

Tembo Gold Corp. Completes C\$844,500 Non-Brokered Tranche of Equity Financing

13.11.2012 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwire - Nov. 13, 2012) - [Tembo Gold Corp.](#) (TSX VENTURE:TEM) (FRANKFURT:T23) (OTCQX:TBGPF) ("Tembo" or the "Company") is pleased to announce that it has issued 1,689,000 units (the "Units") of the Company at a price of C\$0.50 per Unit for aggregate gross proceeds of C\$844,500 pursuant to its previously announced private placement (the "Offering"). The Company expects to close a third non-brokered tranche of the Offering on or about November 22, 2012.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one common share of the Company until May 9, 2014 at an exercise price of C\$0.80.

In connection with the Offering certain finders received an aggregate commission equal to C\$55,395 paid out of the gross proceeds of the Offering and an aggregate of 110,790 finders warrants each of which is exercisable to acquire one common share of the Company at a price of \$0.50 until May 9, 2014.

The securities issued are subject to a hold period expiring March 10, 2013 in accordance with the rules and policies of the TSX Venture Exchange and applicable Canadian securities laws and such further restrictions as may apply under foreign securities laws.

The net proceeds from the Offering will be used for the exploration and development of the Company's projects in Tanzania and for general working capital purposes. The Offering remains subject to the final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Tembo Gold Corp.

[Tembo Gold](#) (TSX VENTURE:TEM) is a Canadian publicly listed mineral exploration company focused on the exploration and development of gold projects in Tanzania and the rest of Africa. The Company currently has 100% interest in the Tembo Gold Project that is located adjacent to African Barrick's 20Moz Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt in Tanzania. The Company is led by a highly experienced team with a proven history of developing, financing, and operating mining projects in Africa. The company has commenced its 90,000m drill program on its Tembo Gold Project.

On behalf of the Board of Directors of Tembo, David Scott, President, CEO and Director.

Forward-Looking Statements

Certain information set out in this news release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of the use of the net proceeds from the Offering, the completion and timing of additional closings of a non-brokered tranche of the Offering and listing of the common shares of the Company issuable under the Offering on the TSX Venture Exchange. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in

such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

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<https://www.rohstoff-welt.de/news/137325--Tembo-Gold-Corp.-Completes-C844500-Non-Brokered-Tranche-of-Equity-Financing.html>

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