

Tembo Gold Corp. Completes C\$1.39 Million Non-Brokered Equity Financing and Annual and Special Meeting of Shareholders

23.12.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Dec 23, 2013) - [Tembo Gold Corp.](#) (TSX VENTURE:TEM)(FRANKFURT:T23) ("**Tembo**" or the "**Company**") is pleased to announce that it has issued 13,882,520 units (the "**Units**") of the Company at a price of C\$0.10 per Unit for aggregate gross proceeds of C\$1,388,252 pursuant to its previously announced private placement (the "**Offering**") in the news release dated November 15, 2013. The Company closed the first non-brokered tranche of the Offering on December 2, 2013 for aggregate gross proceeds of approximately C\$5,948,890.10.

Each Unit consists of one common share of the Company and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable for one common share of the Company until December 2, 2016 at an exercise price of C\$0.12.

As previously indicated, the main investors who subscribed for Units under the Offering were NAMF II (Mauritius) Limited as to C\$2,718,450, NAMF II South Africa Partnership (together "**NAMF**") as to C\$781,550, Stratex Gold A.G. ("**Stratex**") as to C\$1,750,000 and Concept Capital Management Limited ("**CCM**") as to C\$1,000,000 (collectively, the "**Investor Group**"). As a result of the Offering the members of the Investor Group have become insiders of the Company and the Offering has resulted in a change of control for which the Company has obtained the written consent of shareholders holding over 50% of its issued and outstanding common shares in accordance with the policies of the TSX Venture Exchange.

The securities issued are subject to a hold period expiring April 21, 2014 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 of the Offering will be used by the Company to fund ongoing exploration costs on its properties in Tanzania and for working capital purposes. The Offering remains subject to the final approval of the TSX Venture Exchange.

In addition, the Company held its annual and special meeting (the "**Meeting**") of shareholders on Friday December 20, 2013. The nominees listed in the management information circular for the Meeting were elected as directors of the Company, Grant Thornton LLP was appointed as auditor for the ensuing year, and the Company's option plan was reapproved.

Following the Meeting, Dave Anthony and John Seaman resigned as directors of the Company and Neil Gardyne, Bob Foster and Frank Hoegel of NAMF, Stratex and CCM, respectively, were appointed to fill such vacancies.

On Behalf of the Board of Directors of Tembo,

David Scott, President & CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE

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 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.

Contact

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