

Tembo Gold Corp. Completes C\$280,000 Non-Brokered Private Placement with NAMF

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TORONTO, ONTARIO--(Marketwired - Jan 9, 2014) - [Tembo Gold Corp. \(TSX VENTURE:TEM\)\(FRANKFURT:T23\)](#) ("**Tembo**" or the "**Company**") is pleased to announce that it has issued 2,800,000 units (the "**Units**") of the Company at a price of C\$0.10 per Unit for aggregate gross proceeds of C\$280,000 pursuant to its previously announced private placement (the "**Financing**") in the news release dated January 2, 2014.

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 ("**Common Share**") until January 9, 2017 at an exercise price of C\$0.12.

As previously indicated, the investors who subscribed for Units under the Financing were NAMF II (Mauritius) Limited as to C\$218,400 and NAMF II South Africa Partnership as to C\$61,600 (collectively, "**NAMF**"). NAMF is currently an insider of the Company and as a result the Financing is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 ("**MI 61-101**"). However, the Financing is not subject to the minority approval and valuation requirements under MI 61-101 as there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration, for the Financing, insofar as it involves the interested parties, exceeds 25% of Tembo's market capitalization.

NAMF now collectively owns 37,800,000 Common Shares or approximately 30.1% of the outstanding Common Shares on a non-diluted basis. NAMF also own 37,800,000 Warrants and if exercised an aggregate of 75,600,000 Common Shares or approximately 46.2% of the outstanding Common Shares on a partially-diluted basis.

The board of directors of the Company reviewed the Financing and considered it to be in the best interests of the Company. All the directors approved the transaction as the board considers the nominee appointed to the board by NAMF to be an independent member of the board.

The securities issued are subject to a hold period expiring May 10, 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.

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. NAMF 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 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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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. Tembo undertakes no responsibility to update forward-looking information except as required by applicable securities laws.

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