

TEMBO GOLD CORP

April 2012

TIME TO DRILL

TSX.V: TEM



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Forward Looking Statement

This report includes certain statements that may be deemed forward-looking. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, 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.

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.

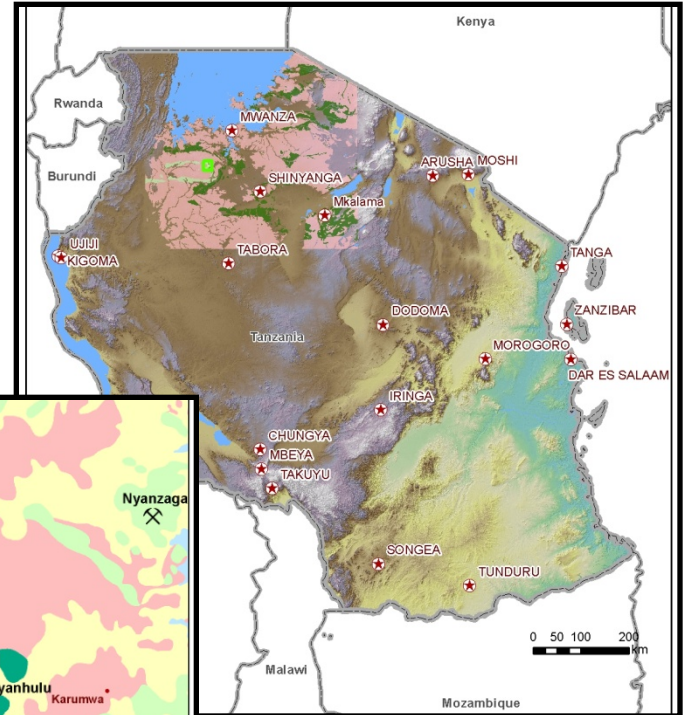


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Tembo at a Glance

African gold exploration

- Tanzanian focussed gold exploration company
- Neighbouring Bulyanhulu 20Moz
- Exceptional management team
- Quality licence portfolio
- Principle project has extensive database and hard rock artisanal mining
- Aggressive drilling program
- Strong treasury





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The Team

Directors, management and operators highly experienced

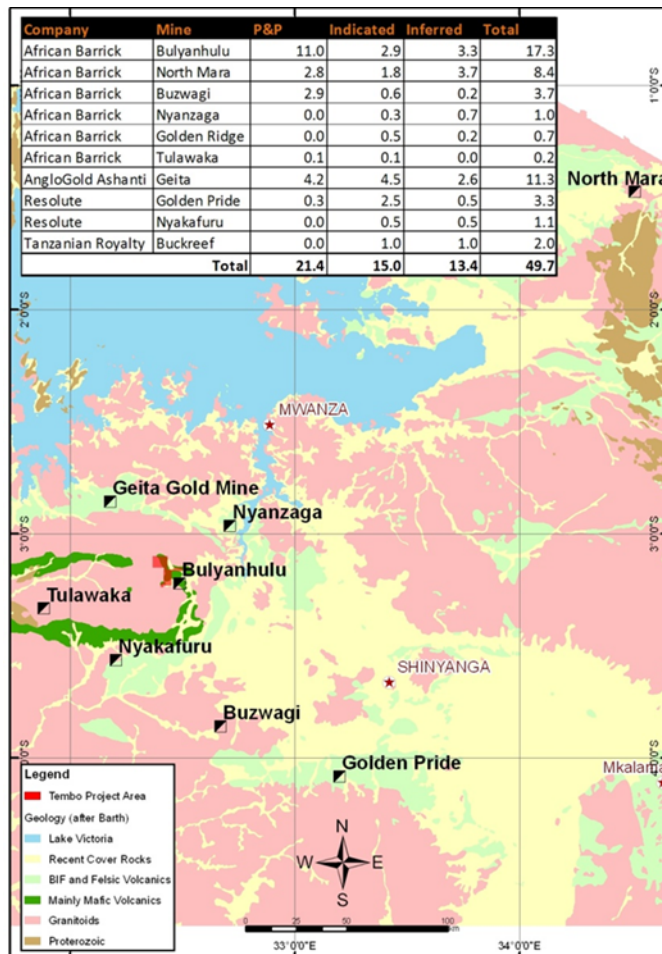
- **David Scott – President & CEO and Dave Anthony - Chairman**
 - *Both formerly of Barrick Gold's Bulyanhulu mine*
 - Extensive African experience in exploration, mine feasibility, mine development and mining operations management
 - Substantial network of government and industry contacts in Tanzania
- **Advisors, Board of Directors and Management**
 - Extremely diverse capital markets, mining finance, corporate development, exploration and mine development and operational experience
- **Exploration Contractors, The Mineral Corporation**
 - South African based
 - Leading senior advisors, consultants and contractors to African and International resource companies
- **Dedicated Local Management and Administrative Team**
 - **Peter Haworth**, Exploration Manager, extensive greenstone gold and exploration drill project management experience
 - **Paul Magege**, Country Manager, founding shareholder, strong local relationships and a skilled administrator



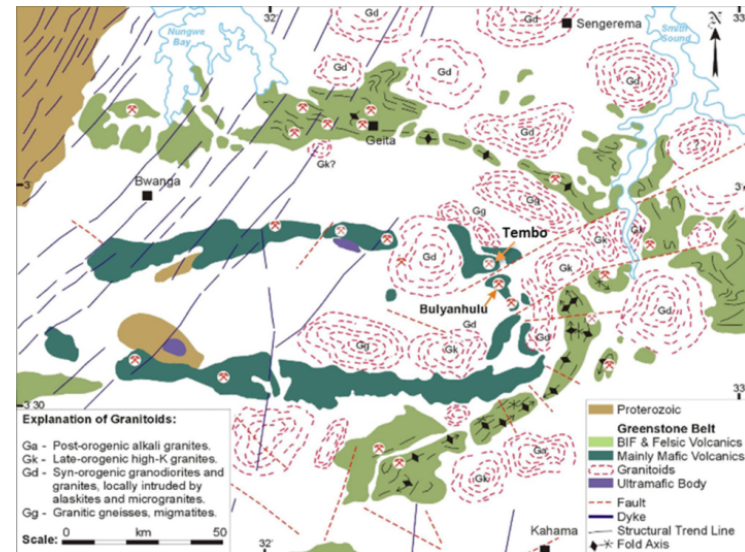
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Lake Victoria Goldfield

An established mining camp with 50m ounces of gold in resource



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



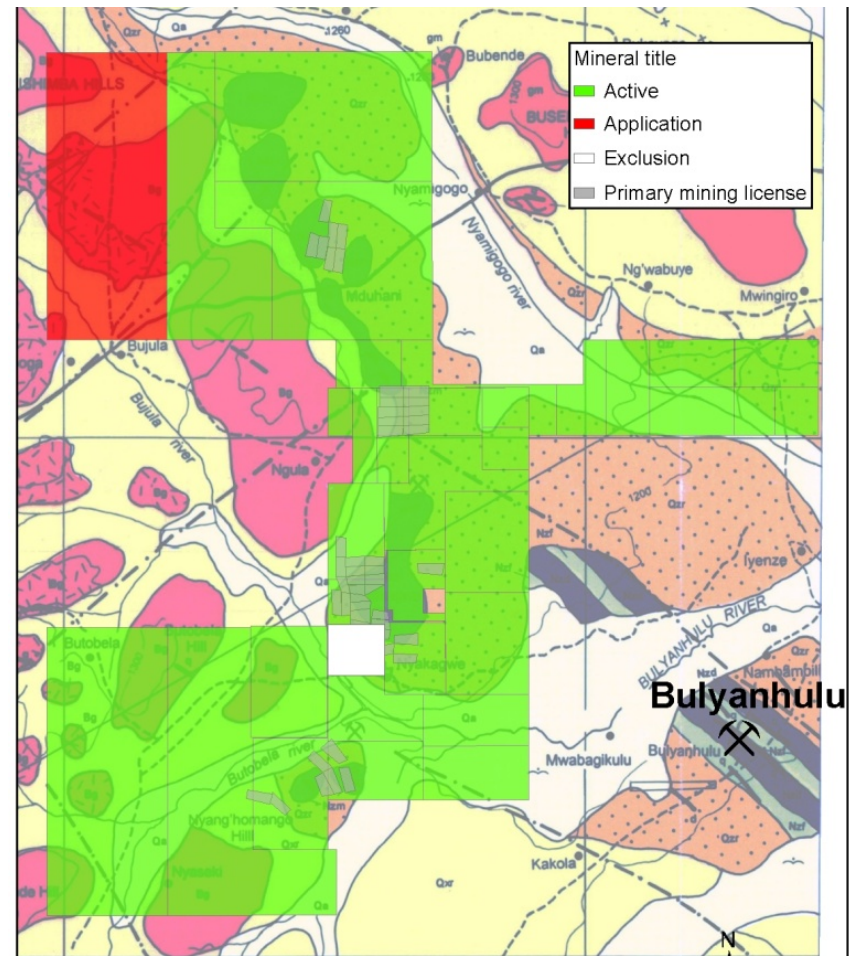


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The Tembo Project

A significant land package with exciting underexplored potential

- **Large contiguous ground holding**
 - >110km² active licence area and 13km² under application
- **Project credentials**
 - Historic exploration database with good results
 - >10km of extensively continuous artisanal workings
 - Adjacent and along strike to African Barrick's Bulyanhulu mine which has a 20Moz resource



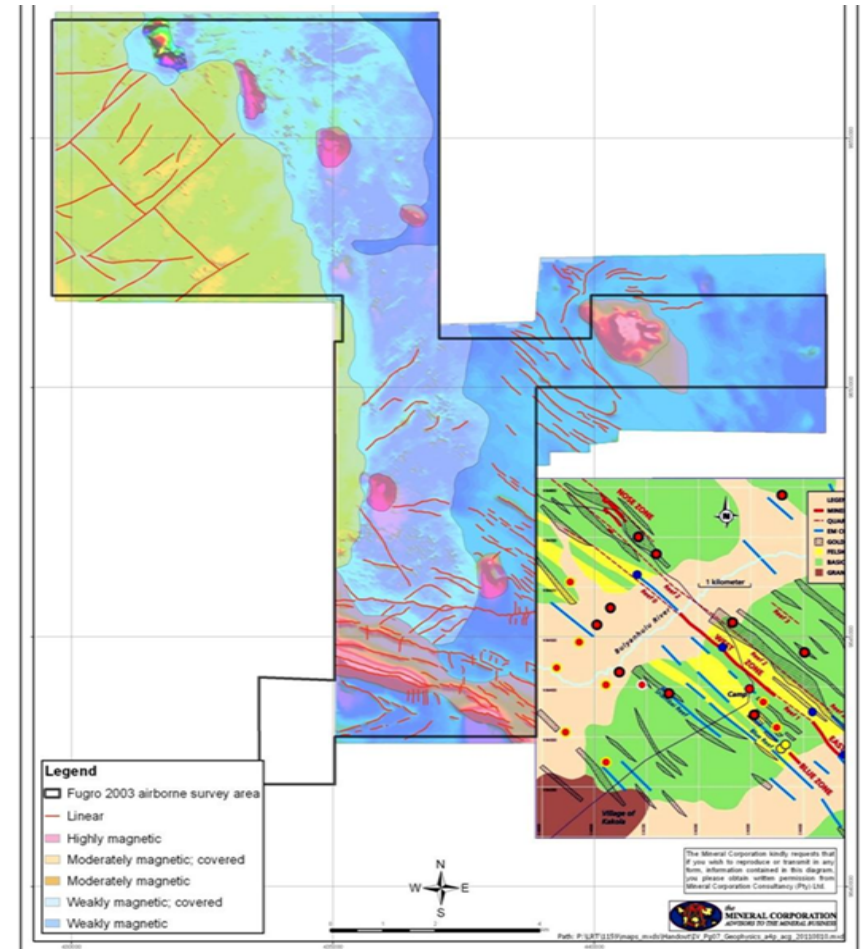


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The Bulyanhulu Connection

Bulyanhulu geological and structural extensions are dominant

- Bulyanhulu, a 4km long, 2km deep, 2m wide high grade orebody
- Bulyanhulu SML underexplored
- Both areas are extensively covered and provide erratic but important soil geochemistry results
- Numerous magnetic structural lineaments cross the licence boundary and are mined on both properties
- Contiguous geology
- Structural continuity



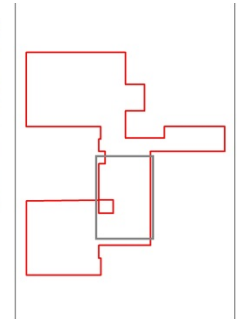
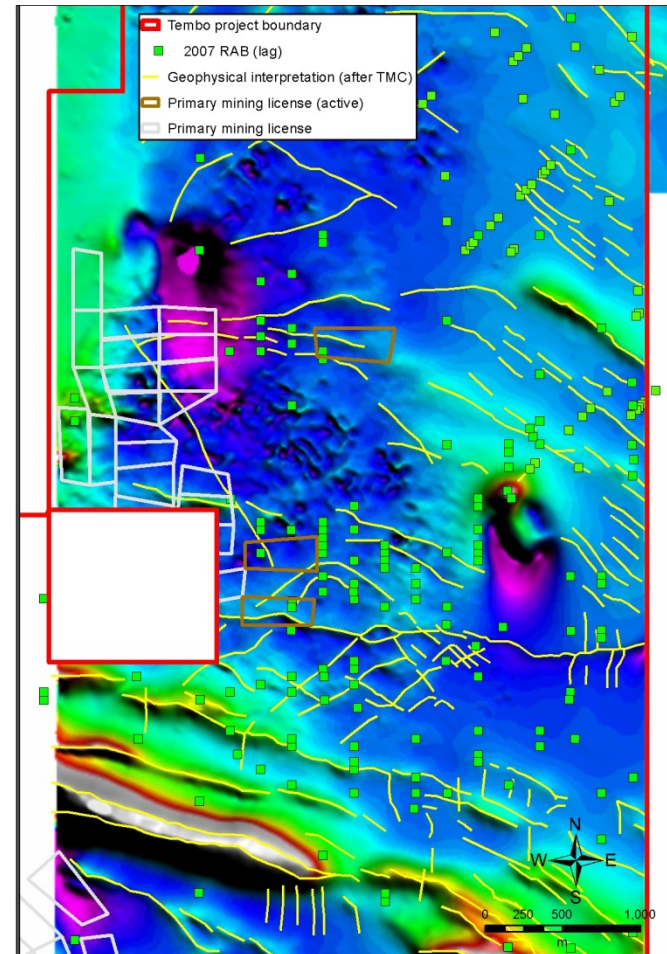


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Historical Exploration

Exploration results suggest a highly prospective area that is under-drilled

- **Airborne magnetics**
 - Defines the extent of the greenstone meta-volcanics
 - Demonstrates geological continuity with the area to the southeast
 - Suggests there are > 100km of favourable structures
- **Geochemistry**
 - Soils, RAB/aircore and pitting indicate widespread presence of gold
 - Numerous anomalous values returned
 - Extensive transported cover up to 10m thick masks geology and precludes strong cohesive anomalies





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First Pass Drilling Results

First pass drilling returned promising results

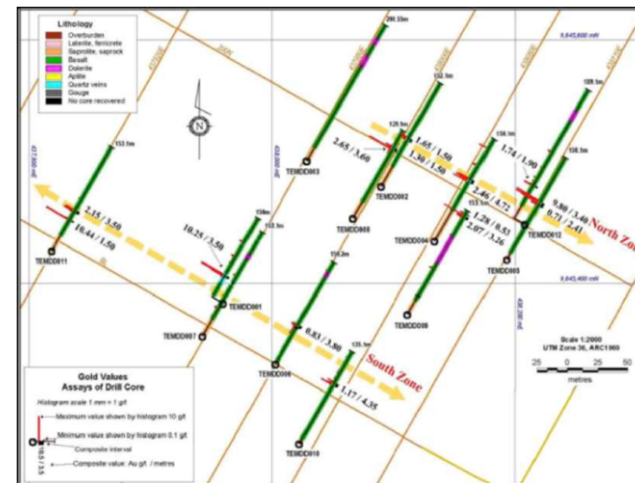
- **RC drill results**

- Pre-2008, ~7000m of RC drilling at 12 localities demonstrate that structures are gold bearing
- Magnetics reliably shows where the potentially mineralised structures are

- **Diamond drilling**

- A single program of 1865m of diamond drilling has been conducted on a single target
- Multiple parallel mineralised structures intersected in each hole
- Intersections of economic grade and good widths achieved
- Less than 300m of strike tested

Selective Results	
Diamond Holes	
TEMDD001	10.25 g/t Au over 3.5 m
TEMDD005	9.80 g/t Au over 3.4 m
TEMDD008	2.65 g/t Au over 3.6 m
TEMDD011	10.44 g/t Au over 1.5m
RC Holes	
TEMRC056	36.70 g/t Au over 1 m
TEMRC079	8.95 g/t Au over 3 m
TEMRC090	4.53 g/t Au over 2 m



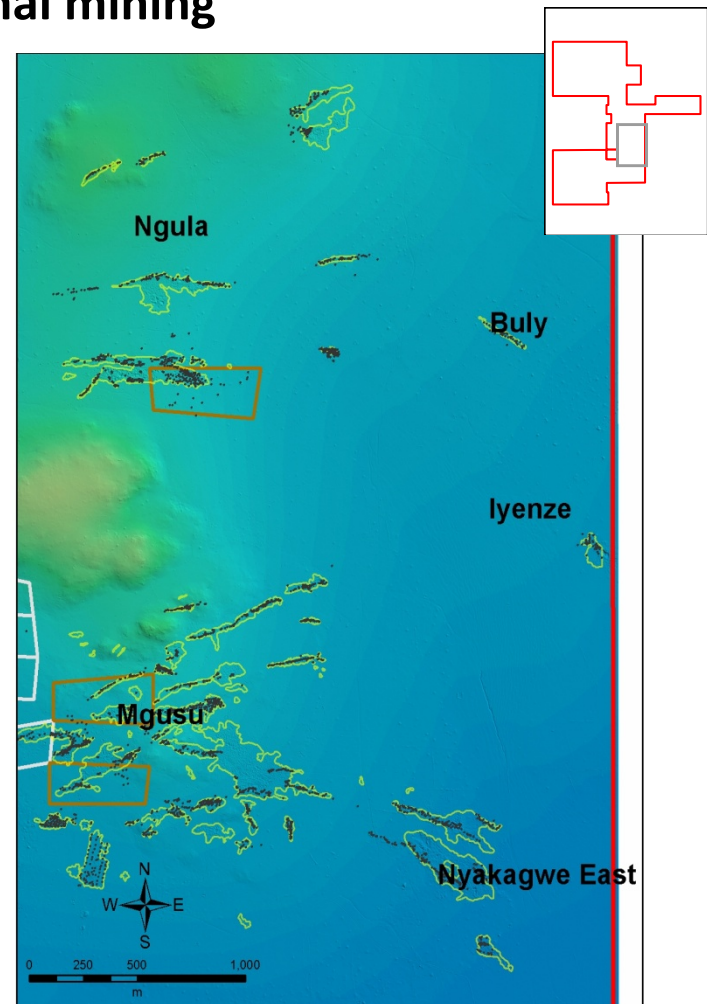


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LIDAR and Recent Field Mapping

2011 LIDAR identifies the true extent of artisanal mining

- **LIDAR and follow-up field mapping**
 - DTM and high resolution orthophoto identifies numerous previously unrecognised areas of mining
 - Individual laterally continuous zones of mining extend up to 2km in strike and for a total of >10km
 - The zones correspond to conjugate structures reflected in the magnetics
- **Artisanal mining**
 - Ore from artisanal pits consists predominantly of quartz vein and sheared metavolcanic host with abundant evidence of sulphide
 - Grade of up to 50g/t returned from artisanal face sampling





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Artisanal Activity

Significant artisanal activity further confirms gold mineralization

- Over 2,000 artisanal miners operating over 100 mine shafts
- Shafts located along structures parallel to Bulyanhulu and conjugate structures extending for over >10km
- Mining from surface to depths in excess of 70m
- Milling on site, with current grades reportedly ranging from 5 to 50 g/t

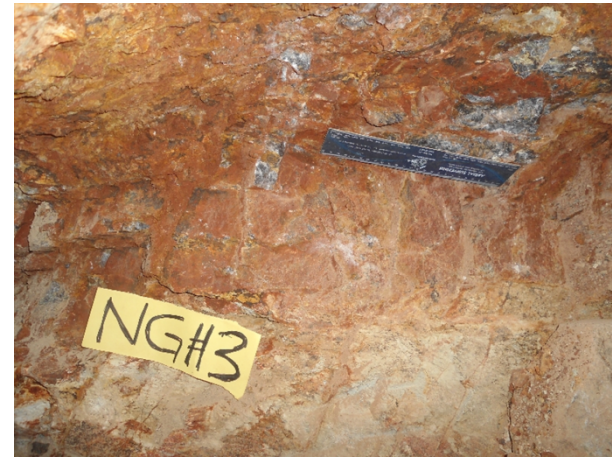




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Artisanal Mining Faces

Artisanal mining of well developed quartz veins



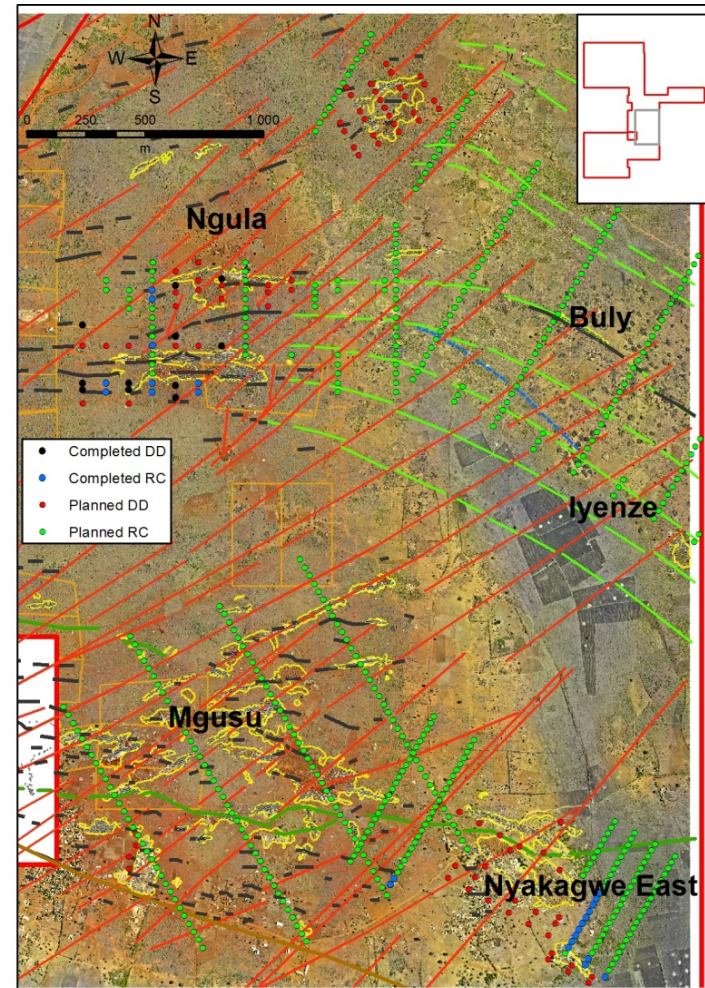


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Target Generation and Prioritisation

Targets with artisanal mining prioritised for 2012 drilling

- **Target Prioritisation**
 - Magnetics, soil and RAB geochemistry, LIDAR, field mapping, artisanal workings establish targets and prioritise these for drilling
 - Targets represent <10% of the potentially mineralised structures indicated by the magnetics
- **Drilling Approach**
 - A combined RC and diamond drilling approach applied
 - RC will test for less well defined targets and for in-fill drilling
 - Diamond drilling will be used to test well known structures (extensive artisanal mining) and provide geological control





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Drill Program

12 Month 87,000m drill program has commenced

- Diamond Drilling
 - Initially two drill rigs @ 600m per month, 3rd and 4th rig ordered
 - Average down hole depth estimated 200m (maximum depth estimated 400m) depending on target success
 - Total 12 month plan: 27,000m
- Percussion RC
 - Initially one drill rig @ 2,400m/month, 2nd rig en route, 3rd rig ordered
 - Average down-hole depth 150m (maximum depth estimated 300m)
 - Total 12 month plan: 60,000m
- Additional Information
 - Drilling commenced in January 2012 at Ngula
 - Intersections targeted at vertical depths of 50m, 100m, 150m and 200m for both drilling techniques in first phase of drilling (RC may have shallower targets of 25m)

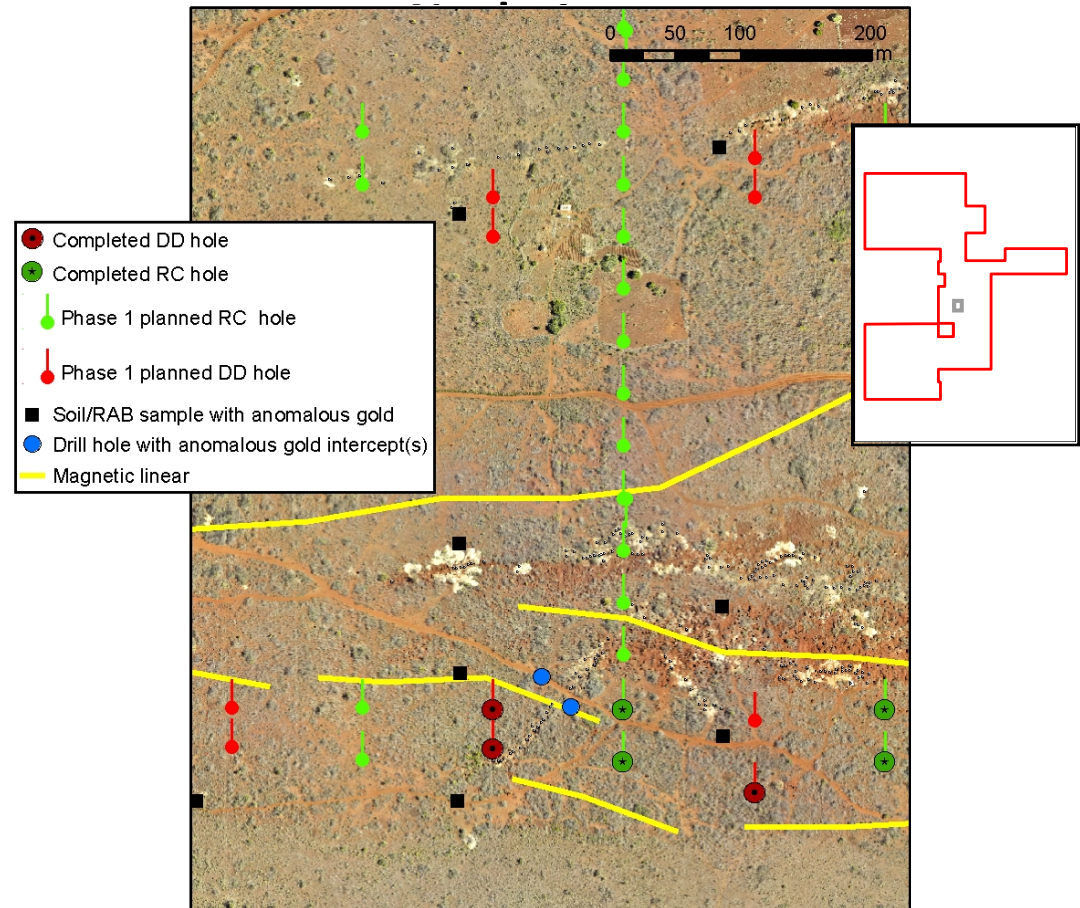


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Ngula 1 Target

A number of sub-parallel east-west structures host quartz vein-filled shears

- Two east-west striking linear artisanal mining areas 300m apart
- Total strike extent in excess of 2km
- Shafts as deep as 70m reported
- Artisanal ore grab sampling up to 25g/t
- Strong correlation with magnetic lineaments and scattered Au in RAB and soils
- Drilling underway on S structure, multiple geological zones intersected, results awaited
- Proposed initial 73 RC (14 500m) and DD (4 800) holes.





Initial 2012 Drill Results

First drills results confirm significant gold grades and show additional potential

- **Highlights 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**

- **First Drill Holes**
 - 12 drill-holes, 6 reverse circulation (RC) and 6 diamond drilling (DD)
 - Alternate 100m spacing along a 500m strike length
 - Testing multiple mineralized structures at 50 and 100m depths beneath artisanal workings

TEMBO PROJECT SIGNIFICANT DRILL RESULTS - March 13, 2012

Boreholes completed*1	Depth from (m)	Depth to (m)	Thickness (m)*2	Au (g/t)*3
TDD0004	41.00	66.89	25.89	3.13
including	41.60	44.50	2.90	4.15
	47.50	49.00	1.50	2.22
	60.00	62.00	2.00	12.71
<i>including</i>	60.50	61.00	0.50	36.30
	63.00	66.89	3.89	8.78
<i>including</i>	63.50	64.00	0.50	20.10
	65.00	65.23	0.23	17.20
	65.74	66.30	0.56	15.80
TDD0005	152.86	158.00	5.14	8.50
including	154.00	158.00	4.00	10.76
<i>including</i>	155.32	155.70	0.38	93.30
TDD0010	189.50	191.50	2.00	4.48
including	190.60	191.00	0.40	8.23
	257.80	258.40	0.60	1.69
TDD0011	23.50	24.00	0.50	1.84
TRC0013	19.00	22.00	3.00	16.10
including	19.00	20.00	1.00	
	20.00	21.00	1.00	
	21.00	22.00	1.00	
	85.00	91.00	6.00	2.18
	103.00	106.00	3.00	4.01
	248.00	250.00	2.00	2.86
TRC0005	156.00	159.00	3.00	1.80

*1 TDD = Diamond Drill and TRC = Reverse Circulation

*2 Widths represent down hole core lengths, and true widths are unknown at this time

*3 No high grades cut has been applied

To date 7 of 12 assay results are available

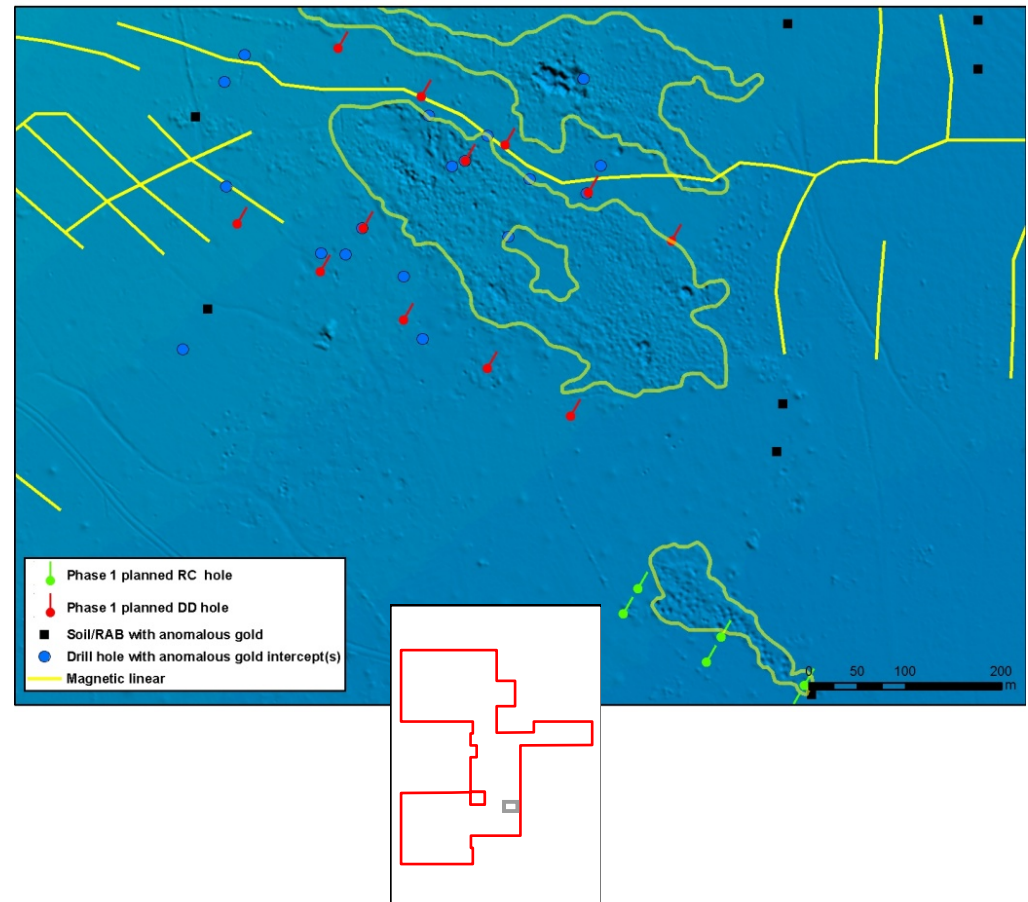


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Nyakagwe East

Nyakagwe East target, two structures each mined over a 750m strike

- 750m x 400m area of mining
- Mining depths in excess of 30-50m
- 2008 diamond drilling intersected potentially economic gold grades
- Three northwest trending sub-parallel zones are untested down dip and along strike in both directions
- Continuation to the northwest indicated by results of 2007 RC holes
- 2012 program of diamond drilling to test combined strike of 2,000m on two zones down to 200m; total 8,600m





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Additional Work

Work in anticipation of resource determination and feasibility studies

- Modified Gold Department
 - Comprehensive modified gold department and initial metallurgical testwork will be conducted on each target as soon as sufficient intersections have been achieved.
- Resource Determination
 - Orebody modelling will be conducted as drill programs and results dictate
- Other Studies
 - The Company will be initiating community social responsibility programs early to ensure that the presence of Tembo positively impacts the communities within which the Company operates



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Work Program Schedule

Work in anticipation of resource determination and feasibility studies

2012

FIELD AND TECHNICAL ACTIVITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Data review, interrogation, interpretation and target re-assessment												
Drilling DD	[Light Blue Bar]											
Drilling RC	[Medium Blue Bar]											
Preliminary resource modelling												
Gold department and metallurgical testwork												



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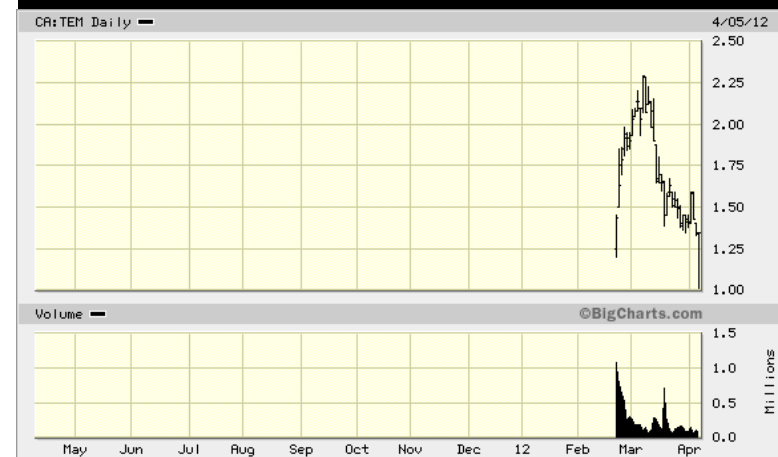
Capital Structure

Clean capital structure with limited shares outstanding and well funded

Capital Structure

TSX-V Symbol	TEM
Share Price (as at Mar 14, 2012)	\$1.35
52 Week Range	\$1.20 - 2.29
Issued and Outstanding	40,350,838
Fully Diluted	54,723,709
Market Capitalization	~\$54M
Working Capital	~\$13M

Share Performance



Options and Warrants

Warrants	10,338,871
Options	4,034,000

Holdings

Founders & Management	30%
Insiders	20%



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Investment Summary

- **Highly Prospective Gold Asset:** 123km² located adjacent to African Barrick's 20Moz Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt, with 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
- **Significant 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 9-20 g/t material
- **Excellent Access To Infrastructure:** Located in an established mining camp, with access to paved roads, power grid, water, and skilled labour force
- **Several Near Term Catalysts:** Expedited work program with significant drilling and mapping
- **Clean Capital Structure and well funded:** Only ~40Mshares outstanding (~55M f.d.) and \$13M in cash