

# Tower Resources Ltd. Announces \$2 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 19, 2012) - [Tower Resources Ltd.](#) (the "Company") (TSX VENTURE:TWR) has engaged Jennings Capital Inc. ("Jennings") to conduct a brokered private placement to raise, on a best efforts agency basis, up to \$2 million through the issue of units (the "Units") and flow-through units (the "FT Units"). Each Unit will be sold at a price of \$0.28 per Unit and will consist of one common share and one-half of one common share purchase warrant (a "Warrant"). Each FT Unit will be sold at a price of \$0.32 per FT Unit and will consist of one common share which will be designated as a flow through share (the "Flow Through Shares") for the purposes of the Income Tax Act (Canada), and one-half of one Warrant. Each whole Warrant will entitle the purchaser to acquire an additional common share at a price of \$0.40 per share for a period of 24 months following the closing of the private placement. Jennings has also been granted the right to increase the size of the private placement by up to \$250,000 of Units or FT Units.

Jennings will be paid a cash commission equal to 7% of the proceeds of the sale of the Units and FT Units. In addition, Jennings will receive warrants to purchase such number of Units of the Company as is equal to 7% of the aggregate number of Units and FT Units sold, at a price of \$0.28 per Unit, exercisable for a period of 24 months following the closing of the private placement. Closing of the private placement is scheduled to take place on or about December 6, 2012, and is subject to the completion of subscription agreements with the investors and the approval of the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a four month hold period in Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.

The funds will be used for exploration on the JD, Baez and Waterloo properties, and for general working capital.

## **Forward-Looking Statement Caution**

*This news release contains certain "forward-looking statements", as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation. Such statements include, without limitation, statements regarding the proposed use of proceeds and anticipated date of closing. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change, except as required by law. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, the Company's inability to secure subscriptions from investors to complete the proposed financing in whole or in part, a management decision to change the use of proceeds based on changing circumstances, the volatility of metals prices, volatility in the market for the Company's securities and market for equities generally, and other risks associated with mineral exploration. The reader is urged to refer to the Company's public disclosure which is available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects.*

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

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