

TEMBO GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2023

This discussion and analysis of financial position and results of operations is prepared as at August 29, 2023, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2023 of Tembo Gold Corp. ("Tembo" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth and to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its annual information form, technical reports, management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com or the Company's website at www.tembogold.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

The Company is currently a reporting issuer in British Columbia, Alberta and Ontario. The Company's shares trade on the TSX Venture Exchange ("TSXV") under the symbol "TEM", Frankfurt Exchange under the symbol "T23" and on the OTC Venture Market ("OTCQB") under the symbol "TBGPF". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

Tembo is a junior mineral development 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 principal area is located in the Lake Victoria goldfield where extensive surface exploration has been carried out on the Tembo Project. The Company has not yet determined whether these properties contain economically recoverable ore reserves and Tembo is therefore still an exploration stage company.

The Company's main asset is the Tembo gold property (the "Tembo Project"). The Tembo Project originally consisted of 38 prospecting licences that were consolidated into seven prospecting licences located in northwest Tanzania. On December 7, 2021 the Company and Barrick Gold Corporation and Bulyanhulu Gold Mine Limited (collectively

“Barrick”) entered into an asset purchase agreement (the “Sale Transaction”) whereby the Company agreed to sell to Barrick six of its non-core prospecting licences (the “Non-core Licences”) in the Tembo Gold Project for an agreed amount of US \$6,000,000. On April 22, 2022 (the “Closing”) the Company closed on the Sale Transaction and received \$7,508,280 (US \$6,000,000) and paid legal and filing costs totalling \$38,279 and an advisory fee of \$300,000 associated with the Sale Transaction and, accordingly, recorded a gain on disposal of exploration and evaluation assets of \$1,115,959. The Company also paid \$2,241,074 (US \$1,790,882) for capital gains tax remitted to the Tanzanian government (collectively the “Disposition Net Proceeds”).

Barrick also agreed to conduct minimum exploration expenditures totalling US \$9,000,000 (the “Expenditure Commitment”) on the Non-core Licences over four years. Any underfunded exploration work commitment may be made up in the following years. In the event that the Expenditure Commitment is not funded by April 22, 2026, then Barrick must pay the Company the deficiency.

Barrick has also agreed to pay the Company contingent payments (“Contingent Payments”), totalling a maximum aggregate of US \$45,000,000 calculated on the inferred, indicated and measured gold mineral resources (“Mineral Resources”) identified on the non-core licences, as follows:

- (i) US \$20 per ounce for the initial 1,000,000 ounces of Mineral Resources;
- (ii) US \$10 per ounce for the second 1,000,000 ounces of Mineral Resources; and
- (iii) US \$5 per ounce for the remaining ounces of Mineral Resources,

The Company has deposited \$692,273 (US \$522,865) in escrow in respect of taxes which may be paid in respect of any Contingent Payments received on or before April 22, 2027, after which any remaining deposit balance will be returned to the Company.

Concurrent with the closing of the Sale Transaction, the Company also completed a private placement (the “Barrick Private Placement”) and issued 5,518,764 common shares of the Company to Barrick at a fair value of \$0.27 per share, for \$1,500,000 cash.

Board of Directors and Management

As of the date of this MD&A the Company’s board of directors and officers are as follows:

David Scott	- Director, President and Chief Executive Officer (“CEO”)
Simon Benstead	- Director, Chief Financial Officer (“CFO”) and Vice-President Corporate Development
Marc Cernovitch	- Director
Frank Hogel	- Director
Nick DeMare	- Corporate Secretary

Proposed Acquisitions and Financings

Imwelo Gold Project and Financing

On August 9, 2023 the Company entered into a licence purchase agreement dated (the “Imwelo LP Agreement”) with Lake Victoria Gold Ltd. (“LVG”), a private Australian company and its Tanzanian subsidiary, Tanzoz Mineral Limited (“Tanzoz”), pursuant to which the Company will acquire (the “Imwelo Acquisition”), indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited, LVG’s Imwelo Gold Project (the “Imwelo Project”) in Tanzania. Tembo has also entered into a binding letter of intent dated August 8th, 2023 for a \$11,520,000 financing with Taifa Mining and Civils Limited and affiliates (“Taifa”), a prominent Tanzanian mining contracting firm.

The Imwelo Project

The Imwelo Project is a gold project located in northern Tanzania immediately to the west of Geita Gold Mine of AngloGold Ashanti. The Imwelo Project is held by Tanzoz. An updated pre-feasibility study (“PFS”) was completed in 2021 by Measured Group Pty Ltd of Australia, incorporating mine design, mine planning, scheduling, reserve estimation and costing. The Imwelo Project is held under a Tanzanian mining licence ML538/2015 and includes a primary mining licence PML2637, over which LVG has a right to acquire through a purchase agreement. The ML is

3.85km² and the PML is 8.5021ha. The Imwelo Project is subject to a 2% royalty to a previous owner. The ML is fully permitted for mine construction and production to commence. The Imwelo Project resource comprises seven mineralized locations that have been drilled and includes 42,000oz Au measured mineral resources at 3.15g/t, 95,700oz Au indicated mineral resources at 1.95g/t and 153,900oz inferred mineral resources at 1.53g/t for a total 291,600oz Au (the “Historical Resource Estimate”). Further information on the Historical Resource Estimate can be found below. The gold occurs as typical quartz vein shear hosted gold deposits suitable for open pit mining. The Imwelo Project ML provides ‘bluesky’ potential. Drilling to date has only been down to 80m below surface. A number of areas were not drilled as they were not accessible at the time, and extensions to the known mineralisation remain untested, both along strike and certainly downdip. The Company anticipates it may define a current mineral resource on the Imwelo Project and, eventually, mineral reserves that will allow expansion of production and extension of the mine life; however, there is no assurance that further exploration will result in the definition of current mineral resources or mineral reserves.

The Historical Resource Estimate is derived from a report entitled “Geology and Resource Estimate Report – Imwelo Project, Tanzania, Lake Victoria Gold Limited” dated May 31, 2017 (the “Report”) prepared by Measured Group Pty Ltd. The Historical Resource Estimate presented in the Report was carried out in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 Edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The Report includes the following Historical Resource Estimate:

Historical Mineral Resource Estimate

Classification	Cutoff Grade Au g /tonne	Tonnes	Gold Grade g/tonne	Ounce Gold
Measured	0.50g/t	414,000	3.15	42,000
Indicated	0.50g/t	1,530,300	1.95	95,700
Inferred	0.50g/t	2,781,500	1.56	153,900

(Source: MEASURED GROUP PTY LTD (MG) Geology and Resource Estimate Report – Imwelo Project,,Tanzania, Lake Victoria Gold Limited, May 2017)

The above noted Historical Resource Estimate dated May 31, 2017 is the last historical mineral resource estimate on the Imwelo Project and no more recent data is available to the Company. The Historical Resource Estimate is based on a detailed review completed by LVG and Measured Group Pty Ltd. of local conditions. It has incorporated LVG’s view of long-term metal prices, foreign exchange and cost assumptions, plus mining and metallurgy performance to select cut-off grades and physical mining parameters. The cut-off grade is based on a gold price of US\$1,500 and an 88% metallurgical recovery is assumed in the calculation of the cut-off grade.

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. The Company believes that the Historical Resource Estimate is relevant to an appraisal of the merits of the Imwelo Project and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimate. In order to verify the Historical Resource Estimate to a current mineral resource estimate, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a new technical report. Significant data compilation, drilling, sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Terms of the Imwelo Acquisition

Under the Imwelo LP Agreement, Tembo will acquire the Imwelo Project for consideration of \$5,500,000, consisting of approximately 23,600,000 common shares of Tembo (the “Tembo Shares”) at a deemed value of \$0.22 per share, plus approximately US \$221,000 cash.

LVG will be required to hold the Tembo Shares received as consideration for the Imwelo Acquisition in escrow in accordance with the share release conditions outlined below:

- 1/3 of shares released from escrow upon commercial production (as defined in the Imwelo LP Agreement) being achieved on the Imwelo Project;
- 1/3 of shares (1/2 of remaining shares) released 6 months after commercial production; and
- 1/3 of shares (all remaining shares) released 12 months after commercial production.

If commercial production is not achieved within 3 years of closing, the escrow shares will be released to LVG. During the escrow period, Tembo (or its nominee) will retain voting rights over the escrowed shares.

Conditions to closing of the Imwelo Acquisition include:

- satisfactory completion of due diligence by Tembo, acting reasonably;
- Tembo obtaining all necessary shareholder approvals to complete the Imwelo Acquisition;
- Tembo and LVG obtaining all required regulatory approvals, including in respect of the Fair Competition Act (*Tanzania*) and the TSX Venture Exchange (“**TSXV**”) to proceed with the Imwelo Acquisition;
- completion of the initial tranche of the Financings (see below); and
- other customary conditions precedent for a transaction of this nature.

Following the completion of the Imwelo Acquisition, a nominee of LVG will be added to Tembo’s Board of Directors and Seth Dickinson will be offered the role of Chief Operating Officer of Tembo.

Closing of the Imwelo Acquisition is expected to be completed by December, 2023.

The Imwelo Acquisition constitutes a “Fundamental Acquisition” under the policies of the TSXV, and is subject to TSXV acceptance. All Tembo Shares issued pursuant to the Acquisition will be subject to a 4 month hold period from the date of issuance under applicable Canadian securities laws. The Imwelo Acquisition is an arm’s length transaction and no finder’s fees are payable.

Financings

In conjunction with the Imwelo Acquisition, Tembo has entered into a binding letter of intent (“LOI”) with Taifa for a financing commitment of \$11,520,000 (48,000,000 shares) (the “Financings”) by Taifa or its affiliates. Taifa, owned by Tanzanian tycoon Rostam Aziz, was founded in 1987 as a civils and earth-moving operation in Mbeya, Tanzania. It has since grown into the largest locally-owned civils and mining contracting business in Tanzania with prominent companies such as Petra, De Beers, Barrick, and AngloGold Ashanti as partners. The agreement with Taifa reinforces Taifa’s growing influence in Tanzania’s mining sector and provides Tembo with a local partner with extensive mining expertise. Under the terms of the LOI, Taifa’s investment will take place in three stages, as follows:

- Prior to completion of the Imwelo Acquisition, Taifa will initially subscribe for 16,000,000 shares of Tembo at \$0.22 per share for gross proceeds of \$3,520,000. On closing of this initial investment, Tembo will enter into a mining services contract with Taifa outlining conditions upon which Taifa will provide mining services work for the Imwelo Project. Such services will be provided on industry competitive terms. Taifa will obtain the right to nominate one member to the Tembo Board of Directors.
- Upon completion of final engineering and closing of the Imwelo Acquisition, Taifa will have 20 days to complete a second private placement of 16,000,000 units (“Units”) at a price of \$0.24 per Unit (subject to TSXV pricing rules) for gross proceeds of \$3,840,000. Each Unit will consist of one common share of Tembo and one warrant (“Warrant”) exercisable to purchase one additional common share of Tembo for two years at a price of \$0.26 per share. On closing of this investment, Tembo will enter into an additional mining

services contract with Taifa pursuant to which Taifa will provide mining services for the Company's Tembo Project. Such services will be provided on industry competitive terms.

- On the date that is six months after Tembo breaks ground on the Imwelo Project, Taifa will have 20 days to exercise the Warrants which will result in the issuance of an additional 16,000,000 shares of Tembo for gross proceeds to Tembo of \$4,160,000. On closing of this investment, Tembo will enter into a third mining services contract with Taifa outlining conditions upon which Taifa will provide mining services for the Tembo projects including all future projects. Such services will be provided on industry competitive terms.

Tembo intends to use the proceeds from the initial Financing for the Imwelo Acquisition and development of the Imwelo Project.

Tembo reserves the right to complete additional financings either before or after completion of the Imwelo Acquisition or the Financings. Terms of any additional financings will be disclosed by press release.

All securities of Tembo issued pursuant to the Financings will be subject to a 4 month hold period from the date of issuance under applicable Canadian securities laws.

The terms of all financings are subject to TSXV acceptance. The Financings will be arm's length transactions.

Capital Structure

Upon completion of the Imwelo Acquisition and the Financings, it is expected that Taifa will own approximately 27.1% of Tembo's outstanding shares on a partially diluted basis, and LVG or its shareholders will own approximately 13.3%.

The Dora Project

On August 28, 2023 the Company entered into a license purchase agreement (the "Dora Agreement") with an arm's length private Tanzanian citizen, pursuant to which the Company will acquire (the "Dora Acquisition") the Dora Gold Project (the "Dora Project") in Tanzania.

The Dora Project (PL11953/2022 of 19km²) borders the Imwelo Mining License to the west, east and south. Exploration drilling by previous operators has identified a historical resource estimate containing indicated mineral resources of 90,800oz Au at a grade of 1.19 g/t and an inferred mineral resources of 424,310oz Au gold at a grade of 1.43 g/t, located in two zones (the "Historical Resource Estimate"). A number of targets remain to be tested. The Historical Resource Estimate is derived from a report entitled "Independent Competent Person's Report on the Imweru Gold Project, Tanzania - Mineral Resource Report" dated March 10, 2017 (the "Report") prepared by Minxcon (Pty) Ltd of South Africa. The Historical Resource Estimate presented in the Report was carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 Edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The Historical Resource Estimate was based on a preliminary economic assessment completed in 2014 on the Dora Project, which utilised a cut-off grade of 0.4 g/t, for an open pit scenario. A gold price of US \$1,469/oz, and a 90% plant recovery factor were applied in the calculation of the cut-off, with a 0% dilution factor. The Report includes the following Historical Resource Estimate:

The total combined Mineral Resources for the Dora Project as calculated by Minxcon as at March 10, 2017 are presented in the table below.

Combined Dora Mineral Resources Declared as at March 10, 2017

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
		Total	Mt	t/m ³	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1 060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1 764	56.71
East	Sulphide	Indicated	-	-	-	-	-
Total Indicated			2.367	2.70	1.19	2 824	90.80
Central	Laterite	Inferred	0.413	2.50	2.90	1 199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.615	2.89	1.18	8 952	287.83
East	Sulphide	Inferred	0.652	2.70	3.23	2 105	67.66
Total Inferred			9.240	2.72	1.43	13 197	424.31

Notes:

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit 0.4 g/t and Pay limit 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

The above noted Historical Resource Estimate is the last historical mineral resource estimate on the Dora Project and no more recent data is available to the Company.

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. The Company believes that the Historical Resource Estimate is relevant to an appraisal of the merits of the Dora Project and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimate. In order to verify the Historical Resource Estimate to a current mineral resource estimate, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a new technical report. Significant data compilation, drilling, sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Terms of the Dora Acquisition

The Dora Acquisition is an arm’s length transaction for cash consideration, and is considered an Exempt Transaction under the TSX Venture Exchange policies.

Conditions to the closing of the Dora Acquisition include:

- satisfactory search results regarding title to the Dora Project;
- approval of the Mining Commission (*Tanzania*) to proceed with the Acquisition, if applicable; and
- other customary conditions precedent for a transaction of this nature.

The Dora Acquisition is expected to be completed by November 30, 2023.

Exploration Activities

As of the date of this MD&A, the Company’s main asset is the one remaining licence of 32km² on the Tembo Project located in northwest Tanzania. The Company’s wholly owned subsidiary, Mineral Industry Promotion and Consulting Company Ltd. (“MIPCC”), is the sole owner of this licence. The project area is located directly northwest of and adjacent to Barrick Gold’s Bulyanhulu Mine. Through an agreement with a local company, Tembo is acquiring an

additional seven licences that will add ~3km² directly to the Tembo Project area in key areas, and ~10km² outside of the existing Tembo licence. Four of these are located within the Tembo subsidiary's existing PL boundary over areas previously held as primary mining licences by Tanzanian entities, and one PL lies to the north of Barrick's Bulyanhulu Mine exploration area acquired from Tembo. Letters of offer are awaited from the Mining Commission of the Ministry of Minerals (the "Commission"). Granting of the licences has been recommended by the Commission.

The Tembo Project is situated in the Lake Victoria goldfield in the prospective geological terrane of the Sukumaland greenstone belt, an Archean age succession of volcanic and sedimentary rocks that have been intruded by a variety of Archean granitic plutons as well as younger dolerite dykes and possible kimberlite intrusions. The geology that is host to Barrick's Bulyanhulu Mine trends directly into the Tembo Project area, including the main structures on which the Reef 1, Reef 2 and Reef 0 orebodies are developed.

On August 31, 2012, a NI 43-101 technical report on the Tembo Project, effective date July 31, 2012, was filed and on August 22, 2022, an update of this report titled "NI 43-101 Technical Report On The Tembo Gold Project, The United Republic Of Tanzania" with an effective date of June 2022 was filed on SEDAR and is available for viewing under Tembo's profile on www.sedar.com or the Company's website at www.tembogold.com.

The Technical Report recommends a continued staged exploration program incorporating mapping, trenching and drilling to provide further structural, mineralization and grade information to enable a targeted resource drilling program. Trenching and geological mapping could run concurrently with the drill program, evaluating the many remaining untested targets. It remains Tembo's goal to further expand drilling programs and define a resource.

Prior to 2009, high resolution airborne magnetics, extensive percussion rotary air blast drilling ("RAB") and surface soil sampling, mapping, and limited reverse circulation ("RC") and diamond drilling ("DD") was conducted and resulted in the definition of several target areas. During 2011 the earlier work was followed up by a light detection and ranging ("LiDAR") survey which provided a high-resolution colour ortho-photograph and digital elevation model allowing the location and extent of artisanal mining, both current and historical, to be determined and mapped. The historical work and the follow up allowed the initial target areas to be identified. The planning and design of an extensive targeted drilling program was prepared on seven target areas (Ngula 1, Ngula 2, Nyakagwe East, Nyakagwe Village, Buly, Mgusu, Iyenze), and drilling commenced in December 2011. A continued staged exploration program incorporating mapping, trenching and drilling is recommended for the Tembo Project to provide additional structural, mineralization and grade information to enable targeted resource drilling programs on the numerous targets. Trenching and geological mapping runs concurrently with the drilling programs. Drilling was carried out through 2012 and again in 2014, before the project was placed in care and maintenance, pending further financing.

During Q4/2020 the Company signed a cooperation agreement with GoldSpot Discoveries Corp. ("Goldspot"). In terms of this agreement GoldSpot applied the experience and knowledge of their team of multidisciplinary geoscientists and data scientists and artificial intelligence computing technology to re-interpret all available data within the Tembo licences and the goldfield area in proximity to the Tembo Project. GoldSpot has provided a final report and following the re-interpretation and study recommended favourable new targets and proposed follow-up work programs. These studies identified and prioritised 54 targets, of which 38 are located on the Company's single PL, and exploration planning and execution of the recommendations on these existing targets is ongoing.

No exploration activities were undertaken between August 2014 and June 2022 due to restrictions on financing available to greenfields gold exploration in Tanzania and elsewhere. As a result of the sale of non-core licences, to Barrick's subsidiary, Bulyanhulu Mine Limited, funding became available, and Tembo deployed a drill rig on the project in June 2022. A program totaling 7,500m was planned and approximately 5,400m was completed by the end of January 2023 when drilling was stopped, pending a further review of data and additional financing. The drilling has provided invaluable structural data to assist in the definition of the attitude of those structures controlling mineralization in previous well mineralized intersections. The Company has completed this review and a resource model has been commissioned on these targets. Once further funding is available, the strategy for the future project development will be initiated, comprising further drilling of these zones along dip and strike to enhance the resource quantum and classification. Systematic follow up of the GoldSpot study generated targets through a program of pitting, trenching and RAB drilling, if successful, will lead to RC and DD on those identified to host gold mineralization.

Tembo Project Drilling

2012	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	32	7952	4	1195	10	3746	0	0	6	1464	2	737	0	0	54	15094
RC	41	7623	0	0	20	2238	16	3001	11	1315	51	6735	0	0	139	20912
	73	15575	4	1195	30	5984	16	3001	17	2779	53	7472	0	0	193	36006

2014	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	3	1155	1	752	13	3178	0	0	9	1452			1	305	27	6843
RC															0	0
	3	1155	1	752	13	3178	0	0	9	1452	0	0	1	305	27	6843

2022	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	29	4658			2	405			4	667	0	0			35	5730
RC															0	0
2023									2	673						673
	29	4658	0	0	2	405	0	0	6	1340	0	0	0	0	37	6403

INCLUDES ABANDONED HOLES (151A, 159A, 171A/B)

TOTAL	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	64	13765	5	1947	25	7329	0	0	19	4257	2	737	1	305	116	28340
RC	41	7623	0	0	20	2238	16	3001	11	1315	51	6735	0	0	139	20912
	105	21388	5	1947	45	9567	16	3001	30	5571	53	7472	1	305	255	49252

Tembo Gold Drilling on the Tembo Gold Project to Date

An initial phased drilling program was designed for the project in 2011, comprising approximately 115 DD holes (27,500 meters) and 470 RC holes (60,000 meters). RC and DD commenced on Ngula 1 in January 2012, and a total of 196 holes were drilled on the targets to the end of 2012. Further drilling was conducted during 2014, the last field activity, and to date 42,849m has been completed, 81 DD holes totaling 21,937m, and 121 RC holes totaling 20,912m.

Due to market financing constraints, the drilling is undertaken in focused phases as available funding allows. All drill core is oriented using either a Reflex instrument or an orientation tool to facilitate structural logging and analysis.

Mineralization is associated with steep dipping shear structures hosting quartz veins, sulphides and associated alteration along three dominant structural directions, northwest-southeast, northeast-southwest and east-west.

All drill results may be found on the Company's website at www.tembogold.com and in Company News Releases.

Ngula 1

Prior to 2022, 36 DD holes totaling 9,107m and 41 RC drill holes totaling 7,623m were completed at Ngula 1 along a strike of approximately 600m. As of the date of this MD&A, a further twenty-three diamond drill holes have been completed at Ngula 1 and these have been logged and sample and all results have been announced. To date 105 holes (RC and DD) totaling 21,388m have been completed at Ngula 1.

The initial drilling targeted a southern and northern dominant set of east-west structures identified by artisanal workings and coincident magnetic lineaments, to intersect these structures at targeted vertical depth of 50 meters and 100 meters. All holes were extended to between 200 meters and 300 meters to intersect the interpreted second east-west structure and test for potential deeper sub-parallel structures. The drill holes were inclined at -60° either to the north or south to intersect these near vertical structures.

The recent 2022-2023 drill program followed up zones where wide widths with good grades were encountered in earlier drilling phases and was completed at the end of January 2023. The program provided more detailed structural and grade distribution information to enable better targeted resource drilling when undertaken. The recent 2022 Ngula 1 best results include:

- (i) TDD0153 - 3.55g/t Au over 3.11m from 44.25m;
- (ii) TDD0156 - 1.51g/t Au over 10.18m from 143.10m including 2.33g/t Au over 3.45m from 146.54m and 3.47g/t Au over 0.75m from 157.76m;
- (iii) TDD0157 - 4.95g/t Au over 1.67m from 120.12m;
- (iv) TDD0158 - 17.60g/t Au over 1.48m from 31.12m;
- (v) TDD0159 - 1.24g/t Au over 3.08m from 117.00m;
- (vi) TDD0160 - 5.22g/t Au over 1.93m from 107.18m, and 2.73g/t Au over 1.54m from 116.38m;
- (vii) TDD0161 - 1.64g/t Au over 3.07m from 54.43m;
- (viii) TDD0169 - 2.22g/t Au over 0.50m from 102.76m;
- (ix) TDD0172 - 4.14g/t Au over 3.85m from 118.49m;
- (x) TDD0174 - 19.90g/t Au over 0.45m from 39.55m;
- (xi) TDD0176 - 1.68g/t Au over 5.28m from 72.45m.

Nyakagwe East

Nyakagwe East is characterized by extensive artisanal mining with numerous shafts in excess of 20 meters in depth accessing a number of northwest striking quartz vein shears. Historic DD and RC programs returned significant gold intersections from at least two sub-parallel, northwest-southeast trending mineralized zones, each consisting of multiple structures. Twenty-five diamond drill holes (7,329m) and twenty RC drill holes (2,238m) have been completed to date.

In the Phase 1 program, the diamond drill 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 reverse circulation holes targeted the southeast and northwest projected extensions where there were no artisanal workings. The drilling identified up to 1,000 meters of potentially mineralized strike length. The mineralization along the northern structure on which the drilling focused appears to be open to the northwest (entering the Mgusu target area) and to the southeast (where RC drilling has been hampered by the presence of deep black cotton soils). The latter will be tested by means of diamond drilling during a future phase of drilling in the dry season. All diamond drill holes encountered gold mineralization along a primary structure with multiple other gold bearing structures identified in several holes at depth.

Follow up drilling was conducted in the 2014 drilling campaign and included in-fill drilling and deeper step-back boreholes testing lateral and vertical continuity and tenor of mineralization. A total of 3,178 meters comprising 13 DD holes were completed in the 2014 drilling program. Two follow-up drillholes were drilled in the 2022 program to define the structural controls and extend the known continuity of the mineralization. A total of 404m was completed. To date 45 drillholes have been completed totaling 9567m of RC and DD. Best results in the 2022 program were:

- (i) TDD0166 - 3.20g/t Au over 0.76m from 112.75;
- (ii) TDD0167 - in and 4.12g/t Au over 1.29m from 102.24.

Nyakagwe Village

The potential of the Nyakagwe Village target was initially indicated in 2011 by new artisanal mining activity located immediately to the east of the village in a corn land. These excavations exploited a previously unknown east-west trending set of steep south dipping quartz veins within shear zones. Within a year several shafts were sunk by the miners to access the high-grade, shear-hosted veins. Subsequently a large open pit was excavated to facilitate easier and deeper access. Mining by artisanal miners has subsequently stopped, possibly due to excessive water ingress.

Six drillholes totaling 1,341m of DD were drilled at Nyakagwe Village in the 2022-2023 program. To date 30 boreholes totaling 4,898m of DD and RC have been completed.

Significantly, the diamond drilling has intersected gold mineralization along a 600m strike, in the east-southeast west-northwest trending structures. Commonly at least six gold hosting structures are intersected in any section. The drilling identified a previously unknown northeast trending mineralized zone which is associated with a 1.8-kilometer-long magnetic lineament which trends through other small artisanal workings to the north. The mineralization along the structures is open ended in all directions. The shallow wide zones of mineralization encountered are interpreted

where the two directions of structure intersect. The RC drilling was drilled as a fence line to the north of the main east-west trending mineralized structures. The recent drilling has extended the known structures hosting gold a further 300m to the southeast, and the known strike is now 600m.

Where high grades are intersected these are associated with quartz veining and associated abundant pyrite mineralization and strong host rock alteration. The 2022-2023 program tested the extensions of the mineralization along strike and down dip on the east-south and northeast structures and closed the spacing to enable a resource determination and to assist in targeting future resource drilling.

A total of 2,000m of diamond drilling was planned and drilling commenced on this target in August 2022. By the time drilling was stopped in January 2023, 1,341m was completed. The latest drilling at Nyakagwe Village has returned the following results:

- (i) TDD0162 - 12.96g/t Au over 5.54m from 89.01m including 29.67g/t Au over 2.35m from 91.44m;
- (ii) TDD0163 - 5.76g/t Au over 1.22m from 105.97m and 37.43g/t Au over 0.30m from 115.72m;
- (iii) TDD0164 - 7.06g/t Au over 2.69m from 57.28m including 57.23g/t Au over 0.30m from 57.28m;
- (iv) TDD0165 - 1.35g/t Au over 31.07m from 34.00m,
- (v) TDD0177: 1.42g/t Au over 2.71m from 86.41m;
- (vi) TDD0178: 4.59g/t Au over 2.96m from 148.68m, 3.02 g/t Au over 0.44m from 160.12; 4.79g/t Au over 0.99m from 181.31m; 2.38g/t Au over 0.30m from 232.40m; and 1.79g/t Au over 2.00m from 243.00m.

Buly Trend/Iyenze/Ngula 2

The Buly/Iyenze target area was historically defined by scattered elevated gold grades in soil sampling and RC drilling. Abandoned artisanal workings are present within the target area. These targets are on the boundary of the Bulyanhulu Gold Mine license area and may be an extension of the prospective geology.

To date, a total of 16 RC scout holes (3,001 meters) have been drilled into the Iyenze structure, covering some 1,500 meters of strike on lines spaced at 200 meters intervals. No significant intersections were achieved and drilling was halted to focus on other higher potential targets.

The first borehole to be drilled by the Company along the Buly Trend (TDD0001) commenced in Q1/2014 and was completed at 305 meters during Q2/2014. A broad zone of intense shearing was intersected which locally contained abundant quartz veining but little mineralization evidenced by minor disseminated sulphide containing low levels of gold.

At Ngula 2 surface geological mapping and a review of the artisanal mining indicate the possibility of more than one trend, including the northwestern extension of the Buly Trend. An initial four diamond holes were completed (1,195 meters) but returned no significant results. An induced polarization geophysical survey was conducted in Q2/2014 over the Buly/Iyenze target areas and extended to cover the Ngula 2 target area to the northwest along the Buly Trend extension. This survey tested for chargeable and resistive horizons across a broad zone of greenstone lithologies within which the earlier airborne magnetic survey highlighted a number of weak to strong northwest trending zones interpreted as Buly parallel structural zones. Based on the results, hole TDD0002 was drilled to a depth of 752 meters without intersecting any significant mineralization.

New Targets

Following a target generation desktop study conducted by Tembo in conjunction with GoldSpot Discoveries Corp, 38 new targets have been identified and prioritized on the Tembo licence. Systematic surface exploration comprising pitting and trenching has commenced and initial RAB drilling, to test those returning positive results, will follow to confirm the potential for, or presence of gold mineralization.

Follow Up Drilling Program and Future Strategy

The follow-up drill holes in the 2022-2023 program confirmed the geological continuity of the mineralization, has provided structural data to better understand, interpret, and define the controls on, and the distribution of gold, the attitude and morphology of the mineralized zones, ultimately to enable a resource determination and assist in the planning of a future targeted resource drilling program to expand and upgrade the classification of such resource.

Summary of the 2022-23 Drilling Program Completed to January, 31, 2023

Ngula 1		Nyakagwe East		Nyakagwe Village		TOTAL
Drill Hole	Meters	Drill Hole	Meters	Drill Hole	Meters	Meters
TDD0150	149.30	TDD0166	125.60	TDD0162	131.60	
TDD0151A	116.40	TDD0167	279.10	TDD0163	140.47	
TDD0152	398.30			TDD0164	212.55	
TDD0153	122.25			TDD0165	182.80	
TDD0154	118.90			TDD0178	347.10	
TDD0155	410.70			TDD0177	326.30	
TDD0156	200.40					
TDD0157	140.50					
TDD0158	101.36					
TDD0159	170.20					
TDD0159A	101.40					
TDD0160	251.36					
TDD0161	113.50					
TDD0162	131.60					
TDD0163	140.47					
TDD0164	212.55					
TDD0165	182.80					
TDD0166	125.60					
TDD0167	279.10					
TDD0169	176.60					
TDD0170	299.50					
TDD0168	284.40					
TDD0171	0.00					
TDD0171A	51.40					
TDD0172	122.70					
TDD0173	50.50					
TDD0174	62.90					
TDD0175	53.40					
TDD0176	89.70					
Check total	4658		405		1341	6404

The recent drilling work program was completed at the end of January 2023. A resource estimate has been commissioned.

Quality Assurance / Quality Control (“QA/QC”)

A stringent QA/QC practice is applied to all sample batches. A Verified Reference Material standard is inserted every 20th sample, a known blank or blank standard every 20th sample and all samples with assays greater than 0.5g/t are re-assayed. 1% of all samples are submitted to an alternative laboratory for check analysis. In addition the laboratory adheres to an internal QA/QC procedure including standard samples and repeats and blanks inserted independently.

Widths represent drill intersection widths not corrected for borehole inclination and dip of the geological zone. True widths have not been determined. The borehole inclination of 60deg and sub vertical dip of the structures suggests that the true width will be approximately 86% of the intersected width.

Boreholes have not been drilled in numerical sequence and not all boreholes in a sequence have necessarily been drilled. Borehole numbers represent the original borehole identification assigned when planned.

No capping of high-grade values has been applied to the assay results.

Qualified Person

Mr. David Scott, Pr. Sci. Nat., President and CEO of the Company and Mr. Hendrik Meiring, Pr. Sci. Nat., are the Qualified Persons for the information contained in this MD&A and are Qualified Persons defined by National Instrument 43-101.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

Three Months Ended	Fiscal 2023		Fiscal 2022				Fiscal 2021	
	Jun 30 2023 \$	Mar 31 2023 \$	Dec 31 2022 \$	Sept 30 2022 \$	Jun 30 2022 \$	Mar 31 2022 \$	Dec 31 2021 \$	Sept 30 2021 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(496,469)	(439,057)	(690,590)	(477,919)	(597,490)	(428,130)	(537,832)	(936,930)
Other items	(412,608)	25	1,117,188	19,428	(1,052)	3,403	(23,452)	4,504
Income taxes	Nil	Nil	(2,241,074)	Nil	Nil	Nil	Nil	Nil
Net loss	(909,077)	(439,032)	(1,814,476)	(458,491)	(598,542)	(424,727)	(561,284)	(932,426)
Other comprehensive (loss) incomet	(119,273)	(5,181)	(116,373)	434,600	203,596	(1,812)	(28,975)	163,079
Comprehensive loss	(1,028,350)	(442,213)	(1,930,849)	(23,891)	(394,946)	(426,539)	(590,259)	(769,347)
Basic and diluted loss per share	(0.01)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	(476,309)	444,955	1,652,252	3,233,105	4,843,105	(405,713)	138,912	758,723
Total assets	5,977,252	6,656,345	7,184,044	8,988,794	8,737,347	7,324,937	7,584,971	8,202,818
Total long-term liabilities	(345,564)	(353,211)	(353,498)	(357,753)	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2023 Compared to Three Months Ended March 31, 2023

During the three months ended June 30, 2023 (“Q2”) the Company reported a net loss of \$909,077 compared to a net loss of \$439,032 for the three months ended March 31, 2023 (“Q1/2023”), an increase in loss of \$470,045 primarily attributed to the standstill agreement payments totalling \$432,548 made in Q2 while the Company was negotiating the terms to acquire the Imwelo Project.

Six Months Ended June 30, 2023 Compared to Six Months Ended June 30, 2022

During the six months ended June 30, 2023 (the “2023 period”) the Company reported a net loss of \$1,348,109 compared to a net loss of \$1,023,269 for the six months ended June 30, 2022 (the “2022 period”). The \$324,840 increase in loss was primarily attributed to the standstill agreement payments, totalling \$432,548, made in the 2023 period during negotiations to the Imwelo Agreement, which was partially offset by a \$91,991 decrease in general and administrative expenses. Specific general and administrative expenses of variance between the 2023 period and the 2022 period are as follows:

- (i) recognized share-based compensation of \$93,224 during the 2023 period compared to \$20,333 during 2022 period on the granting and/or vesting of share options;
- (ii) incurred \$235,981 for professional fees during the 2023 period compared to \$197,632 during the 2022 period;
- (iii) during the 2023 period the Company incurred corporate development expenses of \$8,067 compared to \$98,520 during the 2022 period. During the 2022 period the Company incurred costs for a number of market awareness programs. These activities were reduced considerably in the 2023 period;
- (iv) expensed \$294,480 in the 2023 period for executive management compensation for services provided by officers and directors of the Company compared to \$326,722 during the 2022 period. See also “Related Parties Disclosure”;
- (v) during the 2022 period the Company engaged an investor relations company to provide services and incurred \$81,168. There were no investor relations activities conducted in the 2023 period;
- (vi) during the 2022 period the Company incurred \$50,891 for website design compared to \$30,000 for the 2023 period. During the 2022 period the Company engaged a consultant to comprehensively redesign the Company’s website;

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue.

Financings

No financings were conducted during the 2023 period.

In April 2022 the Company completed the closing of the Sale Transaction and received net proceeds of \$5,016,796, as discussed in “Company Overview”. Concurrent with the Sale Transaction, the Company completed a private placement of 5,518,764 common shares of the Company to Barrick for \$1,500,000 cash. In addition, during the 2022 period the Company completed the first tranche of a non-brokered private placement financing and issued 740,000 common shares at \$0.27 per share for \$199,800. The proceeds from the private placements have been used for general working capital and project related costs.

Advances

The Company has received ongoing advances from directors and shareholders of the Company. The advances are non-interest bearing and due on demand. As at June 30, 2023 advances totalling \$51,000 (December 31, 2022 - \$44,000) remained outstanding.

Promissory Note

On April 20, 2022 the Company issued a promissory note (the “Promissory Note”) for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year on demand by Barrick and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the Contingent Payments made, but no later than April 22, 2025.

During the 2023 period the Company recorded interest expense of \$15,826 (2022 - \$2,618). As at June 30, 2023 \$31,749 (December 31, 2022 - \$16,570) was unpaid.

Exploration and Evaluation Assets

Exploration and evaluation activities incurred during fiscal 2022 and the six months ended June 30, 2023 are as follows:

	Total \$
Balance at December 31, 2021	<u>6,722,872</u>
Exploration costs:	
Assays	65,454
Camp costs	475,433
Drilling	1,270,437

	Total \$
Exploration site costs	263,917
Field transportation	34,284
Geological	78,492
Geophysical	17,273
Power generating costs	40,092
Technical services	<u>500,760</u>
	2,746,142
Disposition of non-core licences	<u>(5,762,462)</u>
Foreign exchange movement	<u>173,851</u>
Balance at December 31, 2022	<u>3,880,403</u>
Exploration costs:	
Assays	27,042
Camp costs	374,936
Drilling	77,762
Exploration site costs	104,970
Field transportation	17,179
Technical services	223,110
Travel	<u>17,741</u>
	<u>842,740</u>
Foreign exchange movement	<u>(100,832)</u>
Balance at June 30, 2023	<u>4,622,311</u>

Financial Condition / Capital Resources

As at June 30, 2023 the Company had a working capital deficit of \$476,309 and an accumulated deficit of \$61,193,018. The Company has not yet produced any revenues from its mineral interests and further funds will be required to fund existing levels of overhead and planned exploration expenditures over the course of the next twelve months. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. See also "Proposed Acquisitions and Financings".

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, advances payable, interest payable and promissory note payable. None of the Company's financial instruments are subsequently measured at fair value through profit and loss. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments.

In conducting its business, the principal risks and uncertainties faced by the Company are centralized around its mineral properties and the Company's efforts to explore and develop those properties. The Company relies on equity financing, accommodations from its service providers, advances from shareholders, sales of properties for its working capital requirement and to fund its exploration and drilling programs. There is no assurance that the Company will be able to raise funds through equity or debt or through entering into joint venture arrangements with other parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions external to the Company's ongoing business. See also "Proposed Acquisitions and Financings".

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. A detailed summary of the Company's critical accounting estimates is included in Note 3 to the December 31, 2022 annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies. A detailed summary of the Company's significant accounting policies is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (i) During the 2023 and 2022 period the following compensation and fees were incurred:

	2023 \$	2022 \$
David Scott - President, CEO and Director	128,894	122,365
Simon Benstead - CFO, VP Corp. Development and Director	101,043	95,739
Marc Cernovitch - Director	101,043	95,485
Frank Hoegel - Director	12,000	-
Nick DeMare - Corporate Secretary	16,175	13,133
	<u>359,160</u>	<u>326,722</u>

During the 2023 period the Company incurred the Company incurred \$359,160 (2022 - \$326,722) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$294,480 (2022 - \$326,722) to executive management compensation and capitalized \$64,680 (2022 - \$nil) to exploration and evaluation assets. As at June 30, 2023 \$449,366 (December 31, 2022 - \$215,759) remained unpaid.

During the 2023 period the Company also recorded share-based compensation of \$82,500 on the granting of share options to Mr. Benstead.

- (ii) The Company provides housing and office accommodation for Mr. Scott, the President in Tanzania. During the six months ended June 30, 2023 the Company incurred \$20,213 (2022 - \$19,192) to an arm's length party. As at June 30, 2023 \$19,860 (December 31, 2022 - \$13,488) remained unpaid

- (iii) During the 2023 period the Company incurred \$34,400 (2022 - \$40,100) for accounting and administration services provided by Chase Management Ltd., a private corporation owned by Mr. DeMare, the Corporate Secretary of the Company. As at June 30, 2023 \$19,300 (December 31, 2022 - \$3,000) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at August 29, 2023 there were 105,380,345 issued and outstanding common shares and 3,547,334 share options at exercise prices ranging from \$0.15 to \$0.25 per common share.