

Prospecting Licenses

The Tembo Project comprises one Prospecting License ("**PL**") to prospect for gold (PL11563/2021). The PL is held by the Mineral Industry Promotion and Consulting Company Limited, Tembo's subsidiary in Tanzania (Mining Commission, 2021).

The PL is valid until March 20, 2025. During the four-year term, the holder of the license must pay annual rent of $US 20/km^2 and must undertake minimum exploration expenditures of $US 300/km^2. At the end of the initial four-year term, and at the option of the license holder, 50% of the area of the original Prospecting License may be reapplied for, for a three-year term, referred to as the first renewal period. At the end of the first renewal period the license holder may apply for a second renewal of a two-year term for 50% of the first renewal license area. Annual rental fees will apply.

In addition to these obligations of license holders, quarterly reports on activities are required to be submitted to the Ministry of Energy and Minerals and summary reports of activities during the period which a license was held are required to be submitted with applications for renewal of a license along with financial statements demonstrating the financial viability of the applicant.

There is a 6% royalty on the gross value of metallic minerals (including copper and gold) produced by a miner from his license and payable to the Government of the United Republic of Tanzania. In addition, the amendments of 2017 introduced a clearing fee of 1% (as a new requirement) on the value of all minerals exported outside Tanzania (Special Bill Supplement No 4, 28 June 2017).

There are no additional permits required under the *Mining Act*, 2010 (the "**Mining Act**") to perform early stage drill programs.

Primary Mining Licenses

A number of PMLs on which local artisanal miners are active, lie within the Project area. Tembo has fostered good relationships with these miners. Thirteen of these PMLs are held by Nyati Resources (T) Ltd. (Figure 2). Tembo's subsidiary entered into the Joint Venture Agreement with Nyati Resources (T) Ltd. with respect to these PMLs. See "*Description of Business – General Description – Non-Material Agreement*".

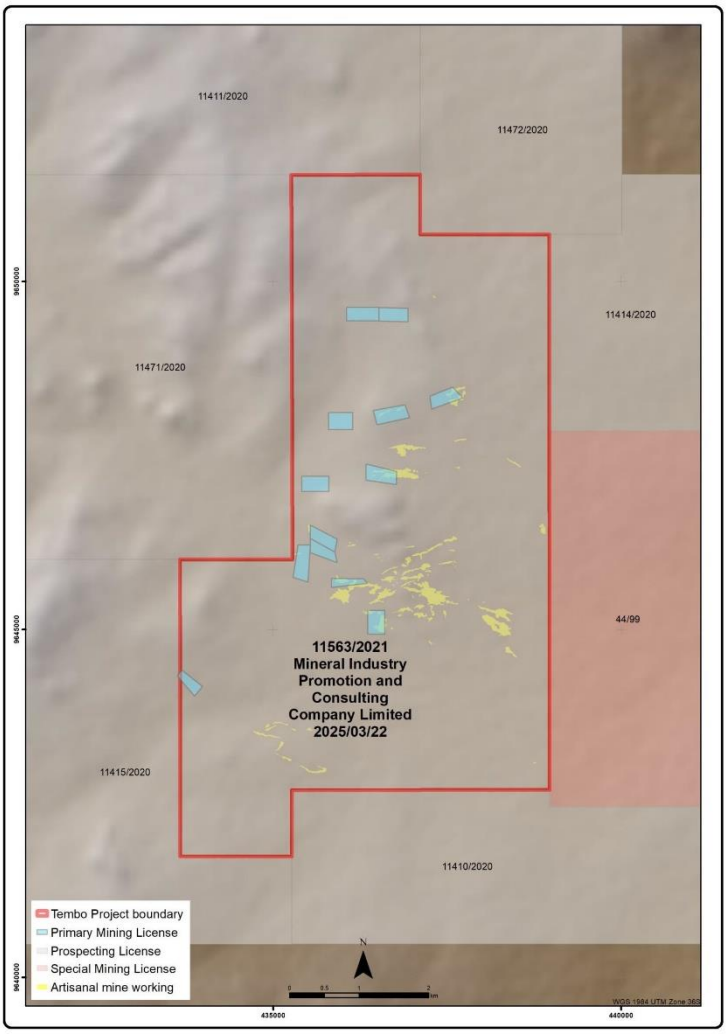

Figure 2: PMLs held by Nyati Resources (T) Ltd. over the Tembo Project, highlighted in blue

Surface Rights

In terms of the Mining Act, a prospecting company is granted free access to areas held under valid mineral rights. Most of the project area belongs to the villages and is allocated to villagers for their use. Tembo has good relations with the communities that live in these villages and advises land users of its activities through the village leaders. Arrangements for access and compensation when a drill pad or other invasive activity encroaches on agricultural land are finalized before exploration commences.

Environmental Liabilities

The Tembo Project is not subject to any known environmental liabilities.

Major Risks

There is extensive artisanal activity on the Tembo Project, with some workings dating back 30 to 40 years.

In addition to large areas of rubble mining, there are linear arrays of shafts in excess of 13 km in strike extent along the structural directions, NW, SE and EW. Artisanal workings are found on all the Tembo

Project targets. A new artisanal working has sprung up on the NW extension of the Buly target, termed Mwasabuka.

It is estimated that there are more than 1,000 active miners, with a large number also processing the rock within the PL area.

Most of these workings and operations are illegal, with no legal license held by the workers. Tembo has reported these to the authorities and through continuous security efforts does not allow the numbers at any working to become too many before informing the government, who is helpful in removing illegal miners when required.

There are a number of PMLs within the Tembo PL area, 13 of these are held by Nyati Resources (T) Ltd. with whom Tembo Gold (T) Ltd. has a Joint Venture Agreement, and approximately 22 are held by other third parties (all Tanzanian entities). See "*Description of Business – General Description – Non-Material Agreement*".

There are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Tembo Project.

History

Although parts of the Tembo Project area have had a long history of artisanal gold mining, there is no recorded information concerning mineral exploration on what is now the Tembo Project prior to the 1990s.

In the early 1990's, East Africa Mines PLC ("**EAM**"), a subsidiary of Spinifex Gold Ltd**.**, carried out exploration programs on the Ikina Reefs property.

In the mid 1990's, the Company (named "Lakota Resources Inc." at the time) acquired interests in prospecting licenses in the area.

In 1999, Universal Gold N.L. ("**Universal**") optioned the Bemuda property, which adjoins the Ikina Reefs property to the north, from the Company and conducted a soil sampling program. Later that year, Universal's interest in the property was re-acquired by the Company.

The Company entered into an option agreement with Orezone Resources Inc. ("**Orezone**") for the exploration and development of all of the Company's Tanzanian holdings in 2000. In February 2001, the option agreement with Orezone was terminated.

In 2002, EAM completed an 836-hole (8,000 m) RAB drilling program and a RC drilling program comprising 83 holes (1,140 m).

The Company consolidated three contiguous groups of licenses (Tannor, Ikina Reefs and Bemuda properties) to make up the area of the Tembo Project in about 2003.

In September 2003, the Company entered into an option agreement with Orogen Holdings (BVI) Limited, a subsidiary of Gold Fields Limited, which lasted until February 2005**.**

See "*Description of Business – Tembo Project – Exploration – Historical Exploration*" and "*Description of Business – Tembo Project – Drilling – Historical Drilling Program*" below for descriptions of historical exploration and drilling on the Tembo Project.

There are no historical mineral resource or mineral reserve estimates on the Tembo Project. There is no historical mining production on the Tembo Project.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Tembo Project is situated in the Archean age Tanzanian Craton which extends through central Tanzania, western Kenya and south-eastern Uganda (Figure 3). The Tembo Project is located in the center of the Sukumaland Greenstone Belt, two intermittently exposed arcs of metavolcanic and metasedimentary rocks surrounded by granitoid rocks.

Gabbro, pillow basalt and subordinate felsic lava flows and pyroclastics of the Lower Nyanzian Group make up the inner belt while the outer belt which is predominantly composed of banded iron formation ("**BIF**"), felsic pyroclastic and lava flows, and carbonaceous shales represents the Upper Nyanzian Group. The upper Nyanzian is unconformably overlain by the Kavirondian Supergroup, composed of coarse clastic metasediments (N Boniface, 2012).

Late Cretaceous and Tertiary age kimberlite pipes also intrude the cratonic rocks. Proterozoic cover rocks–mainly sediments–crop out to the east along the rift valley.

Structural analysis indicates that layers of greenstone rocks are folded with a regional fold axis of 320˚/40˚. Metamorphism of the Nyanzian Group rocks is generally greenschist facies as indicated by low-grade metamorphic mineral assemblages (N Boniface, 2012).

The craton was subjected to extensive Tertiary lateritic weathering, resulting in the development of ferricretes and saprolites.

Gold deposits are principally hosted within the greenstones, but are not entirely restricted to these units.

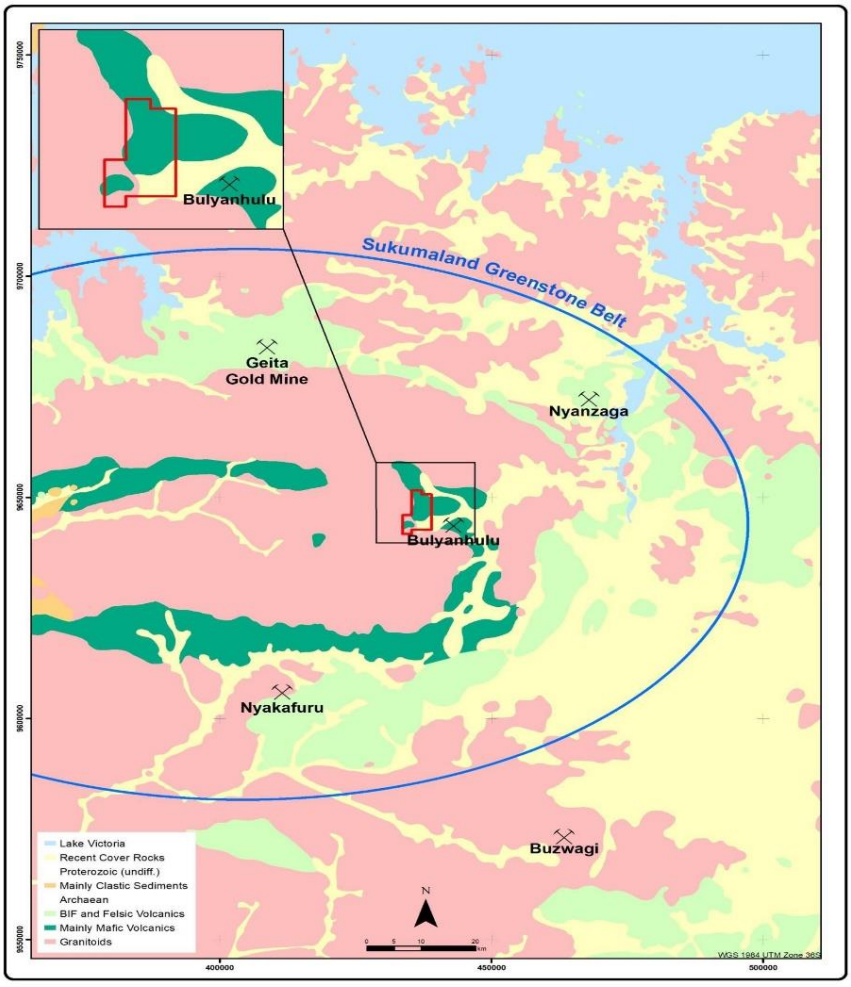

Figure 3: Regional geological setting

Local and Project Geology

The Tembo Project is underlain by the Nyanzian Group, which consists of highly deformed mafic metavolcanics, lesser felsic metavolcanics, BIF and fine-grained clastic sediments that have been metamorphosed to greenschist facies (Figure 4).

Although bedrock exposure is limited, mafic metavolcanics outcrop sporadically from Nyakagwe Hill in the south to the north of the Tembo Project. To the east and west of the Tembo Project, the belt of mafic metavolcanics is intruded by coarse-grained pink to grey, biotite granite of the Bukoli pluton.

GoldSpot (GoldSpot Discoveries Corp., 2021) confirmed the above with its interpretation of the airborne magnetic data that identified a granite unit on the western side of the property, displaying a faulted magnetic signature. The greenstone unit through the central part of the property hosts a series of interpreted intrusive units.

Several other strong magnetic responses in the southern extent of the Tembo Project were identified as series of dykes and a gabbroid unit, both on a west northwest–east southeast trend, and an unassigned folded unit. A series of lineaments were identified along narrow magnetic highs mainly within the greenstone unit. These show varying degrees of deformation and offsetting due to the multiple deformation events identified in the structural interpretation. Two sets of faults were also identified, consisting of an earlier set of ductile faults in a roughly east-west orientation, which were offset by a series

of later northeast-southwest trending faults.

There is a large upright synform interpreted at Bulyanhulu (the northernmost synform) as depicted in Figure 5. This is consistent with interpretations of large-scale fold geometries by previous workers in the region which has been extrapolated onto the Tembo Project.

Two additional similarly scaled upright folds of the same generation (depicted by the antiform and the lowermost synform) were also interpreted from the magnetic data. Two smaller, and likely asymmetric, folds of the same generation were interpreted between the labeled antiform that transects the Ngula area and the labeled synform south of Nyakagwe. A later warping of the folds resulted in the 'bending' of the folded stratigraphy from a northwest-southeast trend on the Bulyanhulu Property to an east-west trend on the Tembo Project.

The interpreted normal faults are depicted in Figure 5 as sub-parallel, northeast-trending blue and pink lines. Blue normal faults are interpreted as down-to-the-northwest sense of movement; pink normal faults are interpreted as down-to-the-southeast movement (GoldSpot Discoveries Corp., 2021).

Immediately southeast of the Tembo Project are bands of northwest trending dacites and andesites alternating with tuffs and pyroclastic rocks. The location of these rocks within the Tembo Project area has been interpreted from geophysics. These metavolcanic units are interpreted to be the same units as those that host the gold mineralization in the Bulyanhulu Gold Mine.

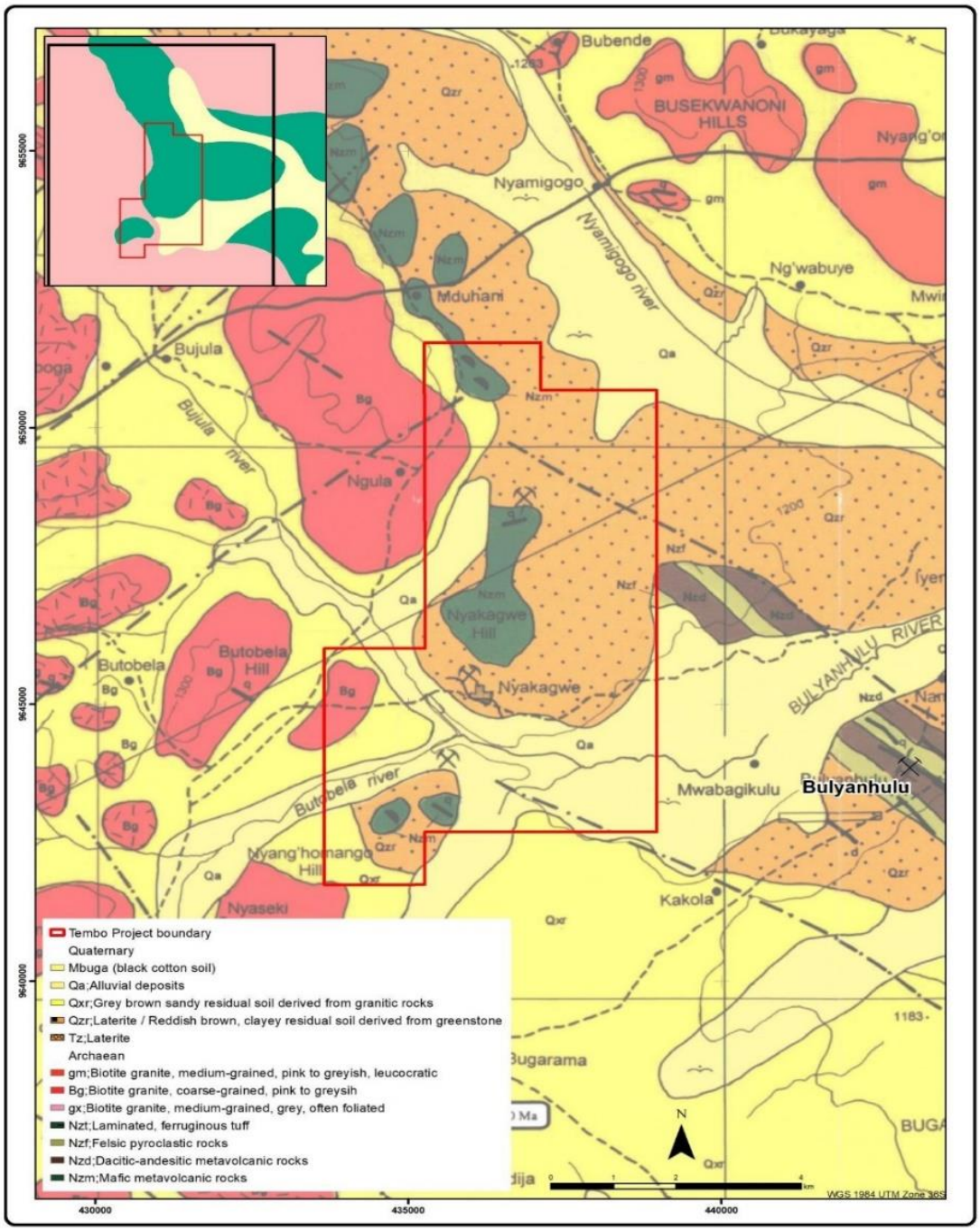

Figure 4: Local geological setting

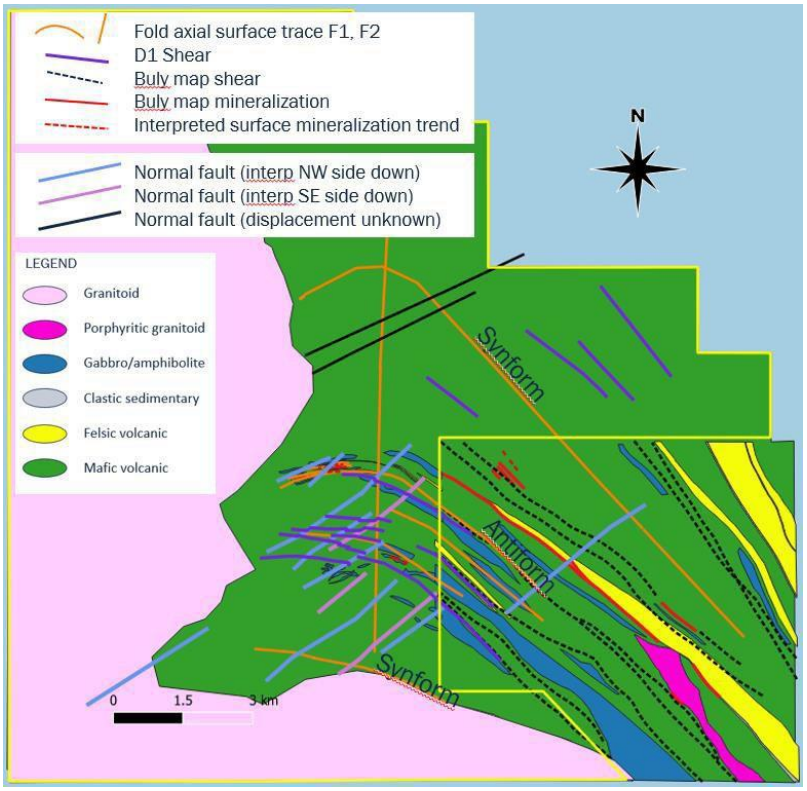

Figure 5: Interpreted geological map of the Tembo Project with the adjoining Bulyanhulu Property (from GoldSpot)

Ngula 1

The Ngula 1 target consists of at least two sub-parallel, near vertical, anastomosing east-west shear zones within a tightly folded, near vertical package of mafic meta-volcanics (intercalated meta-sedimentary horizons define the northern and southern limits) with a defined strike of 600 m and a width of 200 m.

This package contains numerous intensely deformed, veined and altered shear structures that typically have elevated gold values. A single section through the package may host as many as 5-10 such structures ranging in width from less than one meter to several tens of meters and dipping steeply to the north. Zones of intersection and convergence of the structures are considered to be the favored location for wider zones of mineralization and higher grades.

Alteration is predominantly chlorite-mica-amphibole plus/minus feldspar and many of the highest gold values is found in shear zones associated with these alteration assemblages.

Nyakagwe East/ Nyakagwe Village

Two sub-parallel northwest-trending zones of artisanal workings separated by a dolerite dyke (around 6 m thick) characterize the Nyakagwe East target.

Minor mafic extrusive rocks and coarsely crystalline gabbros have been intersected. A northwest-southeast striking serpentinised ultra-mafic dyke appears to traverse the target area but is probably significantly younger than the host rocks. Andesitic pillow lavas are common throughout the metavolcanic pile. Pyroclastic textures have also been observed in several drill holes.

The internal fabrics of the widespread cataclasites and breccias zones at Nyakagwe East suggest progressive development during a rapid transition from ductile to brittle deformation. This style of

deformation is in contrast to the more ductile shearing commonly developed along major lithological contacts at Ngula 1. Extensive silicification and carbonate alteration appear to have taken place in many areas with less chlorite alteration than at other targets.

A new artisanal mining operation located immediately to the east of the Nyakagwe Village has exposed a previously unknown east-west trending set of south dipping quartz veins.

The mineralized zones are associated with shearing within mafic to intermediate meta-volcanichost rocks, quartz veining and semi-massive stringers and disseminations of pyrite. Higher grades are correlated with quartz veining and abundant sulphide. These zones strike northwest and are interpreted to dip at 60 ° to the southwest.

Buly Trend/Iyenze /Ngula2

The Buly and Iyenze targets are on the boundary of the Bulyanhulu Gold Mine license area and may be an extension of the prospective geology. Two northwest-trending structures that host the resource at Bulyanhulu (Reef 1 and Reef 2), are believed to continue in a north-westerly direction on to the Tembo Project. Reef 1 is located in a brittle-ductile shear structure located largely within an argillaceous meta-sediment on a mafic-felsic metavolcanic contact. A number of other sub-parallel magnetic lineaments are evident across a broad northwest-striking metavolcanic sequence. These structures commonly occupy contacts between individual lithological units consisting of stacked metavolcanic flows, alternating mafic and felsic meta-volcanic rocks and associated meta-sediment (Tembo Gold Corp., June 2014).

At Ngula 2, surface geological mapping and a review of the artisanal mining indicate the possibility of more than one trend, including the north-western extension of the Buly Trend (Tembo Gold Corp., January 2013).

Mineralization

Gold mineralization is generally associated with sulphide mineral assemblages in varying proportions. In some drill holes, gold is found with pyrrhotite, lesser chalcopyrite and pyrite while at other targets gold accompanies increased pyrite.

The best gold mineralization has been found in the areas close to the interpreted intersection points of the northeast-southwest or northwest-southeast cross-shears and the main east-west shear zones. Some gold mineralization also appears concentrated in shear zones hosted by pillow lavas and in the thick variable package of metabasalts and porphyritic meta-volcanic rocks.

The sulphide mineralization tends to be concentrated in the larger shear zones and in the altered host rocks adjacent to these structures. Small quartz veinlets can also contain appreciable amounts of sulphide away from areas where observable shearing has occurred. The margins of basaltic pillow lavas commonly host abundant pyrrhotite, pyrite and chalcopyrite but these are not generally associated with gold mineralization unless shear zones are developed in the vicinity.

Pyrrhotite is the dominant sulphide with lesser pyrite and chalcopyrite. It can be finely disseminated in the more intensely deformed zones of the shear zones or can occur as blebs, masses and layers associated with more siliceous and chloritized regions. Pyrrhotite associated with chalcopyrite can also be found concentrated along milky and smoky quartz vein margins or as fine stringers or replacement blebs within the veins themselves.

At Ngula 1 and Ngula 2, gold mineralization is thought to be entirely hosted by extensive, relatively ductile shear zone systems that cut across the package of metabasalts, metasedimentary rocks and pillow lavas.

These primary shears are frequently associated with pyrrhotite, chalcopyrite and pyrite mineralization hosting variable gold content. High grade gold mineralization is considered to occur where less prominent secondary structures (northeast and possibly northwest trending) intersect the primary east-west shear zones, providing a suitable locus for gold deposition. The meta-sedimentary "marker" horizons are similar to, and may be, the strike extent of the unit that hosts the Bulyanhulu deposit 7 km to the southeast. The mineralized structures are characterized by pervasive chlorite and biotite alteration with abundant pyrrhotite-chalcopyrite assemblages.

At Nyakagwe East free gold has been observed in a discrete quartz vein stock hosted by felsic meta- volcanic rocks. Brittle fluid flow structures such as cataclasites and hydrothermal breccias tend to dominate over smaller ductile shear zones.

The width of the mineralized zones is variable from sub-meter up to +/-25m, and their depths start from near-surface to +/-15m. Further drilling will confirm the extent that the mineralized zones are open at depth as they are often truncated by intrusive bodies.

Deposit Type

The primary focus of the exploration on the Tembo Project is structurally controlled gold mineralization.

A northwest trending structure, host to Reef 1, extends from the adjacent Bulyanhulu Mine onto the Tembo Project, and Tembo has used the Bulyanhulu Mine geology as the Tembo Project mineralization model to drive exploration programs. Gold at Bulyanhulu occurs in parallel to sub-parallel quartz-sulphide shear-controlled veins. These structures occur primarily at or near lithostratigraphic contacts between felsic volcanic or clastic sedimentary units and other lithologies within the greenstone volcano-sedimentary package. The mineralization strikes northwest and dips approximately 80^{o} northeast.

Gold mineralization occurs in a number of settings on the Tembo Project (N Pauls, A Goldsmith, 2012):

- in alluvial deposits found along streams or rivers;
- in eluvial deposits derived from the weathering of gold mineralized zones and found at the overburden/bedrock interface;
- in shear zones; and
- in extensional quartz-filled veins.

Exploration

Historical Exploration

Table 1: Exploration conducted by the Company on the Tembo Project 1997 – 2011 (from NI 43-101 2012)

Date	Work Completed
2003	Airborne magnetic and radiometric survey (Fugro Airborne Surveys (Pty) Ltd.)
	Regolith mapping
2004	Soil sampling - 965 samples
	Pit soil sampling
	1.5 m pits; 36 samples
	Pit lag soils: 285 samples
	Pit rock samples: 230 samples

Date	Work Completed
	Soil pH - 12,767 measurements
	Rotary air blast drilling – 42 holes, 6,001 m
2005	Soil pH - 4,348 measurements
2006	Soil sampling - 97 samples
	Rotary air blast drilling – 1,392 holes, 14,400 m
2007	Rotary air blast drilling – 667 holes, 4,833 m

Geophysics

Fugro Airborne Surveys (Pty) Ltd. ("**Fugro**") performed an airborne magnetic and radiometric survey over the Tembo Project in 2003.

The magnetic data from the survey was useful for outlining regional scale structural trends in bedrock while the radiometric data assisted in defining major lithologies.

Mapping

Regolith mapping completed in 2003 produced data which was useful in outlining the nature and distribution of different surficial materials.

Soil Sampling

Three soil sampling programs were undertaken between 2004 and 2007. During 2004, samples were also collected at a depth of 1.5 m, and from the overburden-saprolite interface. Results of the surveys indicated the possibility of multiple, north-west trending gold mineralized structures, sub-parallel to the main structure exploited at the Bulyanhulu Mine.

Three RAB sampling programs were completed, where overburden-saprolite interface and saprolite samples were collected.

2011 – 2014 Exploration Program

In 2011, Tembo contracted The Mineral Corporation to conduct a phased exploration program comprising geological mapping, a light detection and ranging LIDAR survey, reinterpretation of the 2003 Fugro survey, ground survey, geochemical sampling and drilling over the Tembo Project area. This area is depicted as the green area on Figure 6.

The collation of the LIDAR imagery, delineating artisanal gold workings, along with the historical exploration results and reinterpretations, led to the identification of seven principle targets (Figure 7).

- Ngula 1 - Two areas of east-west trending artisanal workings 300 m apart with a combined strike length greater than 2 km;
- Ngula 2 - Three areas of artisanal workings trending northeast with a combined strike length of 900 m;
- Nyakagwe East - Four parallel workings within 90 m of each other and a combined strike length of approximately 1.7 km;
- Nyakagwe Village - A single zone with intermittent artisanal workings along an east-west

trend and a strike length of 1.7 km and a second mining area about 300 m along a possible north- south trend;

- Mgusu - A complex of east-west, northeast and southeast trending intersecting structures totaling 3.1 km;
- Buly Trend - The northwest trending Bulyanhulu structure magnetic lineament, host to Reef 1, extends for 1.3 km onto the Tembo Project and has approximately 250 m of hard rock artisanal mining over it; and
- Iyenze - This structure runs parallel to Buly Trend with a magnetic lineament that extends for approximately 1.5 km onto the Tembo Project.

At the end of July 2012, during the drilling program, the management of the Tembo Project was transferred from The Mineral Corporation to the Tembo technical team. Exploration work completed on the Tembo Project to the end of July 2012 is summarized below. The Technical Report includes all work completed on the Tembo Project during the 2011 – 2014 exploration program, as well as subsequent studies.

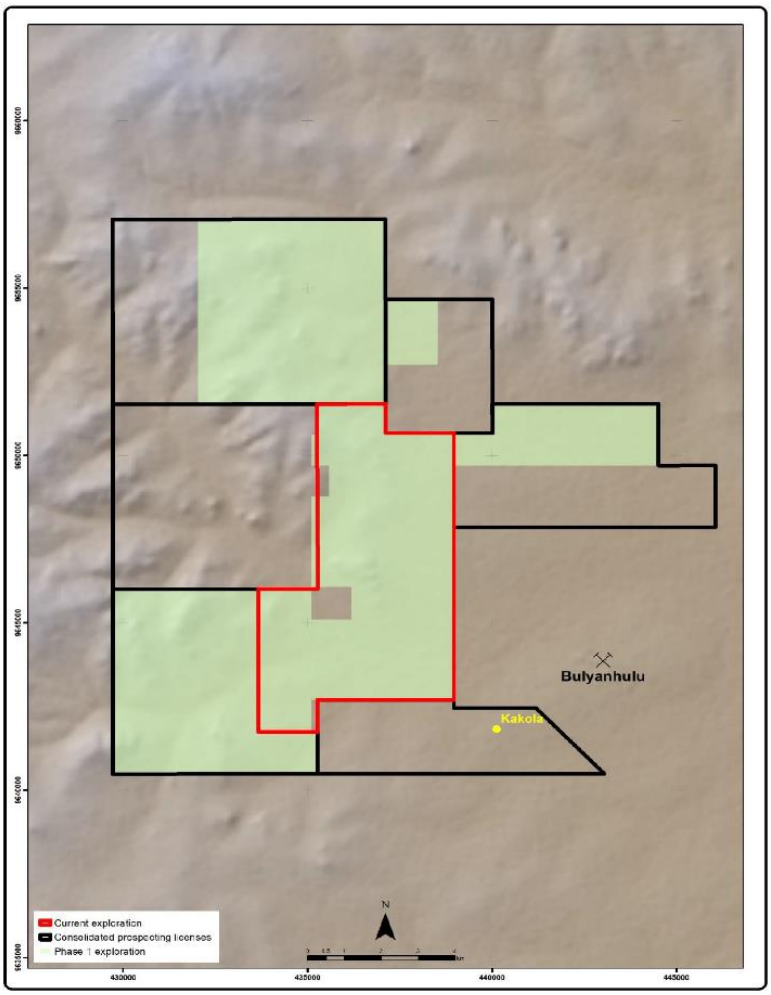

Figure 6: Tembo prospecting license boundaries

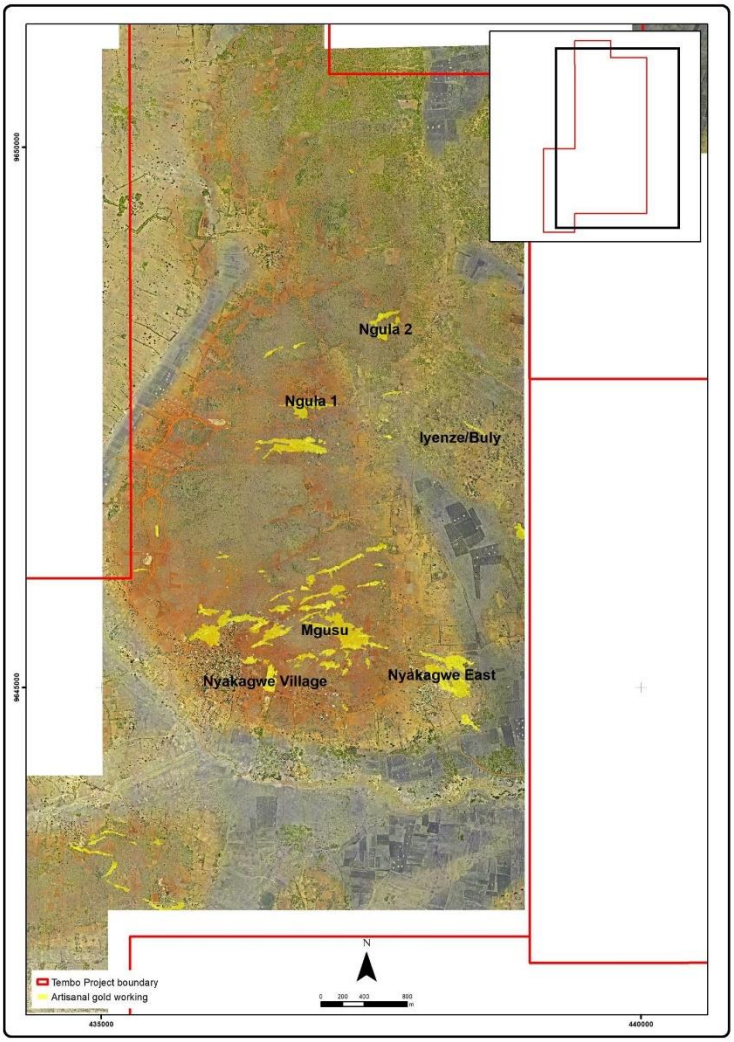

Figure 7: Exploration targets determined in 2011

LIDAR Survey

AOC Geomatics Pty Limited conducted a LIDAR survey during the fourth quarter of 2011 to provide the Tembo Project with a baseline dataset of the topography and infrastructure, define the extent of artisanal workings, and assist in the identification of individual pits and shafts within the mining areas. The survey provided high resolution color ortho-rectified imagery and a digital elevation model. The Mineral Corporation completed the interpretation and final processing.

Fugro Reinterpretation

A portion of the 2003 magnetic and radiometric data over artisanal workings was reinterpreted by GRS Consulting. This resulted in a detailed structural analysis of the airborne data and identification and prioritization of gold targets.

Geological Mapping

Nyakagwe Village, Nyakagwe East and Ngula 1 were mapped in 2011 to confirm artisanal mining activity and to gain an understanding of the geological units exploited by the miners.

Ground Geophysics Survey

Two ground magnetic survey traverses were completed as a comparison to the historical airborne data. The airborne data gave better results, which could have been due to the closer spacing and the possibility of the ground magnetic readings being affected by the maghemite concentrations in the ground.

Geochemical Sampling

In August 2011, 32 samples were collected from active artisanal shafts throughout the Tembo Project. These samples were analyzed for gold by fire assay and QEMSCAN. Grades ranged from less than 0.5 g/t Au to 58.47 g/t Au in a 4 cm quartz vein. Active artisanal workings were sampled routinely during the exploration program. These samples were considered as random grab samples representative of what was being mined and provided a comparison between production sites.

2015 – 2020 Exploration Program

Additional work between 2015 and 2020 consisted of the following:

IP Survey

Spectral Geophysics completed an IP survey measuring chargeability and resistivity during 2014. The survey was designed to probe to depths in excess of 800 m, over a grid adjacent to the Bulyanhulu-Tembo boundary. Initial 200 m spaced northeast oriented lines identified areas of interest, over which the line spacing was closed to 100 m to improve the 3-D model resolution. The IP survey has revealed a weak sub-vertical chargeability anomaly, developed to a depth exceeding 650 m along the Reef 1 trend commencing some 1,500 m from the Bulyanhulu boundary. The geophysical interpretation indicates that the chargeability response increases towards the end of the grid and becomes shallower and is open in that direction. A second chargeability anomaly is located approximately 500 m to the north, extending in depth from -50 m to -450 m where it becomes weaker. This anomaly extends some 600 m along a northwest trend (Tembo Gold Corp., June 2014).

Development of the Ongoing Structural Model

In November 2012, Nick Oliver of Holcombe Coughlin Oliver, a specialist in hydrothermal gold mineralization systems such as those of the Lake Victoria Goldfield, visited the Tembo Project (Oliver, 2012). The findings of his investigation have contributed to a fuller understanding of the controls and nature of the Ngula 1 mineralization and provided important technical recommendations that assisted with targeting the current drilling phase and 3D modeling of the deposit in order to define a resource.

Artificial Intelligence Computing Technology

In 2020, GoldSpot utilized artificial intelligence computing technology to re-interpret all available data within and in the area surrounding the Tembo Project. The aim of the process was to assess the potential for gold mineralization on the Tembo Project. From this, recommendations were made, highlighting favorable new targets and proposed work programs.

Using Tembo's geophysical data, field mapping data, surface geochemical analyses, 3D surfaces, drilling database as well satellite imagery, GoldSpot geoscientists used domanial expertise to interpret the data generating stand-alone products, including:

- lineament and lithology interpretations and targets from geophysical data;
- exploration vector from geochemical data;

- a new geological map with an evolved structural interpretation and exploration targets; and
- 3D geology and structural model of the areas drilled.

GoldSpot applied machine learning techniques to the data to:

- identify potential links to gold mineralization hosted within different lithostratigraphic units;
- identify zones of brittle faulting;
- generate a detailed regolith map; and
- generate a prospectivity map.

Thirty-nine new targets were identified and prioritized on the Tembo Project.

2022 Exploration Program

A strategic review by the Company has concluded that the definition of resources and the identification of areas within the known targets and the many untested targets where significant resource may be developed, is a priority to fast track the Tembo Project. Current drilling is focused on extending these targets, as well as testing the many remaining targets on the current license area, depicted in Figure 6 in red.

Drilling

Historical Drilling Program

Table 2 summarizes work programs completed on the Tembo Project between 1997 and 2011.

One percussion, two reverse circulation and one diamond drilling program was completed between 1997 and 2008 to test anomalous areas determined by the soil/RAB programs.

The surface geochemical sampling and drilling provided a number of potential gold mineralized zones (Figure 7) for future drilling programs.

Table 2: Drilling conducted by the Company on the Tembo Project 1997 – 2011

Date	Type of Drilling	Number of Holes	Meters
1997	Percussion drilling	36	1,017
2004	Reverse circulation drilling	29	2,000
2007	Reverse circulation drilling	66	4,505
2008	Diamond drilling	12	1,865

2012 – 2014 Drilling Program (Phase 1)

A total of 81 DD (~22,042 m) and 141 RC (~20,398 m) were drilled on the Tembo Project between 2012 and 2014 (the "**Phase 1 Drilling**"). The Authors have not been able to ascertain whether all abandoned holes' meters were included in Tembo's drilling calculations but this could explain the slight discrepancy of meters calculated from the database and those reported by Tembo.

The drilling contractors for the duration of the program were Hall Core Drilling Pty Ltd. and Layne Drilling Tanzania Ltd.

Intercepts are provided as zones containing greater than 0.5 g/t Au, while an "inclusive higher grade" intercept includes zones of greater than 2.0 g/t Au. Widths are not corrected for drill hole inclination or dip of the geological zone.

The Authors consider that the results in the Technical Report accurately and reliably represent the drilling, sampling and analyses as understood from the available information.

Ngula 1

The initial drilling targeted a southern and northern dominant set of east-west structures, identified by artisanal workings and a coincident magnetic lineament. The drilling program consisted of alternating 100 m spaced DD holes and RC hole sections drilled from the south to test the zone at vertical depths between 50 m and 200 m from surface, and 100 m spaced DD drill sections drilled from the north testing to similar depths.

During the Phase 1 Drilling, 32 DD holes (9,552 m) and 46 RC holes (7,510 m) were completed along a strike of approximately 600 m (Figure 8).

Highlights of the intersections obtained to date at Ngula 1 included (Tembo Gold Corp., December 2013):

- TDD0004: 3.13 g/t Au over 25.89 m including 8.87 g/t Au over 3.89 m;
- TDD0005: 10.76 g/t Au over 4.00 m, including 93.3 g/t Au over 0.38 m;
- TDD0041: 22.81g/t Au over 15.00 m from 299.00 m including 34.78 g/t Au over 9.70 m from 302.30 m including 205.00 g/t Au over 1.00 m;
- TDD0054: 8.17 g/t Au over 11.05 m from 116.95 m;
- TDD0146: 10.70 g/t Au over 1.00 m from 308.00 m
- TRC0001: 38.20 g/t Au over 1.00 m from 85.00 m
- TRC0003: 25.57 g/t Au over 3.00 m from 54.00 m, and 5.28 g/t Au over 4.00 m from 72.00 m
- TRC0008: 3.75 g/t Au over 6.00 m from 35.00 m
- TRC0013: 17.23 g/t Au over 4.00 m from 19.00 m, including 48.80 g/t Au over 1.00 m, and 13.00 g/t Au over 1.00 m from 104.00 m; and
- TRC0014: 19.80 g/t Au over 1.00 m from 114.00 m and 10.00 g/t Au over 1.00 m from 122.00 m.

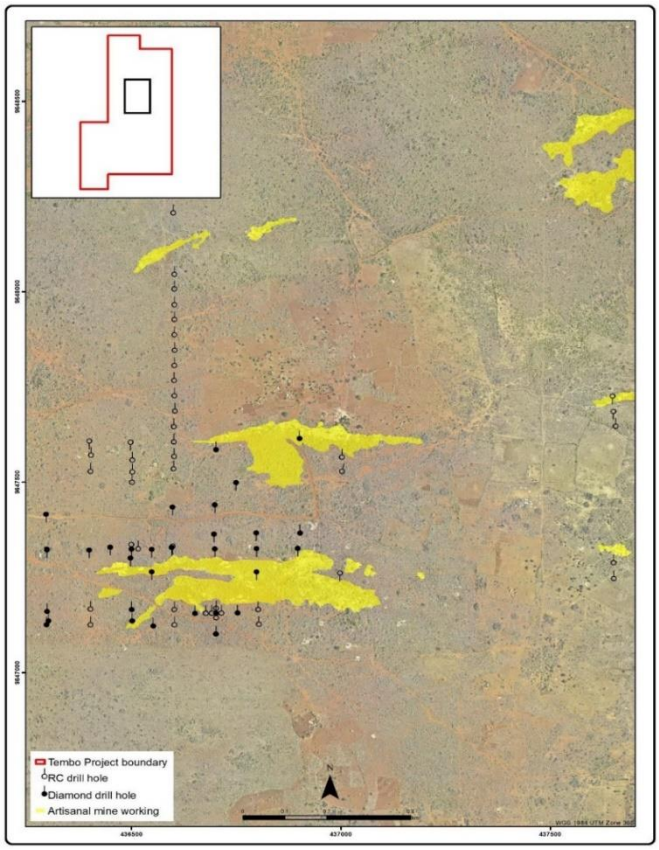

Figure 8: Drilling program on Ngula 1

Nyakagwe East

A total of 24 DD holes (6,922 m) and 40 RC holes (4,828 m) were completed on Nyakagwe East (Figure 9).

In the Phase 1 Drilling, the DD holes targeted an extensive area of artisanal mining along a northern and southern set of structures, both of which were previously drilled in 2008. The RC holes targeted the east and west projected extensions where there were no artisanal workings. Follow up drilling in 2014 included in-fill drilling and deeper step-back drill holes testing lateral and vertical continuity and tenor of mineralization.

The drilling identified up to 1,000 m of potentially mineralized strike length. All DD holes encountered gold mineralization along a principal structure with multiple gold bearing structures identified in several drill holes at depth.

Highlights along the northern structure of the Nyakagwe East target include:

- TDD0019: 4.69 g/t Au over 1.67 m from 67.35 m;
- TDD0029: 61.80 g/t Au over 0.68 m from 277.24 m; and
- TRC0234: 5.46 g/t Au over 2.00 m from 109.00 m.

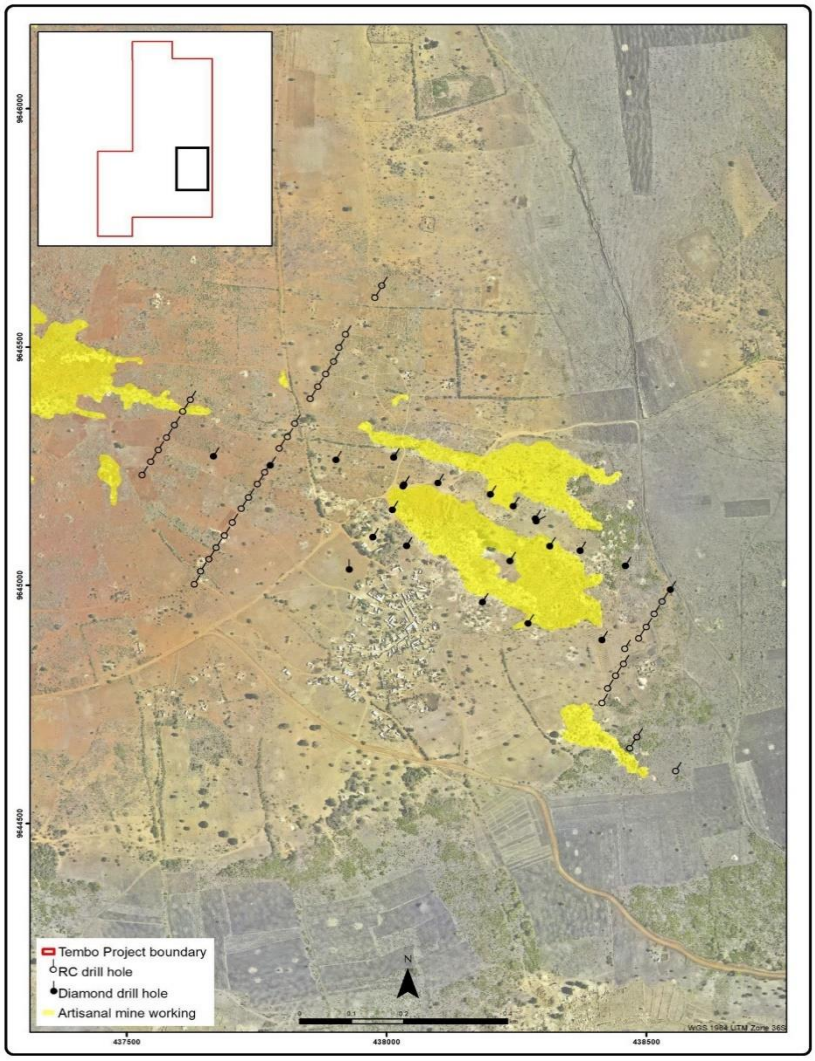

Figure 9: Drilling program on Nyakagwe East

Nyakagwe Village

On Nyakagwe Village, 16 DD holes (2,955 m) and 10 RC holes (1,282 m) were completed during the Phase 1 Drilling (Figure 10).

This target is located at the southern edge of the broad (up to 1,000 m wide), semi-arcuate belt of active artisanal workings stretching approximately 1,500 m eastwards through the Mgusu target to the Nyakagwe East target area.

The initial drilling at the target consisted of limited DD drilling beneath the shafts and open pit and lines of heel-toe RC drill holes to test for the extensions and other potential parallel mineralized structures.

DD holes intersected gold mineralization in the east-west structures along a 600 m strike as well as identified a previously unknown northeast trending mineralized zone associated with a 1.8 km long magnetic lineament which trends through other small artisanal workings. The mineralization along the east-west structure is open ended in all directions.

The RC holes were drilled as a fence line to the north of the main east-west trending mineralized structure. The high-grade intersections are related to quartz veining and associated abundant pyrite mineralization.

Highlights of the drill results at Nyakagwe Village included:

- TRC0552: 8.42 g/t Au over 3.00 m from 86.00 m;
- TRC0562: 4.61 g/t Au over 5.00 m from 82.00 m (Tembo Gold Corp., March 2013);
- TDD0107: 16.58 g/t Au over 3.55 m from 43.88 m and 27.88 g/t Au over 3.00 m from 65.90 m;
- TDD0101: 78.1 g/t Au over 1.00 m from 294.00 m;
- TDD0071: 9.64 g/t Au over 3.95 m from 85.25 m, including 24.72 g/t Au over 1.45 m;
- TDD0103: 15.10 g/t Au over 1.00 m from 54.00 m; and
- TDD0112: 3.49 g/t Au over 4.98 m from 65.12 m (Tembo Gold Corp., May 2014).

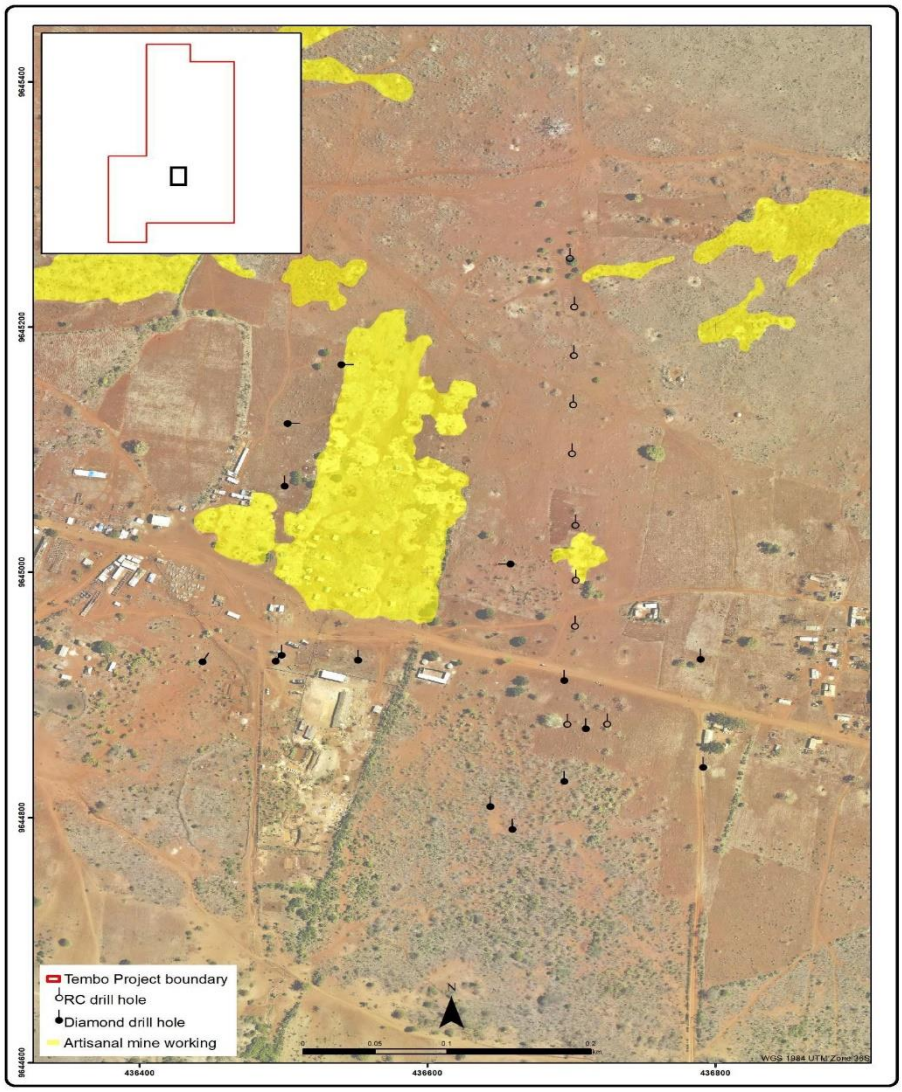

Figure 10: Drilling program on Nyakagwe Village

Mgusu

Three DD holes (473 m) and 33 RC holes (4,228 m) were drilled at Mgusu (Figure 11). RC drilling intersected significant gold mineralization in an area with numerous artisanal shafts along east-west, northwest and northeast trending magnetic lineaments (Tembo Gold Corp., January 2013).

Highlights from the Mgusu target included:

- TDD0140: 1.67 g/t Au over 5.70 m, from 51.30 m;
- TRC0423: 10.17 g/t Au over 6.00 m from 36.00 m including 19.10 g/t Au over 3.00 m (Tembo Gold Corp., January 2013);
- TRC0256: 2.07 g/t Au over 3.00 m from 31.00 m; and
- TRC0527: 2.14 g/t Au over 5.00 m from 41.00 m.

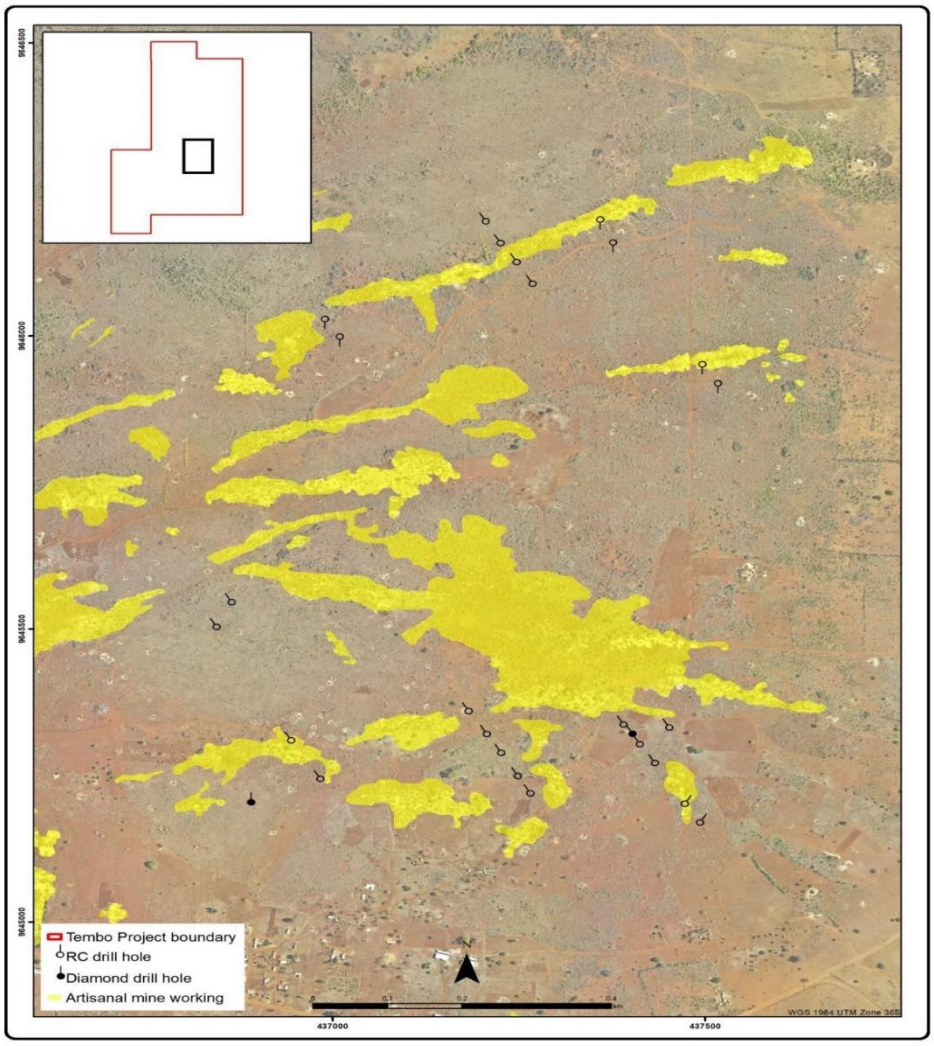

Figure 11: Drilling program on Mgusu

Iyenze

A total of 12 RC holes (2,546 m) were drilled into the Iyenze structure along approximately 1,500 m of strike on 200 m spaced lines (Figure 12). No significant intersections were achieved and drilling was halted to focus on other higher potential targets.

Buly Trend

One DD hole of 305 m was drilled along the Buly Trend during 2014 to test both the near-surface IP geophysical chargeability anomaly at a vertical depth of 100 m – 200 m anomaly and the deeper stronger offset anomaly at a depth of 400 m – 500 m (Figure 12).

The drill hole intersected a broad zone of intense shearing which contained abundant quartz veining but little mineralization evidenced by minor disseminated sulphide containing low levels of gold.

Significant intersections in this hole were as follows: TDD0001: 0.53 g/t Au over 1.00 m from 82.00 m, and 0.85 g/t Au over 1.95 m from 162.70 m (Tembo Gold Corp., June 2014).

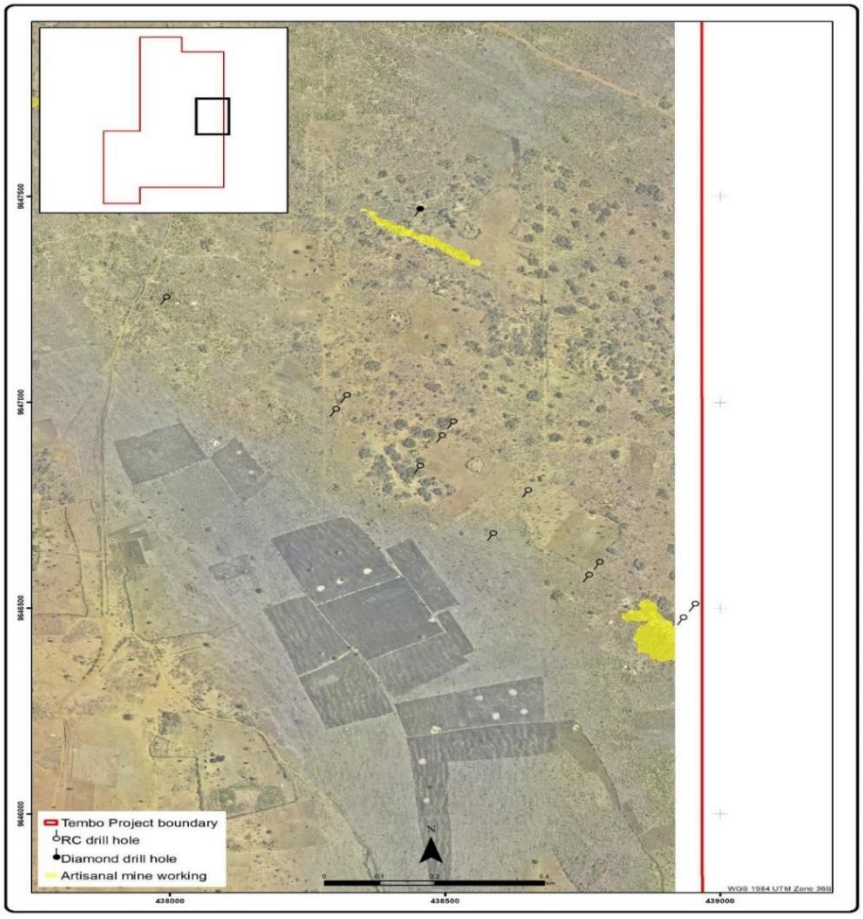

Figure 12: Drilling program on Buly / Iyenz

Ngula 2

Five DD holes were completed (1,836 m) but returned no significant results (Figure 13).

Structural DD holes failed to intersect the high-grade mineralization being exploited by artisanal miners.

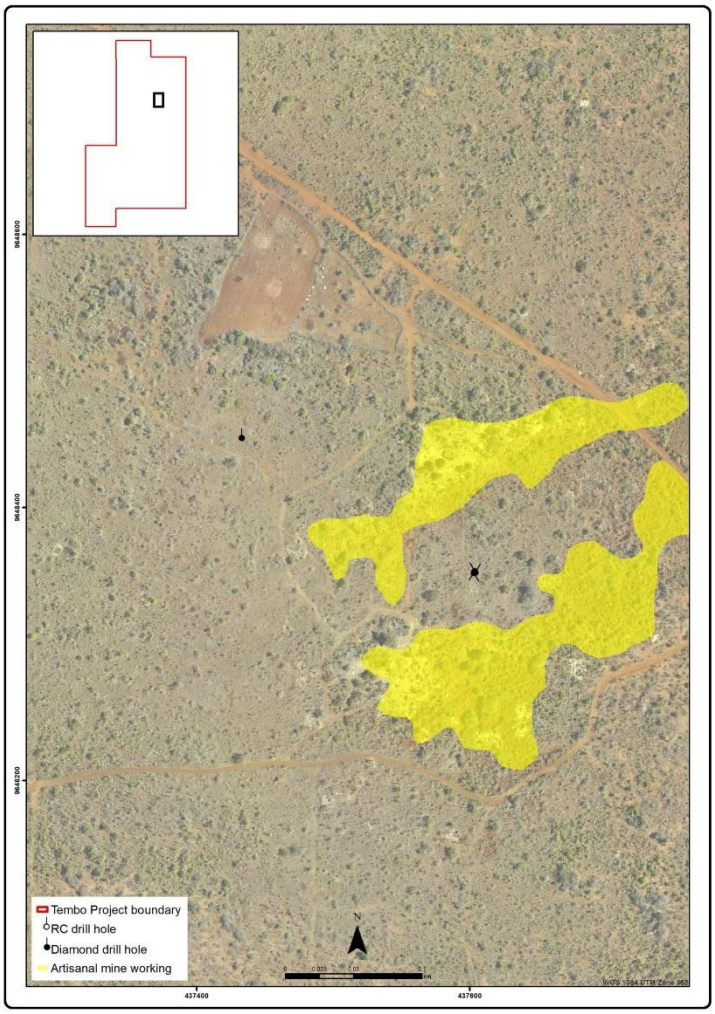

Figure 13: Drilling program on Ngula 2

2022 Drilling Program (Phase 2)

A US$3,500,000, DD program of 7,000 m commenced in June 2022 and is projected to be completed during Q1 of 2023. Bamboo Rock has been contracted for the current phase of the drilling program.

An initial 13 drill holes, comprising approximately 2,280 m of drilling, have been planned at previously drilled targets, i.e. Ngula 1, Mgusu, Nyakagwe East, and Nyakagwe Village, and have been sited parallel to and or offset from well-mineralized historical drill holes (Table 3 and Figure 14).

Table 3: Initial drill holes planned for Phase 2 drilling program

Planned DH ID	Target	Priority	Comments
NG10001	Ngula 1	1	Twin of RC0016 which was a twin of TDD0054
NG10002	Ngula 1	1	Twin of TDD0041 which had a good intersection
NG10003	Ngula 1	1	Planned to determine the dip of the mineralized zone intersected in TDD0004
NG10004	Ngula 1	5	Testing TDD004 from other direction. This hole twins TRC0001
NYE0001	Nyakagwe East	4	Testing DD0001 and IRNPRC1, both layers in one hole
NYE0002	Nyakagwe East	4	Testing the deep zone in TDD0074 and the shallow zone in TDD0070
NYE0003	Nyakagwe East	4	Testing the same as above but with a shallower intersection
MG0001	Mgusu	4	Testing RC hole IRKGRC1
MG0002	Mgusu	3	Testing /on strike of TRC0423
NYV0001	Nyakagwe Village	2	Testing the excellent intersection in TDD0115 and the zone in TRC0562
NYV0002	Nyakagwe Village	2	Between TDD0109 and TRC0562
NYV0003	Nyakagwe Village	2	On strike from TDD0115 and TDD0109 intersections
NYV0004	Nyakagwe Village	2	On strike from TRC0562 intersection

Drilling on Ngula 1 will target previous anomalous gold analytical results, and aims to provide more detailed structural and grade distribution information ultimately enabling a targeted resource drilling program to follow. Four drill holes (970 m) is planned.

The Nyakagwe East program will comprise 1,150 m of in-fill drilling, targeting drill holes with previous good results to allow a resource definition.

Further drilling is planned on Nyakagwe Village to test the extensions to the known mineralization along strike and down dip on the east-west and northeast structures and to close up the spacing in order to define a primary resource.

Preliminary drill holes are planned to test one or two of the 39 new targets identified by GoldSpot to identify and define structure and confirm the potential for, or presence of gold mineralization.

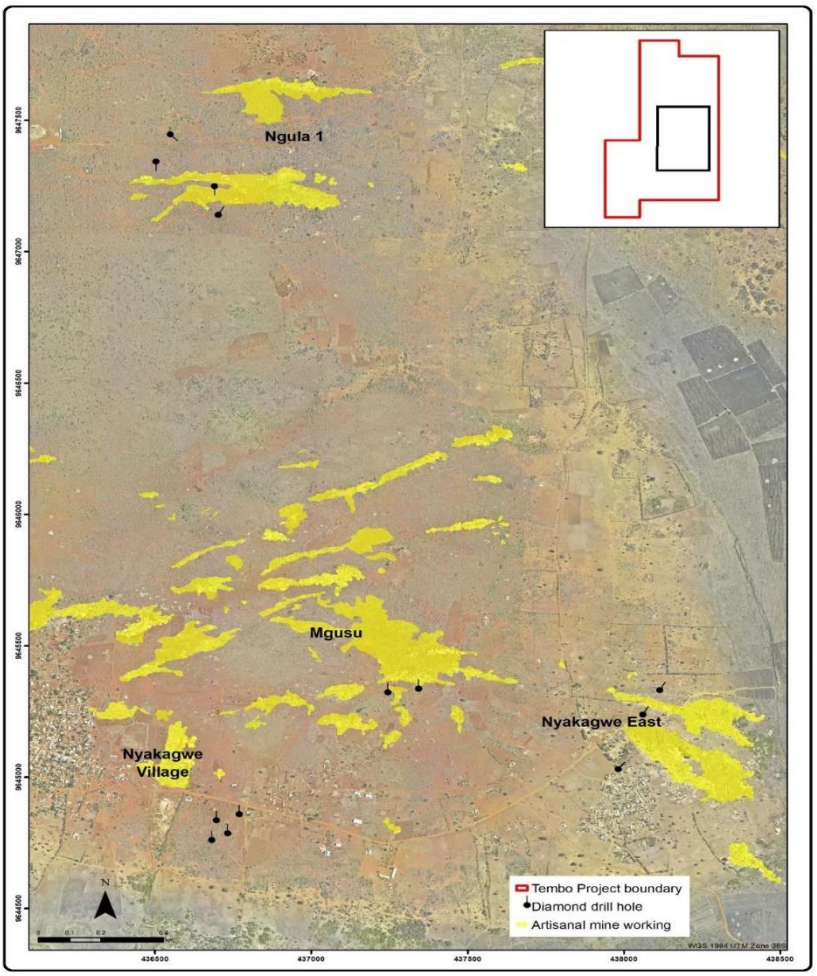

Figure 14: Phase 2 drilling program

Sampling, Analysis and Data Verification

2011 – 2014 Exploration Program

The standard operating procedures for sample preparation, analyses and security were implemented by The Mineral Corporation and the Tembo Project exploration team for the Phase 1 Drilling.

During the drilling, a Tembo Project technician, supervised by The Mineral Corporation or Tembo Project geologist, was at the drill rig at all times.

Diamond Core Sampling Methods

Core was orientated with a Reflex ACT orientation instrument by the drilling staff and an orientation line was drawn along the top length of the core. The oriented core was placed in pre-labelled metal trays where the individual pieces were fitted together and inspected to verify continuity both within and between runs. Small crosses marked on the core indicated where fit could not be established.

Drilling runs were measured and reconciled with the core-block depths to reflect the accurate depth along the core. Core recovery was determined and zones of core loss were indicated on the core boxes.

Following the reconciliation of core-block depths and the previous run-depth marks, correct meter marks were inscribed on the core using black marker pens. These marks constituted the official depths for core logging and sampling purposes.

The core trays were transported from the drill site to the core yard by Tembo Project staff where the core was inspected by geologists to confirm core continuity.

Sample intervals were determined by the geologist and marked on the core. The core was halved lengthways with a diamond core saw. These sample intervals and sample numbers were marked on both halves.

Samples commonly measured 1 m in length. Over mineralized zones and structurally prospective zones sampling lengths were reduced to encompass that.

The half of the core that was submitted to the laboratory was placed in a plastic bag with a unique sample ticket stapled to the inside lip of the bag and then securely sealed by staples. The sample bags were laid out in sequence to avoid omissions of samples in the laboratory submission forms, and certified reference material (blanks and standards) inserted into the sample stream. The sample numbers were entered into a register stored at the Tembo Project site office.

The sample bags were placed into labelled hessian bags and secured with cable ties and stored in a locked shipping container until transportation to the laboratory.

Reverse Circulation Sampling Methods

The process of sample collection was overseen by a Tembo Project technician who was on site at all times. One-meter intervals were marked on the core barrels to guide drillers as to sample lengths.

Samples were collected for every meter of drilling in pre-labelled plastic bags. The bag was only removed from the cyclone once blow-out was complete.

Each sample was weighed to determine drilling recovery. Not all reverse circulation rigs had a riffle splitter attached to the cyclone. In that case, the sample (~30 to 40 kg) was passed through a three- tier riffle splitter to obtain homogeneity of the sample before its first split.

The sample was passed through the three-tier riffle splitter a second time to produce a sample of approximately 1.2 kg. That portion of the riffled sample was then passed through a two-tier riffle splitter twice to obtain a nominal 300 g sample. The splitters were thoroughly cleaned with compressed air between samples.

Three consecutive primary sample splits were combined into one single 3 m composite. The composite samples were placed into a plastic bag with a unique sample ticket stapled to the inside lip of the bag and securely sealed by staples.

The sample bags were accompanied from the drill site to the office by the Tembo Project technician.

The remaining portion of the bulk sample was stored at the drill site until no longer needed and then discarded.

While logging, any samples which are potentially mineralized in that they contained shearing, veining or sulphides were submitted for analysis as 1 m samples. If any 3 m composite samples returned anomalous gold values from the laboratory, the corresponding 1 m samples were submitted for analysis.

Certified reference material (blanks and standards) are inserted into the sample stream. The sample bags are sealed in large hessian bags and kept in a locked shipping container until transportation to the laboratory.

Sample Storage

Diamond core, both unsampled and the half of the core remaining after sampling, was stored in metal core boxes in the core yard. It is recommended that the core yard be fenced to prevent pilfering of core.

Representative RC samples were collected and stored in labelled chip trays. The trays were stored in a locked shipping container.

All pulps were returned from SGS and stored in a locked shipping container.

SGS Laboratory

RC chips and DD core samples were submitted to the SGS laboratory in Mwanza for gold by fire assay analytical analysis. SGS in Tanzania is an affiliate company of SGS Group. SGS Mwanza is ISO17025:2005 accredited by SANAS of RSA (number T0470) and is independent of Tembo. A visit was paid to the laboratory by The Mineral Corporation during the Phase 1 Drilling to assess sample preparation and security processes.

Sample Preparation

The sample preparation was as follows:

- samples were received with accompanying submission forms at the laboratory facility and sorted for preparation;
- samples were transferred into clean stainless-steel trays placed on trolleys and dried at 105°C;
- samples were crushed with a jaw crusher and reduced in size until 75% of the sample passed through a 2 mm screen;
- a sub-sample was created for pulverizing. If this required splitting this was done using a table top Jones Riffle Splitter. Crushed duplicates were retained and stored;
- 800 g - 1,200 g of each dried sample was pulverized in a chrome steel ring and puck mill so that 85% passed through a 75 µ screen;
- the pulp was mat rolled onto a grid and random scooped portions totaling ~250 g were collected into envelopes. Pulp duplicates were retained and stored;
- crush and pulp quality were checked by screening every 20 samples. Remedial action was taken when failure occurred;
- compressed air was used for cleaning equipment in between samples and a barren quartzite flush was pulverized after every 20 samples; and
- internal QAQC included portions of the pulverized silica cleaning material labelled as "samples preparation blanks" for every 20th sample as well as laboratory blanks and duplicated pulps. Additionally, every 50th sample was taken at splitting stage and treated from that point as an individual sample as a crush duplicate.

Sample Analysis

The analysis methodology followed was as follows:

- the sample was weighed to 30g – 50 g using a tared and regularly calibrated digital laboratory scale and captured automatically (minimizing transcription input or other errors) and digitally into the LIMS . Standards blanks and duplicates were inserted at this stage. CuSO4 was added to selected samples to ensure sequential arrangement was maintained;
- the sample was mixed with a flux in a ratio of 1:3.5 and additives added depending on the matrix of the sample;
- fusion was carried out in a refractive crucible at 1,100 °C for 50-60 minutes;
- slags were knocked from the lead button and placed in a pre-heated cupel;
- the button was oxidized at a temperature of ~950 °C for an hour in a cupellation furnace; and
- the "prill" was digested with aqua regia at 80 °C in a test tube with distilled water mixed for Atomic Absorption Spectrometer elemental determination on LIMS at which point results were automatically captured into LIMS for concentration calculations (minimizing transcription input or other errors).

Quality Control Measures

A stringent quality assurance and quality control ("**QAQC** ") practice was applied to all sample batches. A Certified Reference Material ("**CRM**") standard was inserted every 20th sample, alternating with a known blank or blank standard every other 20th sample. All sample pulps with assays greater than 0.5 g/t Au were re-assayed. In addition, the laboratory adhered to an internal QAQC procedure including standard samples and repeats.

A Chain of Custody protocol for the handling of samples from the Tembo Project to the laboratory was rigorously followed. The samples were driven to the SGS Laboratory in Mwanza by a Tembo Project driver and accompanied by a senior member of The Mineral Corporation or Tembo Project.

Table 4 contains a summary of the QAQC completed at the handover of the Tembo Project from The Mineral Corporation to the Tembo Project technical team.

Sampling information in the SABLE database, along with communication with the Tembo Project technical team confirmed that the above procedures were continued after the handover, and the Authors consider the overall adequacy of sample preparation, security and analytical procedures to be acceptable.

However, not all the laboratory raw assay information was available to the Authors and as a consequence, could not confirm analytical accuracy and precision. For the purposes of the Technical Report, the Phase 1 Drilling assays captured in the SABLE database were exported and supplemented with sampling information from the Tembo Project backup server. A high level QAQC exercise was conducted on the blank, field standard and field duplicate samples to determine the level of assurance that can be placed on the analytical information in the Tembo Project database. Samples without associated assay results or CRM information were excluded. Table 5 contains a summary of the samples used, which is a subset of the drilling data and is not necessarily representative of all the QAQC samples inserted into the sampling stream.

Due to the numerous QAQC failures as outlined in the sections below, there is limited confidence in the data for the second part of the drilling program. It is recommended that the raw data from the laboratory be interrogated to determine the analytical accuracy and precision. It is also recommended that the database be reviewed to determine whether it accurately reflects the information received from the laboratory.

Table 4: Summary of data used in 2012

	RC & DD	% of Total Samples	
Number of Primary Samples	7,544	100	
Number of Field Blanks	615	8.15	
Number of Field Standards	584	7.74	
Number of Laboratory Repeats	505	6.69	Excluding Standards Assays
Number of Field Repeats	74	0.98	
Total QC Samples	1,778	23.57	
Total Samples	9,322		

Table 5: Summary of samples from Phase 1 Drilling data used in the QAQC exercise

	RC & DD	% of Total Samples
Number of Primary Samples	18,162	
Number of Field Blanks	990	5.45
Number of Field Standards	991	5.46
Number of Field Repeats	156	0.86
Total QC Samples	2,137	
Total Samples	20,299	

During the management of the exploration program, The Mineral Corporation analyzed comparative results by error deviation percentage and mean deviation percentage charts for standard and duplicate analytical results respectively, as a sense of proportion is gained from the differences. For consistency, the Authors have adhered to that convention.

Standards results were compared with the certified preferred values in the following formula:

% Deviation standard = 100 x (Analysed – Certified)/ Certified

where X is the element under consideration. The percentage difference was plotted against the batch number to give an estimate of the variation within individual batches.

Duplicate samples were treated in a similar way to standards. The formula used is:

% Mean Deviation = 100 x (Repeat – Sample)/ ((Repeat + Sample)/2)

"Sample" represents the primary sample and "Repeat" represents the repeat analysis of the primary sample pulp.

In this case the percentage difference was plotted against the concentration obtained for the first sample.

Blanks

Four types of blanks were included in this QAQC exercise: Mwanza blank, AuBlank42 from Rocklabs Ltd. and the AMIS0108 and AMIS0305 blanks.

The data shows that the majority of the results for the blanks are within acceptable limits of 0.01 ppm Au. The results from the Mwanza Blanks show considerable variation of assayed gold abundances above the lower detection limit of 0.01 ppm for the assay method and it is recommended that this blank not be used in future.

Standards

Eight standards were included in the QAQC exercise and are plotted as Percent Error Deviations against batch numbers (i.e. against time submitted to the laboratory).

Numerous major outliers were removed before plotting the graphs. Major outliers are usually the result of sample swaps either during field operations or in the laboratory. However, a significant number of the % Deviations fall outside the -10% and +10% range and therefore outside of industry norms.

It is recommended that the raw data from the laboratory be interrogated to determine the stability of the assay process.

Field Repeats

On completion of analyses, the laboratory returned all sample remnants and pulps to Tembo. Samples with assay values over 0.5 ppm Au were resubmitted with a different sample number to SGS as field repeats.

Three results at 93.3 ppm Au, 36.3 ppm Au and 28.8 ppm Au have been excluded from the plot in order to zoom in and better visualize the repeatability. A scatter in the Mean Deviation is observed up to approximately 5 ppm Au. However, the Mean Deviations mostly fall outside the 10 % to +10 % ranges. It is recommended that the raw data from the laboratory be interrogated to determine the repeatability of the assay process.

Laboratory Repeats

Assays of all samples returning 0.5 ppm Au and higher were automatically repeated by the laboratory.

Laboratory QAQC results were examined and flagged by SGS and if erroneous the entire batch was re-tested and the client notified of such an occurrence.

The Authors have not had sight of the laboratory repeats for the second half of the program. It is recommended that the analytical results from the laboratory be interrogated to determine the repeatability of the assay process.

Statement of Opinion on the Sample Preparation, Security and Analysis

The Authors consider the overall adequacy of sample preparation, security and analytical procedures to be acceptable. The analytical results fail the high level QAQC exercise performed by the Authors on the assays in the SABLE database. It is recommended that an in-depth QAQC exercise be completed for all the raw assays to provide confidence in the assay data.

Data Verification

The Author, N Pauls, completed a site inspection between 31 May 2022 – 3 June 2022 in order to determine the quality of the work performed during the 2011-2014 exploration program and gain information on the current exploration program.

During this visit, the following was completed:

- as all geological logging was done on paper forms, these were used to prepare a list of drillholes completed on the Tembo Project;
- this base list was compared to the Tembo Project technical team's working Excel spreadsheets to ascertain whether all the holes' information has been used for reporting purposes;
- a check of which drill holes had been captured in the SABLE database;
- around 10% of the hardcopy logging sheets were compared to the SABLE database entries;
- reviewed the information stored in the server backup;
- inspected the storage of the drill core, RC chips and pulps;
- reviewed and provided recommendations on the current exploration program;
- visited the drill site for the first two planned holes for the current program; and
- visited the artisanal working at Mwasabuka.

In addition, data verification included:

- inspection of digital folders to determine the information available for use in the Technical Report;
- review of specialist reports used in the Technical Report;
- inspection of the Tembo Project technical team's working spreadsheets and recalculation of all the intercepts included in the Technical Report; and
- a high level QAQC exercise on the blanks, field standards and field duplicates to determine the data quality.

The Authors consider the data to be adequate for the purposes of the Technical Report.

Mineral Processing and Metallurgical Testing

Thirty-two samples were provided to SGS South Africa (Pty) Ltd. for a gold deportment study. A 20 kg sample was taken across the width of each working face in safe and accessible artisanal shafts. No face mapping or geological control was applied and these samples were not representative of the in-situ mineralization, providing indicative results only.

This *Modified Gold Deportment Study* included metallurgical and mineralogical tests to gain an understanding of the nature and mode of occurrence of the gold in each composite sample. The study included:

- Au and S assays of 32 samples and composite creation;
- test work to determine the amenability of the ore to gravity recovery;
- grading analysis to determine the gold distribution across size fractions;
- Heavy Liquid Separation to determine the amount of free gold or gold in heavy particles such as sulphides;
- chemical analysis to determine the compositions of the ore and metallurgical test products;
- general mineralogical characterization of the ore by X-ray diffracation and QEMSCAN;
- identification and quantification of gold minerals including native gold, gold-tellurides etc.

in the gravity concentrate;
- exposure and mineral association analysis of the particulate gold grains in the gravity concentrate;
- grain size distribution of the gold grains in the gravity concentrate;
- test work to determine the gold recovery by direct cyanidation; and
- diagnostic leach test of the gravity tailings in order to determine the gold deportment in the gravity tails.

The study indicated that gold is well liberated and exposed. While gravity recovery plus direct cyanidation would be an effective recovery method, increased retention time may be needed to fully leach coarse gold particles. Gravity recovery would be followed by direct cyanidation of the gravity tails with lower retention times.

Diagnostic leach and direct cyanidation tests indicate expected Carbon in Leach recovery of 86.13%, 93.37% and 96.64% for the low medium and high-grade composites respectively. The tests indicate 1.21%, 2.21% and 0.13% refractory gold in the three composites.

Direct cyanidation of the head samples indicates high gold recovery in the medium and high-grade composites (94.7% and 98.9% respectively) whereas the low-grade composite has a leach recovery of 87.3%. Lower gold recovery for the latter is considered to be due to gold locked in silicate minerals.

It is too early to comment on whether any processing factors or deleterious elements could have a significant effect on economic extraction (N Pauls, A Goldsmith, 2012).

Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve estimates have been undertaken at the Tembo Project.

Recommended Exploration

Interpretation and Conclusions

Gold mineralization, as demonstrated by artisanal workings, historical work and Tembo's exploration, exists on the Tembo Project. The Phase 1 Drilling has shown the presence of significant gold mineralization in a number of structures on Ngulu 1, Nyakagwe East, Nyakagwe Village and Mgusu.

Project Potential

A number of targets have been identified through the Phase 1 Drilling, and the interpretative work completed by Nick Oliver and GoldSpot.

Follow up drilling at the above areas will target previous anomalous gold analytical results, and will endeavor to provide enhanced structural information and grade distribution knowledge with the aim of drilling out a resource in the future.

The Authors consider that the Tembo Project has been explored on the basis of sound technical merit and that that the current exploration areas have sufficient technical merit to justify the proposed program.

Project Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Tembo Project will be subject to all the hazards and risks

normally incidental to exploration, any of which could result in work stoppages, loss of and damage to property, and possible environmental damage.

There are extensive illegal artisanal operations on the Tembo Project. Through continuous security efforts, Tembo attempts to restrict the number of miners, and reports these illegal miners to the authorities for assistance in removing them.

Recommendations

A continued staged exploration program incorporating mapping, trenching and drilling is recommended for the Tembo Project to provide further structural, mineralization and grade information in preparation of a targeted resource drilling program. Trenching and geological mapping could run concurrently with the drill program.

In line with this recommendation, the current drilling program is projected to be completed during Q1 of 2023. The cost is budgeted at US$3,500,000.

The focus of this drilling is Ngula 1, Nyakagwe East, Nyakagwe Village, Ngula 1 East and Ngula 2.

At Ngula 1, a selection of drill holes with previous anomalous gold analytical results will be followed up with approximately 15 holes (2,475 m). The drilling aims to provide an accurate definition of the structural parameters of the mineralized zone to enable further targeted drilling to define the extent of mineralization and commence resource modeling.

A similar follow up is planned for Nyakagwe East with 21 DD holes (2,235 m), targeting drill holes with previous good results.

Seventeen holes (1,975 m) will test the extensions to the known mineralization along strike and down dip on the east-west and northeast structures and to close up the spacing in order to define a primary resource on Nyakagwe Village.

In addition, four drill holes (600 m) each is planned for Ngulu 1 East and Ngulu 2.

Prior to resource modeling, the Authors recommend:

- a thorough review of the information obtained through the 2012 – 2014 drilling program, including a comparison of all raw data against the SABLE database to ensure all information has been captured;
- repeat geological logging to standardize the nomenclature;
- where drill holes have been sampled but with no analytical information, pertinent samples should be submitted to the laboratory for testing;
- QAQC assays in the database be interrogated and corrected and the quality of the analytical data ascertained; and
- the SABLE database be updated with all revised and new information.

The Authors further suggest a LIDAR survey be flown to determine the current extent of the artisanal mining activity on the Project.

DIVIDENDS AND DISTRIBUTIONS

There is no restriction in the Company's constating documents that prevent the Company from paying dividends on the Common Shares. The Company has not declared any dividends during the three most

recently completed financial years and during the current financial year, and the Company does not foresee declaring any dividends in the near future. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors that the board of directors of the Company (the "**Board**"), in its sole discretion, may consider appropriate.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of common shares without par value (the "**Common Shares**").

Common Shares

As at the date of this AIF, there are 101,426,345 Common Shares issued and outstanding.

All Common Shares rank equally as to dividends, voting powers and participation in assets and in all other respects. The holders of Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. Each Common Share carries one vote per Common Share.

Subject to the provisions of the BCBCA and the Articles of the Company, the holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the Board from time-to-time may declare. Dividends may be paid in money, property or by issuing securities of the Company.

In the event of a liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, the holders of the Common Shares have the right to receive on a pro-rata basis all of the assets of the Company remaining after payment of all of the Company's liabilities.

No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment.

Convertible Securities

Stock Options

As of the date of this AIF, the Company has a total of 9,082,334 stock options issued and outstanding pursuant to the Company's stock option plan, each of which is exercisable into one Common Share, as set out in the table below:

Number of Options	Exercise Price	Issue Date	Expiry Date
5,650,000	$0.15	July 27, 2020	July 27, 2023
385,000	$0.20	July 27, 2020	July 27, 2023
1,550,334	$0.15	August 27, 2021	August 27, 2024
1,372,000	$0.185	September 1, 2021	September 1, 2024
125,000	$0.245	June 1, 2022	June 1, 2027

Holders of stock options of the Company have no claim to dividend rights, voting rights, rights upon dissolution or winding-up of the Company, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise), other than the right to exercise the stock options into Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are primarily traded on the Exchange, under the stock symbol "TEM".

The following table lists the monthly volume of trading and high and low prices, in Canadian dollars, for the Common Shares on the Exchange for each month during the most recently completed financial year ended December 31, 2021, and for the subsequent months ended after the financial year end and prior to the date of this AIF.

Monthly High and Low Share Prices and Volume

Month	High ($)	Low ($)	Volume
January 2021	0.17	0.135	1,668,067
February 2021	0.18	0.13	1,762,852
March 2021	0.16	0.11	638,419
April 2021	0.14	0.11	448,978
May 2021	0.175	0.1	1,622,565
June 2021	0.16	0.13	1,078,036
July 2021	0.16	0.12	727,334
August 2021	0.17	0.135	1,052,542
September 2021	0.235	0.165	3,938,587
October 2021	0.27	0.17	1,187,931
November 2021	0.3	0.235	1,052,159
December 2021	0.355	0.235	1,302,100
January 2022	0.27	0.23	317,556
February 2022	0.27	0.22	308,661
March 2022	0.27	0.225	507,959
April 2022	0.3	0.245	423,345
May 2022	0.285	0.225	524,003
June 2022	0.27	0.225	523,518
July 2022	0.23	0.18	55,000
August 1, 2022 to August 15, 2022	0.235	0.2	102,600

Prior Sales

Common Shares

The following table provides a list of Common Shares that were issued in the financial year ended December 31, 2021 up to the date of this AIF:

Number of Common Shares	Issue Price	Issue Date
666,700(1)	$0.15	July 22, 2021
10,500,000(1) (2)	$0.15	July 26, 2021
3,303,332(1)	$0.15	July 28, 2021
133,333(1)	$0.15	July 30, 2021
706,666(1)	$0.15	August 19, 2021
200,000(3)	$0.20	September 1, 2021
166,666(3)	$0.15	September 10, 2021
5,518,764(4)	$0.2718	April 21, 2022
740,000(1)	$0.27	June 29, 2022

(1) The Common Shares were issued pursuant to non-brokered private placements.
(2) 500,000 Common Shares were issued as finder's fees on a portion of the non-brokered private placement.
(3) The Common Shares were issued pursuant to the exercise of stock options of the Company.
(4) The Common Shares were issued pursuant to the Barrick Private Placement. See "*General Development of the Business – Three-Year History – Subsequent to the Financial Year Ended December 31, 2021*".

Stock Options

The following table provides a list of outstanding stock options of the Company, each of which is exercisable into one Common Share, that are outstanding and not listed or quoted on a marketplace, and were issued in the financial year ended December 31, 2021 up to the date of this AIF:

Number of Options	Exercise Price	Issue Date	Expiry Date
1,550,334	$0.15	August 27, 2021	August 27, 2024
1,372,000	$0.185	September 1, 2021	September 1, 2024
125,000	$0.245	June 1, 2022	June 1, 2027

ESCROWED SECURITIES

No securities of the Company are currently held in escrow, and no securities of the Company were held in escrow during the financial year ended December 31, 2021 and up to the date of this AIF.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers
As at August 15, 2022

Name, Current Position(s) with the Company, Province or State and Country of Residence(1)	Principal Occupation during the Past Five Years (1)	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled(1) (2)
David Scott(3) (4) President, Chief Executive Officer and Director *Dar es Salaam, Tanzania*	Geologist. President and Chief Executive Officer of the Company since July, 2011.	Since July 15, 2011	4,762,499 (4.70%)

Name, Current Position(s) with the Company, Province or State and Country of Residence[1]	Principal Occupation during the Past Five Years [1]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled[1] [2]
Simon Benstead[4] Chief Financial Officer, Vice-President Business Development and Director *Ontario, Canada*	Entrepreneur and investor. Chief Financial Officer and Vice-President Business Development of the Company since March, 2018; Vice President Institutional Equity Trading with Merrill Lynch from 1999 to 2004; and Managing Director Institutional Trading focused on resources with BMO Capital Markets from 2004 to 2008.	Since March 1, 2018	13,320,594 (13.13%)
Frank Högel[3][5] Director *Paraguay*	Asset Manager. President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002.	Since December 20, 2013	273,334 (0.27%)
Marc Cernovitch[3] [4] Director *Quebec, Canada*	Independent Consultant.	Since August 31, 2011	1,043,676 (1.03%)

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers.

(2) Percentages shown are based on 101,426,345 Common Shares issued and outstanding.

(3) Member of the Audit Committee.

(4) Member of the Barrick Relationship Committee, which was formed following the completion of the Barrick Transaction to manage the relationship between the Company and Barrick.

(5) Mr. Högel sits on the advisory board of Concept Capital Management Ltd., which holds an aggregate of 11,383,333 Common Shares.

As at the date hereof, all the directors and executive officers of the Company as a group beneficially own, control or direct, directly or indirectly, an aggregate of 19,400,103 Common Shares representing 19.13% of the Company's outstanding Common Shares.

The directors and executive officer of the Company have served in their respective capacities since their election or appointment and will serve until the next annual general meeting of the shareholders of the Company or until a successor is duly elected or appointed, as applicable, unless the position is vacated in accordance with the Articles of the Company and the BCBCA.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Company is, or within the 10 years before the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event

that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

The BCSC issued MCTOs on May 2, 2016, May 1, 2018, May 1, 2019 and June 16, 2020 against the Company, David Scott (President, Chief Executive Officer, and director of the Company), Simon Benstead (Chief Financial Officer, Vice-President Business Development and director of the Company) in respect of the MCTOs issued on May 1, 2018, May 1, 2019 and June 16, 2020 and Mark Cernovitch (director of the Company and previously Chief Financial Officer and Vice-President Business Development of the Company) in respect of the MCTO issued on May 2, 2016, to extend the filing deadline of the Company's annual financial statements, management discussion and analysis and executive certificates for the financial years ended December 31, 2019, 2018, 2017 and 2015. Following the filing of the requisite continuous disclosure documents, the MCTOs were revoked.

Marc Cernovitch is the Chairman and a director of Sendero Mining Corp. ("**Sendero**"). On May 11, 2015, Sendero was issued a cease trade order by the British Columbia Securities Commission for failing to file its comparative financial statements for its financial year ended December 31, 2014 and Form 51-102F1 – *Management's Discussion and Analysis* for the period ended December 31, 2014. As of the date of this AIF, trading in the shares of Sendero remains suspended

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of a director, executive officer or shareholder.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company.

Some of the directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of businesses and corporations, with a view to potential acquisitions of interests, on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Company. Certain directors and officers of the Company are, or may become, directors or officers of other companies. Generally, as a matter of practice, directors who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict.

Conflicts, if any, will be subject to the procedures and remedies under the BCBCA. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the BCBCA, the directors and officers of the Company are required to act honestly, in good faith and in the best interest of the Company. The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company relies upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

PROMOTERS

To the knowledge of the Company, no person or company has been within the two most recently completed financial years and to the date of this AIF, a person or company who would be considered a promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the most recently completed financial year, and as at of the date of this AIF, there are no legal proceedings outstanding, threatened or pending, by or against the Company or to which the Company is a party or to which its properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated that could become material to a purchaser of Common Shares.

The Company is not currently aware of any: (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during the last financial year and subsequent to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision; or (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the last financial year and subsequent to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, Common Shares carrying more than 10% of the voting rights attached to the Common Shares, nor an associate or affiliate (as defined in the *Securities Act* (British Columbia)) of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or during the current financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Company.

TRANSFER AGENT AND REGISTRARS

The registrar and transfer agent for the Common Shares is Alliance Trust Company with an address at #1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, the Company has entered into the following material contract since the beginning of the most recently completed financial year: the Barrick Agreement. See "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Sale of Non-Core Licenses and Concurrent Private Placement*" for a description of the Barrick Agreement.

INTERESTS OF EXPERTS

Name of Experts

The following are names of persons or companies that have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year end and subsequent to the date of this AIF and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

1. Information of a scientific and technical nature regarding the Tembo Project included in this AIF is excerpted or derived from the Technical Report. Noleen D. Pauls and Alan Goldsmith are the Authors of the Technical Report. The Authors have reviewed and approved the summary of the Technical Report contained in this AIF; and

2. Grant Thornton LLP, the Company's independent auditor, prepared an independent audit report dated May 2, 2022 in respect of the Company's audited financial statements for the financial years ended December 31, 2021 and 2020. Grant Thornton LLP has confirmed that they are independent of the Company in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

To the Company's knowledge, none of the experts named above hold, directly or indirectly, more than 1% of the Company's issued and outstanding Common Shares.

To the Company's knowledge, the experts named above did not have or receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared its respective reports, nor will such persons receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of their respective reports.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company to disclose certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company has a written charter (the "**Audit Committee Charter**") which sets out the duties and responsibilities of the Audit Committee. The text of the Company's Audit Committee Charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

At the present time, the Audit Committee is comprised of the following:

David Scott	Non-Independent (1)	Financially literate (2)
Frank Högel	Independent (1)	Financially literate (2)
Marc Cernovitch	Independent (1)	Financially literate (2)

(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment pursuant to NI 52-110. Mr. Scott is considered non-independent as a result of his position as President and Chief Executive Officer of the Company.

(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

David Scott – President, Chief Executive Officer and Director

Mr. Scott is the President and Chief Executive Officer of the Company since 2011. Mr. Scott has over 40 years of African exploration and mining experience with 23 years in Tanzania. Mr. Scott has served as Executive Director of Shanta Gold Limited, an AIM listed gold exploration and development company operating in Tanzania and as Technical Services Manager and Continuous Improvement Manager for Barrick Gold Corporation's Bulyanhulu Mine in Tanzania.

Frank Högel – Director

Mr. Högel is an asset manager actively involved in the financial evaluation of companies and convertible debenture structuring. He has also served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He sits on the advisory board of Concept Capital Management Ltd., an asset management company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements. Mr. Högel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

Marc Cernovitch – Director

Mr. Cernovitch is a business executive with extensive experience in the industry. He serves as a director and/or officer of, and as an advisor to, a number of public and private companies. Mr. Cernovitch has focused on corporate development, funding and building companies primarily in the resource and energy technology fields. Mr. Cernovitch studied Economics at McGill University in Montreal, Quebec, and has a strong background in corporate governance and finance.

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemptions in Subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member), Subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

The Company is relying on the exemption in Section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, other than as set out in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The following are the aggregate fees incurred by the Company for services provided by its external auditors during the financial years ended December 31, 2021 and December 31, 2020:

Nature of Services	Fees Billed by the Auditor During the Period Ended December 31, 2021	Fees Billed by the Auditor During the Period Ended December 31, 2020
Audit Fees (1)	$40,874	$28,000
Audit-Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All Other Fees (4)	Nil	Nil

Nature of Services	Fees Billed by the Auditor During the Period Ended December 31, 2021	Fees Billed by the Auditor During the Period Ended December 31, 2020
Total	**$40,874**	**$28,000**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees related to the preparation of the Company's tax returns.

(4) "All Other Fees" include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's Information Circular dated for the most recent annual meeting of shareholders that involved the election of directors filed on SEDAR at www.sedar.com. Additional financial information is provided in the Company's financial statements and Management's Discussion and Analysis for its most recently completed financial year, all of which are filed on SEDAR.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

TEMBO GOLD CORP.
(the "Company")

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements relating to financial reporting;
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. All of the members of the Committee must be "independent" and "financially literate" as such terms are defined in Multilateral Instrument 52-110 "Audit Committees" (the "**Instrument**"), subject to the exemptions provided in the Instrument. The quorum for a meeting of the Committee is a majority of the members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("**GAAP**"). Management is also responsible for establishing internal controls and procedures for maintaining the appropriate accounting and financial reporting principles and policies designed to ensure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board, the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor, the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

11. Establish and review the Company's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of the Instrument, relevant legislation and the articles of the Company.