



TEMBO GOLD CORP

TSX-V: TEM

Investor Presentation

September 2012



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Cautionary Note

This presentation includes certain statements that may be deemed forward-looking. All statements in this presentation, other than statements of historical facts, that address future production, mineral resource or mineral reserve potential, results of exploration drilling, geological potential and continuity of geological features, exploitation activities and events or developments that the company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that actual results or developments may differ materially from those projected in the forward-looking statements.

Additional information with respect to exploration on the Tembo gold property can be found in the technical report entitled "Report on the Tembo Gold Project (pursuant to National Instrument 43-101 of the Canadian Securities Administrators) Geita District, Mwanza Region, United Republic of Tanzania", effectively dated October 30, 2011, as revised July 31, 2012 (the "Report.") The Report is available on the company's website and under its SEDAR profile at www.SEDAR.com.

The information contained in this presentation has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.



Tembo at a Glance

- **Highly Prospective Tanzanian Gold Asset**

- A 101km² contiguous area consisting of 33 active licences and 5 under application, adjacent to African Barrick's 14Moz Bulyanhulu Mine in the prolific Lake Victoria greenstone belt of Tanzania
- Significant initial drill results with best intercepts including:
 - TDD0004: 3.13 g/t Au over 25.89m including 8.87 g/t Au over 3.89m
 - TDD0005: 10.76 g/t Au over 4.00m, including 93.3 g/t Au over 0.38m
 - TDD0054: 8.17g/t over 11.05m from 116.95m
 - TRC0013: 16.10 g/t Au over 3.00m
 - TRC0423: 10.17g/t over 6m from 36.0m including 19.1g/t over 3m
- Currently over 1,600m of mineralized strike to depth of 150m at two project areas

- **High Quality Management Team**

- **CEO:** David Scott, formerly of Barrick Gold's subsidiary Kahama Mining Corporation, 32 years' experience, 13 years in Tanzania
- **Chairman:** Dave Anthony, former COO of African Barrick, 30 years experience, 10 years in Tanzania
- **BOD and Executive:** Strong, supportive and highly experienced and knowledgeable

- **Extensive Artisanal Activity**

- Over 2,000 artisanal miners, mining to depths in excess of 30m in over 100 active shafts
- Artisanal mining along a combined strike in excess of 10km along northwest (Bulyanhulu parallel), northeast and east-west structures
- Extracting high grades between 5 and 58 g/t material



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Capital Structure

Clean capital structure with limited shares outstanding and well funded

Capital Structure

TSX-V Symbol	TEM
Share Price (as at August 31, 2012)	\$0.76
52 Week Range	\$0.43 - 2.29
Issued and Outstanding	41,229,013
Fully Diluted	54,723,709
Market Capitalization	~\$31M
Working Capital (as at June 30, 2012)	~\$5M

Options and Warrants

Warrants	8,556,282
Options	4,084,000

Listings

TSX Venture	TEM
Frankfurt Stock Exchange	T23
OTCQX	TBGPF

Holders

Management & Founders	25%
49 North Resources	10%
BEC International	10%
Institutional	15%

Research Coverage/Watch List

Canaccord Genuity	Nicholas Campbell
Versant Partners	Rob Chang
Wolverton Securities	Rodney Stevens



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Historic and Recent Work

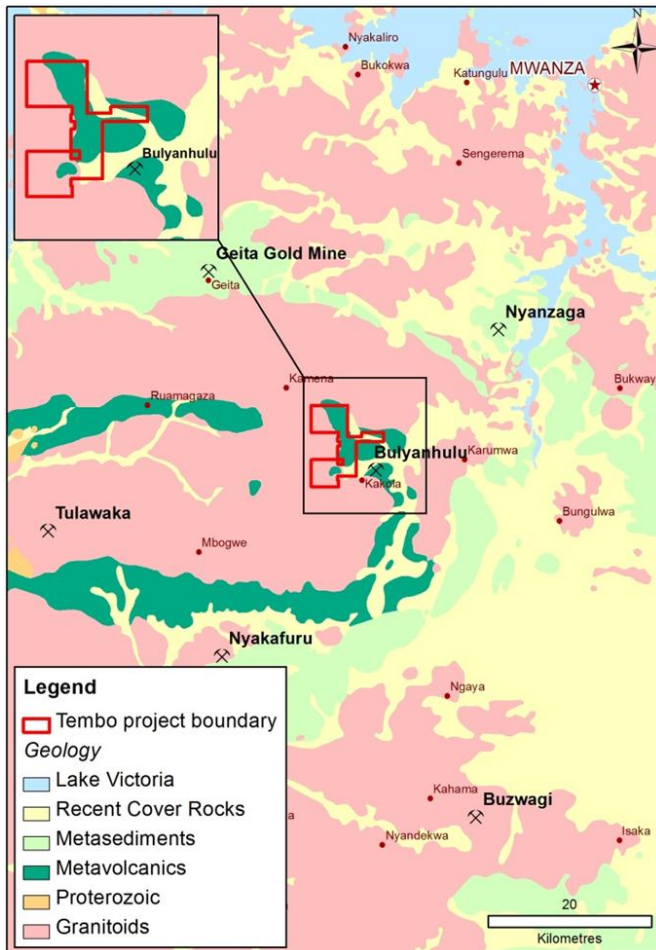
TEMBO GOLD PROJECT



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Lake Victoria Mining Camp

An established mining camp with several multi-million ounce gold deposits



- Six modern mining operations
- Significantly improved infrastructure
- Strong gold endowment
- Well understood geological granite greenstone terrane with parallels worldwide

Company	Mine	P&P (Moz)	Indicated (Moz)	Inferred (Moz)
African Barrick	Bulyanhulu	11.0	2.9	3.3
African Barrick	North Mara	2.8	1.8	3.7
African Barrick	Buzwagi	2.9	0.6	0.2
African Barrick	Nyanzaga	0.0	0.3	0.7
African Barrick	Golden Ridge	0.0	0.5	0.2
African Barrick	Tulawaka	0.1	0.1	0.0
AngloGold Ashanti	Geita	4.2	4.5	2.6
Resolute	Golden Pride	0.3	2.5	0.5
Resolute	Nyakafuru	0.0	0.5	0.5
Tanzanian Royalty	Buckreef	0.0	1.0	1.0
Total		21.4	14.7	12.7

Source: The Mining Almanac



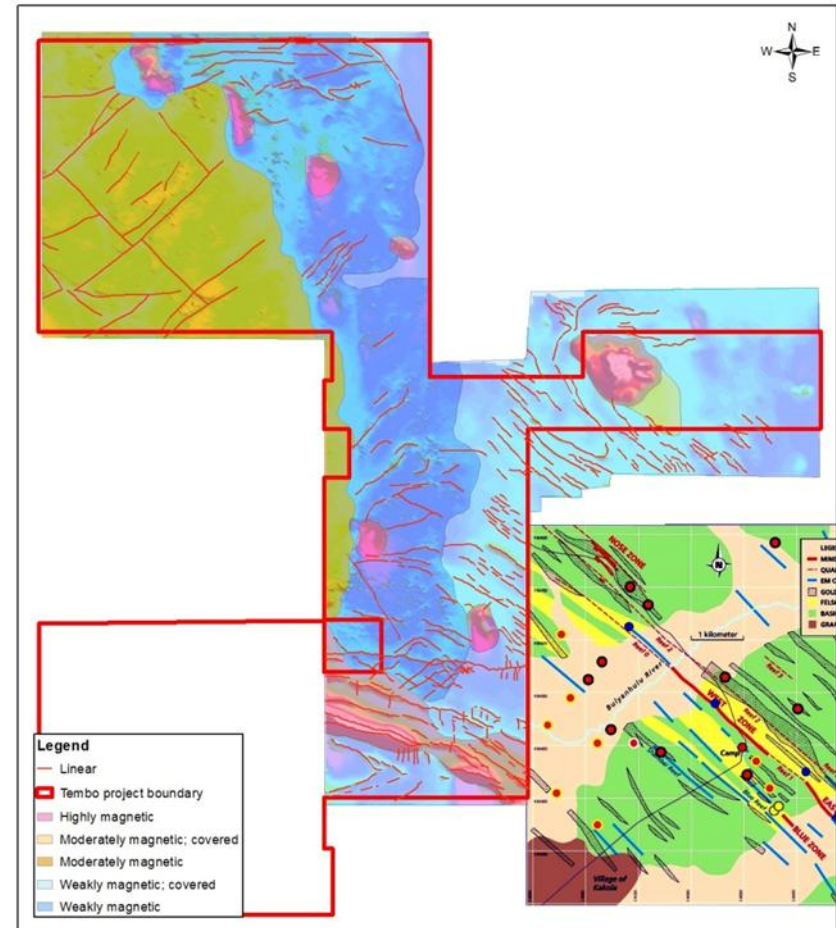
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The Tembo Project

101km² land package adjacent to African Barrick's 14Moz Bulyanhulu mine

- **Large contiguous ground holding**
 - 94km² active licence area and 7km² under application
- **Project credentials**
 - Historic exploration database with good results
 - >10km of extensively continuous artisanal workings with high grades correlate with magnetic lineaments
- **Adjacent and along strike of African Barrick's Bulyanhulu mine**
 - Bulyanhulu deposit, a 4km long, 2km deep, 2m wide, high-grade >11g/t
 - Geology and structure continuous onto Tembo
 - Proven and Probable 10.632Moz, Mineral Resource 3.018Moz, Inferred 3.210Moz

(African Barrick Gold Annual Report and Accounts 2011)





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Historical Exploration

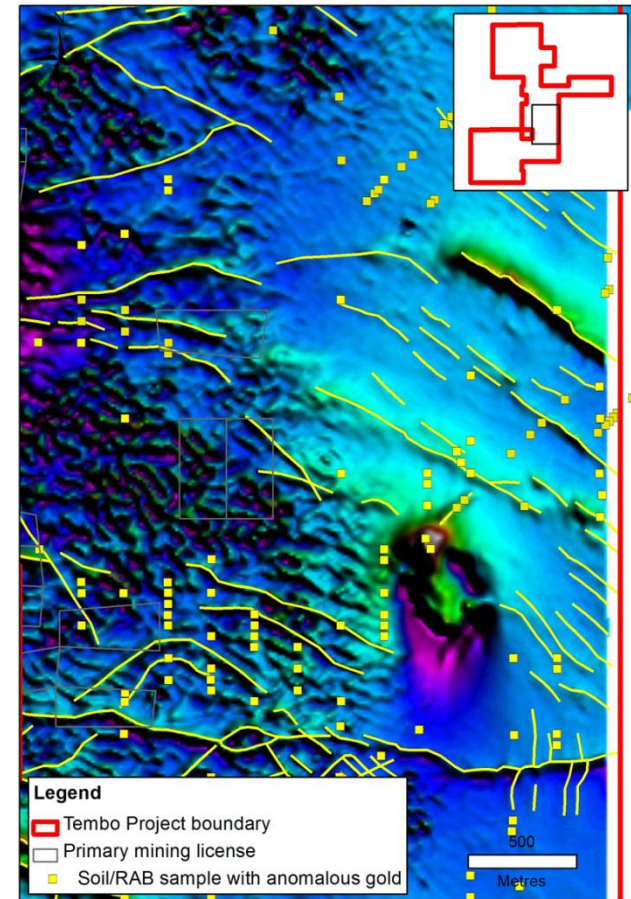
Primary exploration results suggest this highly prospective area is under-drilled

- **Airborne magnetics**

- Defines the extent of the greenstone geology that hosts gold mineralisation
- Confirms geological continuity with the area to the southeast
- Clearly defines magnetic structures corresponding to artisanal mining activity and Indicates ***there are >100km of potential structures***

- **Geochemistry**

- Soils, RAB/aircore, and pitting
- Widespread distribution of scattered anomalous gold values
- Transported cover up to 10m thick masks geology and precludes strong cohesive anomalies





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Artisanal Activity

Significant artisanal activity further confirms gold mineralization

- Over 2,000 artisanal miners operating over 100 active mine shafts
- More than 2,800 shafts located along Bulyanhulu parallel, east-west, and northwest trending structures
- Mining to depths generally in excess of 30m and reportedly as deep as 90m
- Milling on site, with grades ranging between 5 and 58 g/t





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Advancing The Project

WORK PROGRAM & RESULTS

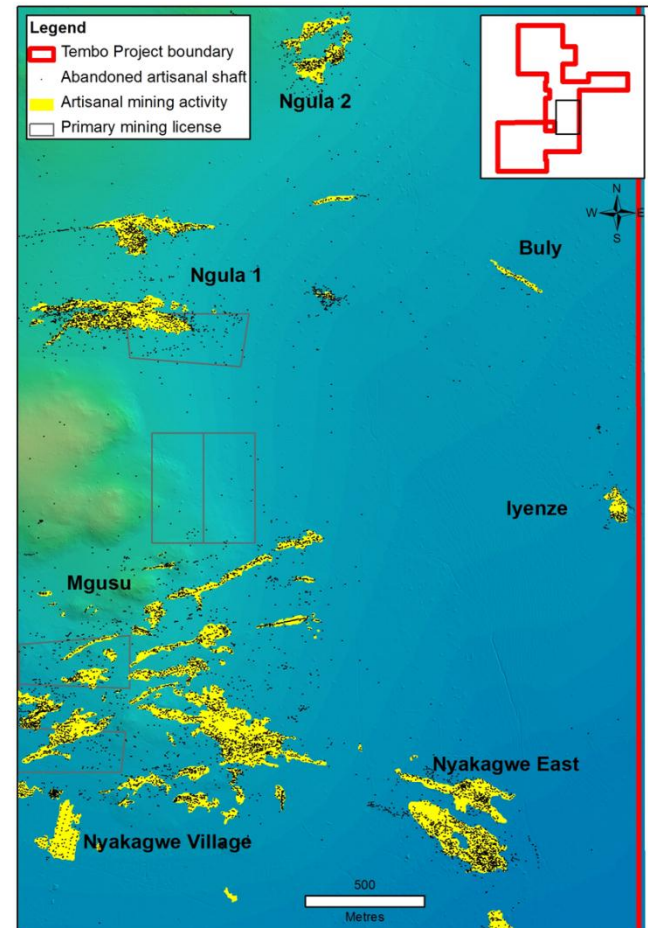


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LIDAR and Recent Field Mapping

2011 LIDAR survey identifies over 10km of artisanal mining zones

- **LIDAR survey and field mapping**
 - DTM and high resolution orthophoto identified numerous previously unrecorded areas of mining
 - Individual laterally continuous zones of mining shafts extend up to 2km in strike and for a total of >10km
 - The zones correspond to conjugate structures reflected in the magnetics
- **Artisanal mining**
 - Mineralized rock from artisanal pits consists predominantly of quartz vein and sheared meta-volcanic host with abundant evidence of sulphide
 - Grades ranging between 5 and 58g/t returned from artisanal face sampling



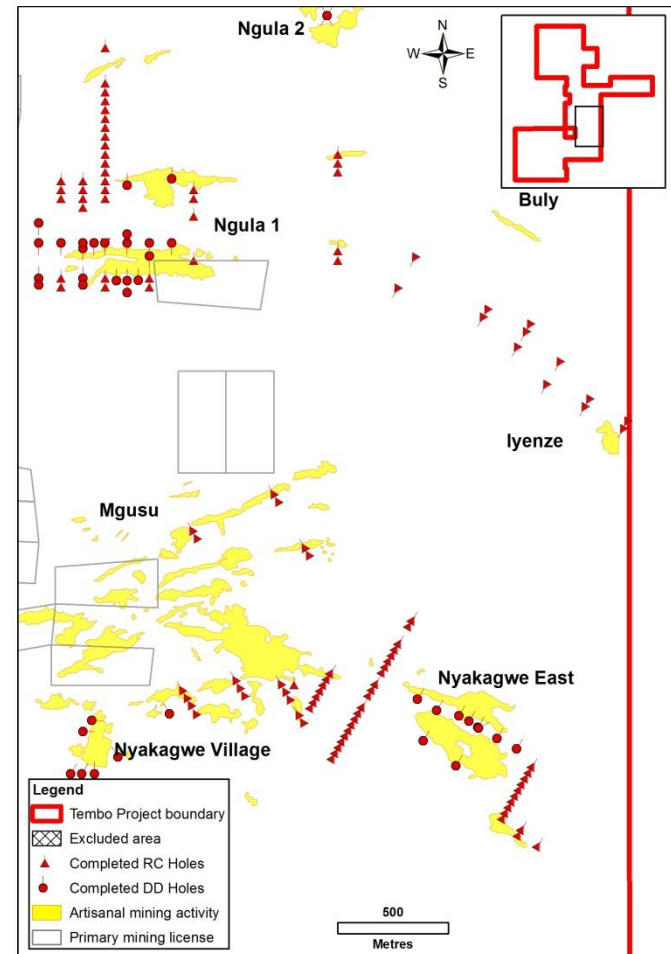


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Tembo Drilling Status

29,543m in 152 holes (43 DD and 109 RC) completed to date

- **Ngula 1**
 - 6,980m of diamond drilling and 6,774m of RC drilling completed
 - Targeting two structural zones focusing on a southern set of east-west, and interpreted northwest and northeast intersecting structures
- **Nyakagwe East**
 - 3,664m of diamond drilling and 4,828m of RC drilling completed
 - Targeting two northwest trending structural zones
- **Mgusu**
 - 2,132m of RC and 270m of diamond drilling completed
 - Targeting a large number of intersecting multidirectional mineralized structures
- **Nyakagwe Village**
 - 1,301m of diamond drilling
 - Testing beneath highly active workings
- **Iyenze and Ngula 2**
 - Initial preliminary drilling at Iyenze (RC) and Ngula 2 (DD) returned poor results
 - 2,393m of RC and 1,201m of DD drilled respectively
 - Both targets remain to be further tested

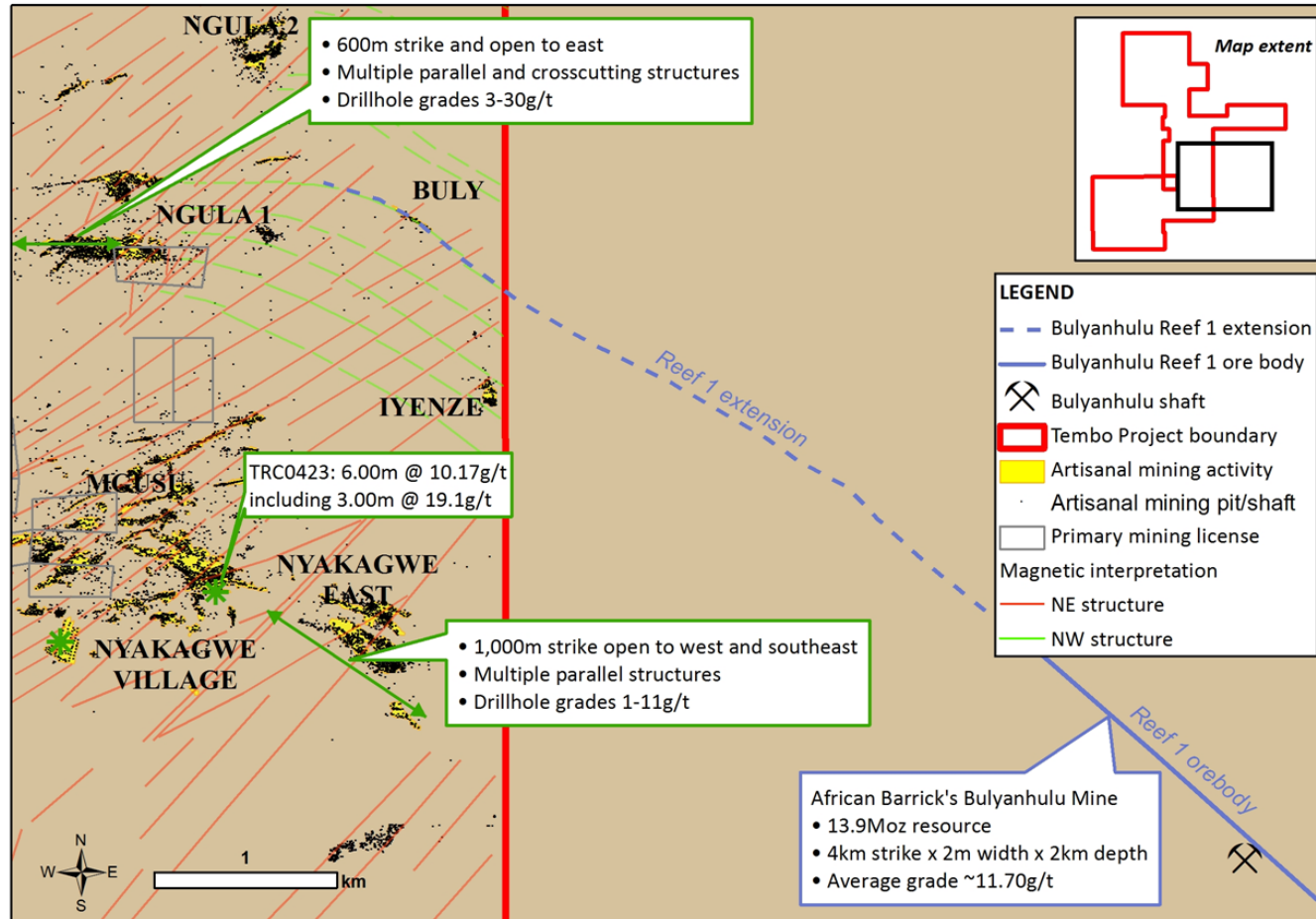




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Summary

High grade gold mineralization demonstrated on multiple targets

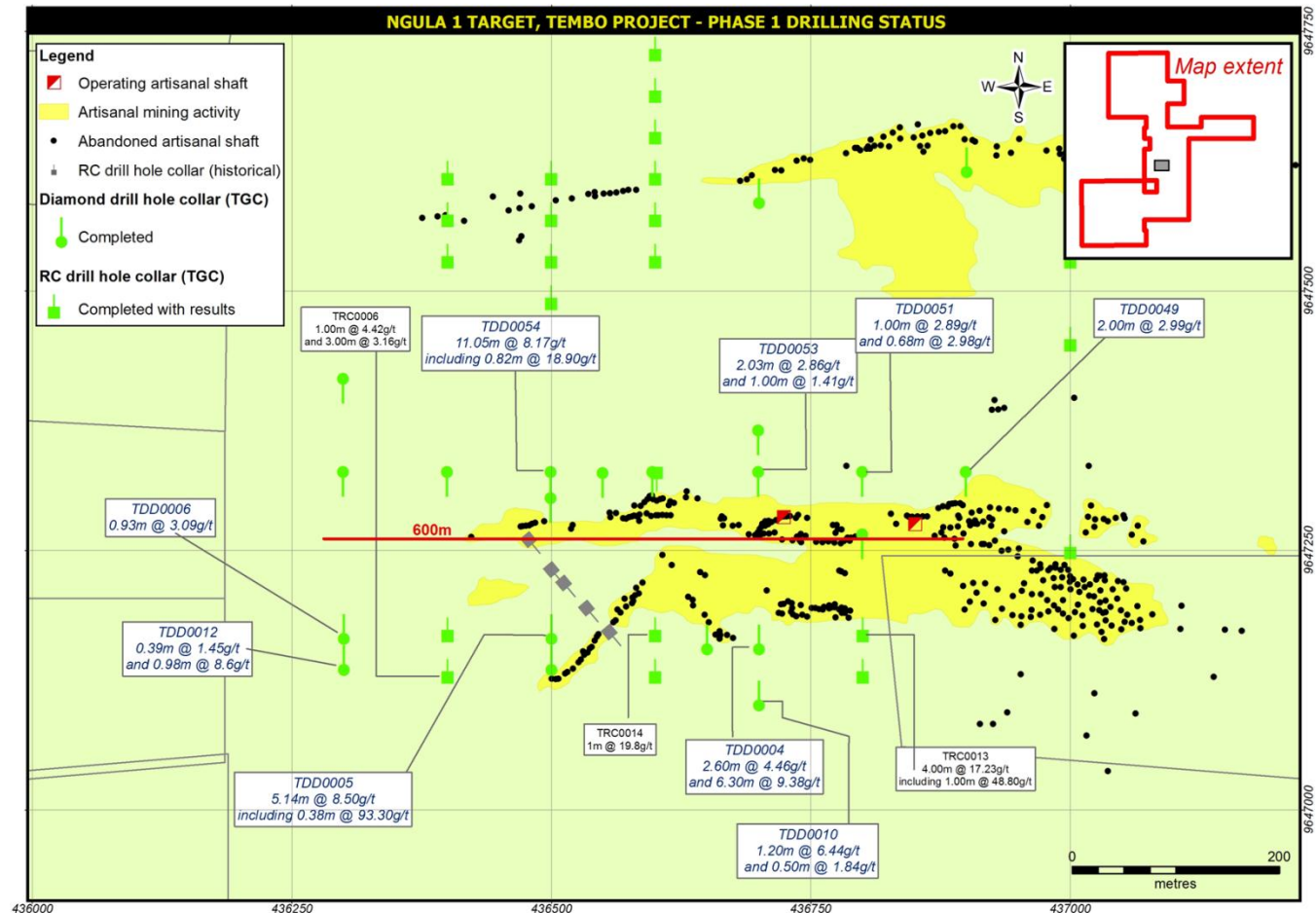




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Ngula 1 Drilling Update

A 600m strike length across multiple structures, grades ranging between ~3-30 g/t

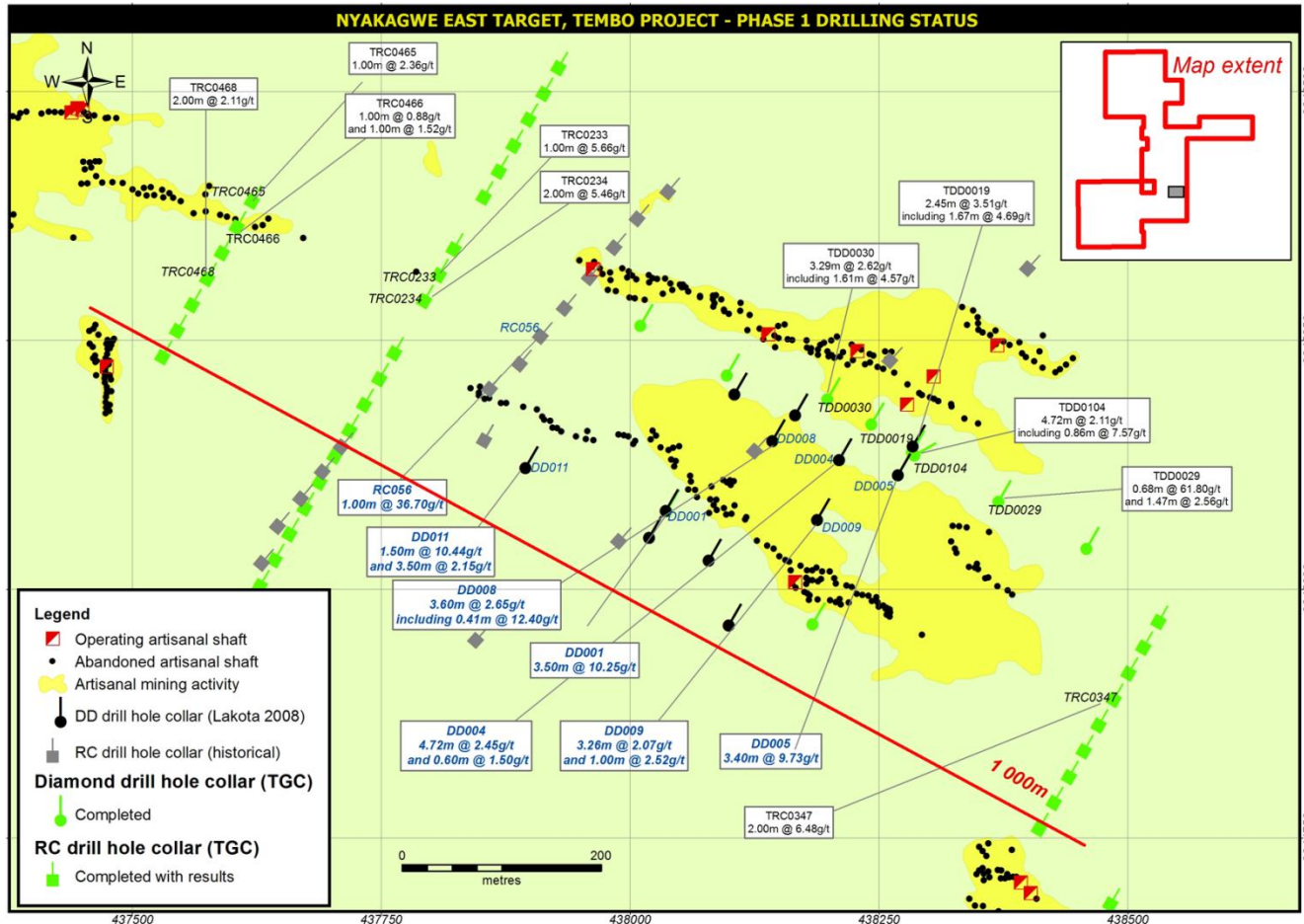




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Nyakagwe East Drilling Update

A 1,000m strike length across multiple structures, grades ranging between 1-11 g/t

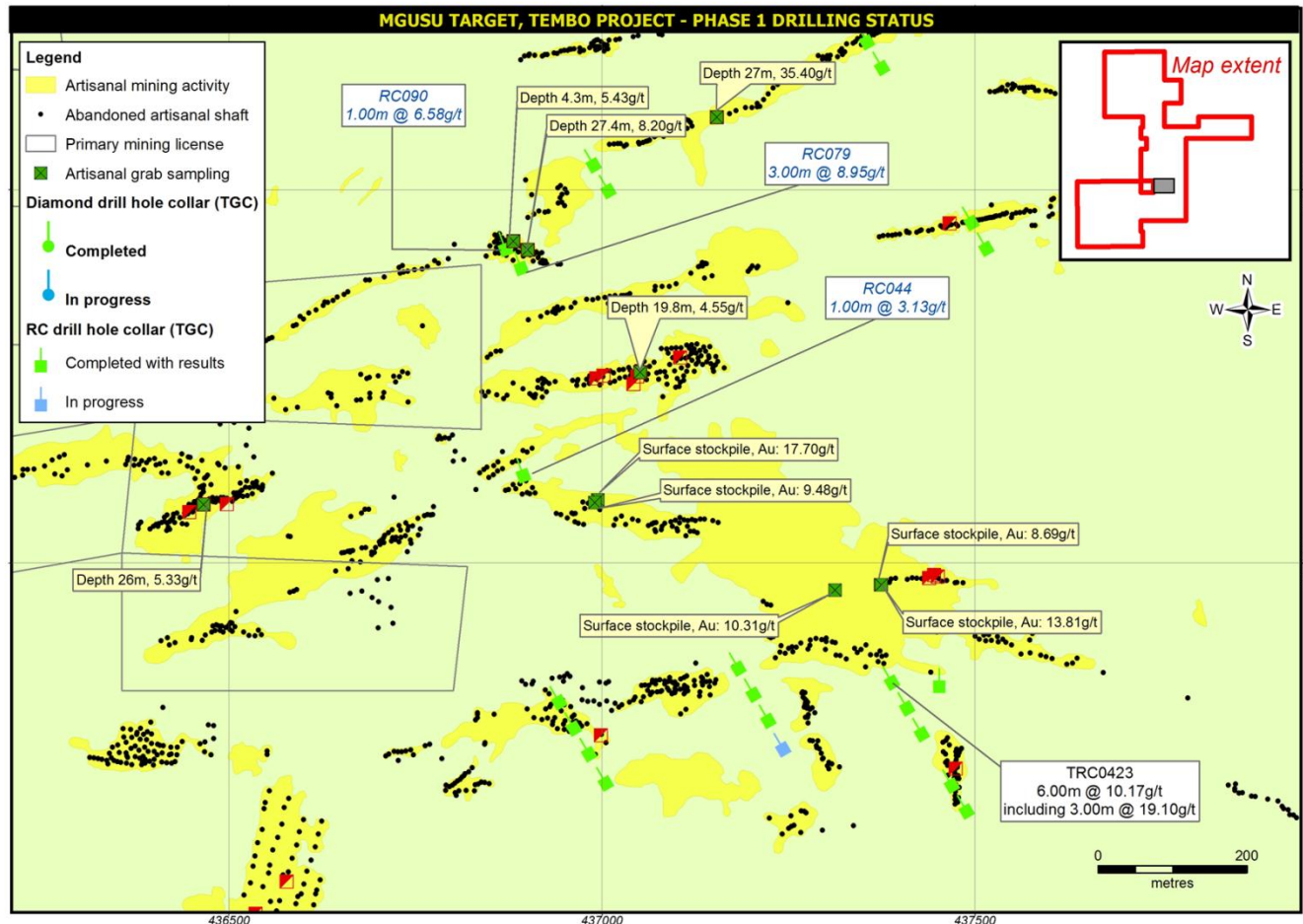




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Mgusu Drilling Update

High grade drill results and artisanal grab samples confirm significant mineralization



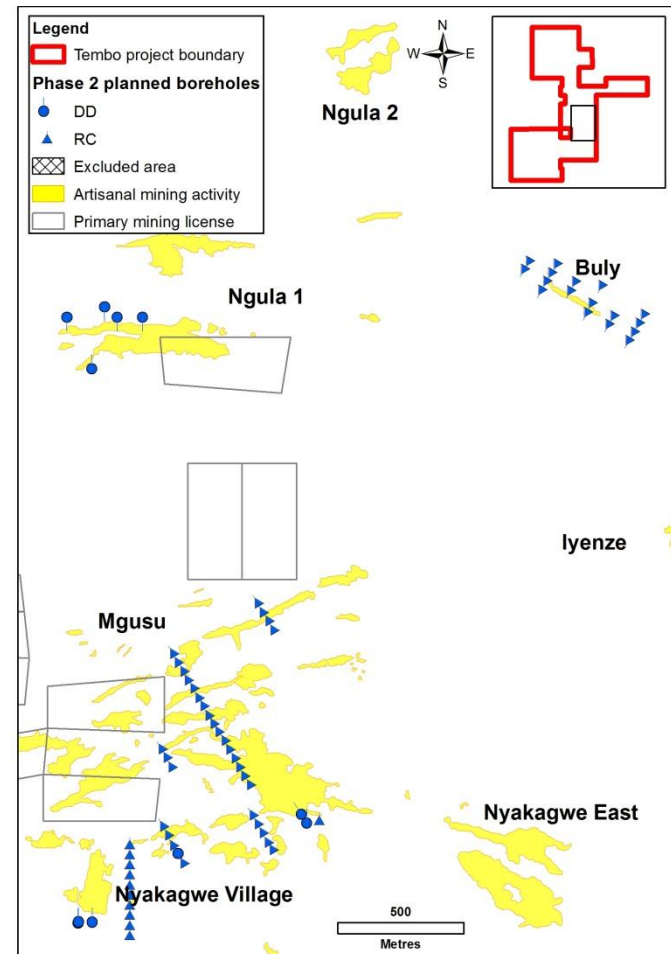


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Immediate Drill Program

Preliminary target definition and depth extensions of early high grade results

- **Ngula 1**
 - Diamond Drilling to test depth of 600m mineralized strike length
- **Mgusu**
 - Diamond and RC testing beneath highly active workings following initial high grades
- **Nyakagwe Village**
 - Diamond and RC testing beneath highly active workings
- **Buly**
 - RC under active artisanal mine working to test potential Bulyanhulu extension





Investment Summary

- **HIGHLY PROSPECTIVE GOLD ASSET:** Located adjacent to African Barrick's 14Moz Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt, the 101km² property has highly prospective geology, encouraging earlier exploration with promising results, and multiple targets identified
- **HIGH QUALITY MANAGEMENT TEAM:** CEO: David Scott, formerly of Barrick Gold's subsidiary Kahama Mining Corporation, 32 years experience, 13 years in Tanzania; Chairman: Dave Anthony, former COO of African Barrick, 30 years experience, 10 years in Tanzania
- **EXTENSIVE ARTISANAL ACTIVITY:** Over 2,000 artisanal workers, mining from over 100 mine shafts some to depths in excess of 70m along a >10km strike, extracting high grade 5 to 58 g/t material
- **SIGNIFICANT INITIAL DRILL RESULTS:** Best intercepts include TDD0004: 3.13 g/t Au over 25.89m including 8.87 g/t Au over 3.89m; TDD0005: 10.76 g/t Au over 4.00m, including 93.3 g/t Au over 0.38m and; TRC0013: 16.10 g/t Au over 3.00m and 4.01 g/t Au over 3.00m, TRC0423: 10.17g/t over 6m from 36.0m including 19.1g/t over 3m, with over 1,500m of mineralized strike identified in two project areas
- **SEVERAL NEAR TERM CATALYSTS:** Expedited work program underway with ~30,000 of an 87,000m drill completed to date
- **CLEAN CAPITAL STRUCTURE:** Only ~40Mshares outstanding (~55M f.d.) and ~\$5M in cash