

Tembo Gold Corp. Obtains Shareholder Consent for Previously Announced Strategic Private Placement

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TORONTO, ONTARIO--(Marketwired - Oct 25, 2013) - [Tembo Gold Corp.](#) (TSX VENTURE:TEM)(FRANKFURT:T23) ("Tembo" or the "Company") is pleased to announce that it has obtained the necessary shareholder consent to move forward with its private placement of up to C\$8.657M previously announced on October 8, 2013. The Company expects to enter into a subscription agreement ("Subscription Agreement") with NAMF II (Mauritius) Limited, NAMF II South Africa Partnership (together "NAMF"), Stratex Gold A.G. ("Stratex") and Concept Capital Management Limited ("CCM") (collectively, the "Investor Group") in the coming days. It is expected that the Subscription Agreement will provide for the Investor Group to subscribe for up to 44,380,000 subscription receipts (the "Subscription Receipts") at a price per Subscription Receipt of C\$0.15 for gross proceeds of up to C\$6.657 million. Additionally, the Company intends to raise up to C\$2M independently from the Investor Group.

David Scott, President and CEO of Tembo, stated: *"We are very excited with the prospect of a strategic partnership with the Investor Group and I believe that the addition of such respected technical and financial partners could be a promising step towards advancing the Tembo project. If completed, it is expected that this financing will secure the crucial funds required by the Company to advance the Tembo property and continue to expand on the results seen in the previous 35,000m of drilling while working towards establishing a maiden mineral resource calculation."*

The last hole the Company drilled (as previously announced on January 15, 2013), TDD0041, was its most promising to date and it returned results of 22.81g/t Au over 15.00m from 299.00m including 34.78g/t Au over 9.70m from 302.30m. The Company intends to conduct follow up drilling on Ngula 1, by re-entering TDD0041 and completing this hole which has some 150m to completely traverse the known zones of mineralization encountered at shallower depths. Additional deep drilling will then follow at Ngula 1 to test the continuity of high grade mineralization intersected in TDD0041 and other holes at this target. Further, early stage drilling at Nyakagwe East, Nyakagwe Village and along the Buly structural extension, which is yet to be drilled, will be aimed at assessing the priority of each of these targets for further drill planning intended to establish a maiden mineral resource at Tembo.

The proposed Investor Group, and their board of director nominations, are expected to bring along a wealth of technical knowledge and a long-term investment outlook. The Board of Directors considers that the introduction of the Investor Group upon completion of the private placement and conversion of the Subscription Receipts will favorably expand the potential capital base of the Company going forward. The strategic intention of the Investor Group is to prioritize continued advancement of the exploration of the Tembo project with an aim to develop a mineral resource base. With one diamond drilling rig already on site, the Company intends to recommence drilling on the Tembo project immediately following the closing of the private placement.

About New Africa Mining Fund II

The New Africa Mining Fund II is a junior mining venture capital fund which provides capital for early to later stage exploration and mining development projects in all minerals except diamonds and uranium, throughout Africa. The New Africa Mining Fund II adheres to the common standards and investment practices which have been developed and successfully followed by Private Equity investment firms in other markets. Such practices include due diligence, strict attention to corporate governance and sustainable development policies and a disciplined approach to timely investment realization.

About Stratex International Plc. (AIM:STI)

Stratex is an AIM-listed company focused on the exploration and development of gold and high-value base metals in Turkey, East Africa and West Africa. Listing in January 2006, the company has been positioned to take advantage of the current paucity of exploration activities and the resultant projected shortage in supply of precious and base metals. Since inception Stratex has rapidly amassed a portfolio of high-potential exploration licences in central and western Turkey, Ethiopia and Djibouti, and Senegal and Mauritania, as a result of the company's informed and aggressive approach to terrain analysis and prospect identification.

About Concept Capital Management

CCM is a private German-based Asset Management Company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements.

Tembo's management encourages any and all shareholders who would like additional information related to the private placement to contact the company by email (mcernovitch@tembogold.com) or by phone (416-619-9010).

About Tembo Gold Corp.

Tembo is a Canadian publicly-listed mineral exploration company with a 100% interest in the Tembo Gold Project which is located adjacent to African Barrick's Bulyanhulu Gold Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Tembo's focus is the discovery and development of gold projects in Africa. The Company's exploration strategy is to discover mineral resources as well as continue to look for additional opportunities that can bring value to the Company and shareholders.

QA/QC

A stringent QA/QC practice is being 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 0.5 g/t Au 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.

The above information has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" pursuant to National Instrument 43-101 with the ability and authority to verify the authenticity and validity of the data. Mr. Scott approves of the scientific and technical information contained in this news release. Mr. Scott is the President and CEO of Tembo.

On Behalf of the Board of Directors of Tembo,

David Scott, *President & CEO*

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Cautionary Note Regarding 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. This news release contains forward-looking statements in respect of certain anticipated goals and expectations in connection with the financing and the anticipated reconstitution of the board of directors of Tembo. 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. The forward-looking statements contained herein after provided for the purpose of providing readers with the Company's expectations and goals in connection with the Financing, and may not be suitable for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements.

Contact

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