

# Tembo Gold Corp. Enters Subscription Agreement with Investor Group

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TORONTO, ONTARIO--(Marketwired - Oct 28, 2013) - ***Tembo Gold Corp. (TSX VENTURE:TEM)(FRANKFURT:T23) ("Tembo" or the "Company")*** is pleased to announce today that it has entered into a subscription agreement ("Subscription Agreement") with NAMF II (Mauritius) Limited, NAMF II South African Partnership (together "NAMF"), Stratex Gold A.G. ("Stratex") and Concept Capital Management Limited ("CCM") (collectively, the "Investor Group"). The Subscription Agreement provides 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 to the Company.

The Subscription Agreement sets forth certain rights of the Investor Group in connection with their security holdings in the Company, including that the Company shall fulfill certain reporting requirements to the Investor Group and the Investor Group members will each be granted a right to maintain their pro rata interest in the Company following the conversion of their Subscription Receipts, subject to maintaining a minimum 5% equity interest in the Company. In addition, the Subscription Agreement provides that the board of directors of the Company will be reconstituted with a majority of directors comprised of nominees of the Investor Group. It is proposed that three current directors of the Company will resign as needed from the board and a nominee of each of NAMF, Stratex, and CCM will be appointed to fill such vacancies. Each nominee will be appointed immediately following the conversion of the Subscription Receipts of the applicable Investor Group member. The Investor Group will also have nomination rights on a going forward basis. These right are subject to each Investor Group member maintaining a minimum 10% equity interest in the Company. The biographies of the proposed directors are as follows:

**Neil Gardyne** - Mr. Gardyne is a geologist with over 35 years' experience in exploration and mining ventures in Southern Africa, and has been involved in managing Private Equity/ Venture Capital funds focusing on early stage exploration and mine development in South Africa for the past 12 years. He has a BSc (Hons) degree in Geology from the University of Kwa-Zulu Natal, and is currently a Director on the Board of NAMF II (Mauritius) Ltd, Decorum Capital Partners (Pty) Ltd, and NAMF Corporate Advisory Services (Pty) Ltd.

**Bob Foster (BSc, PhD, FIMM, CEng, FGS, CGeol)** - Dr. Foster has 39 years of experience as a professional economic geologist and has particular expertise in the genesis of and exploration for gold deposits, having worked in Europe, Central Asia, North and South America, and throughout Africa. Following ten years in the mining industry in Rhodesia (now Zimbabwe) he joined Southampton University in 1984 where he subsequently devoted more than 15 years to lecturing and managing a large applied research group investigating ore-forming processes and mineral exploration strategies before spending six years with UK-based Exploration Consultants Ltd as Minerals Manager. He has published numerous scientific and technical papers and has been an invited keynote speaker at very many international scientific and technical conferences around the world. He is Chief Executive of Stratex International Plc, an AIM-quoted company operating in Turkey and East and West Africa.

**Frank Hoegel** - Mr. Hoegel currently serves as Chief Executive Officer of Peter Beck Performance Fonds GbR, and sits on the advisory board of Concept Capital Management, an 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. Mr. Hoegel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany. The financing remains subject to a number of conditions, including without limitation, the acceptance and approval of the TSX Venture Exchange.

The Subscription Agreement will be available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Tembo's management encourages any and all shareholder 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 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.

### **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.

*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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