

# Tembo Announces Summary of the 2014 Drilling Program at the Tembo Project, in Central Tanzania and Commencement of Strategic Review Process

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Toronto, Ontario / TNW-ACCESSWIRE / October 16, 2014 - [Tembo Gold Corp.](#) (TSX-V: TEM; FRANKFURT: T23) ("Tembo" or the "Company") is pleased to announce completion of the 2014 drilling program on the Tembo project, a summary of the results of this drilling, and commencement of a strategic review of the results to date, on how to move the corporation forward and planning of further financing initiatives.

## HIGHLIGHTS OF THE 2014 DRILLING PROGRAM:

- 2014 diamond-drilling program comprised twenty-seven drill holes totaling 6,843m;
- Drilling conducted on five targets, Ngula 1, Buly Trend, Ngula 2, Nyakagwe Village and Nyakagwe East;
- Follow up deep drilling at Ngula 1 failed to intersect significant mineralization along strike and down dip of drill hole TDD0041.
- Drilling beneath the artisanal workings along the Buly trend intersected a very wide zone of shear deformation with local abundant veining but limited gold mineralization.
- No significant structures or mineralization were encountered in the drill holes to test the IP anomaly along the Buly trend at Ngula 2 target.
- Notable intersections achieved at Nyakagwe East and Nyakagwe Village where the drilling continued to intersect significant gold grades and extend known mineralized structures.
- Nyakagwe Village target has returned further narrow high-grade and, importantly, shallow wide low-grade intersections.
- Newly discovered well-mineralized northeast-trending structure at Nyakagwe Village confirms the numerous structures interpreted from airborne magnetics across Tembo's licence area with this orientation could potentially host gold mineralization.
- East-west and northeast structural intersections potentially host shallow wide mineralization.
- Nyakagwe East returned significant intersections at depth, enhancing its potential.
- The mineralized structures intersected at both Nyakagwe Village and Nyakagwe East remain open along strike in both directions and at depth.

-Wide zones of shear deformation with associated abundant veining and minor gold mineralization were intersected along the Buly Trend.

-Drilling once again returned promising results, further underlining the potential of Tembo Project; the best results include:

-NYAKAGWE EAST.

-TDD0056: 4.42g/t Au over 2.60m from 130.60 including 10.57g/t Au over 1.00m;

-TDD007: 8.44g/t Au over 1.30m from 99.90m, including 25.00g/t Au over 0.42m;

-TDD0074: 6.55g/t Au over 7.46m from 370.46m.

-NYAKAGWE VILLAGE.

-TDD0071: 9.64g/t Au over 3.95m from 85.25m, including 24.72g/t Au over 1.45m;

-TDD0103: 15.10g/t Au over 1.00m from 54.00m;

-TDD0112: 3.49g/t over 4.98m from 65.12m;

-TDD0111: 35.14g/t Au over 2.45m including 167g/t Au over 0.50m from 53.35m;

-TDD0115: 2.74g/t Au over 8.50m from 53.00m including 7.73g/t Au over 1.00m, 3.43g/t over 1.40m and 4.04g/t over 2.00m; and 2.04g/t Au over 9.00m from 69.00m including 2.89m over 4.80m.

-The 2014 drilling program has been suspended pending further data review, structural interpretation and planning, and further financing activities.

David Scott President & CEO stated, "The Company has once again maintained a clear focus of expenditure and field activity on its drilling program. The 2014 drilling has returned promising results that confirm the potential for wide low-grade near-surface mineralization and narrow high-grade mineralization, and has further demonstrated the extensive hidden potential of the project in the numerous unexploited untested magnetic lineaments that are potential hosts to gold mineralization. The drilling has been suspended and during this break the results achieved to date will be reviewed. Preliminary wire-frame modeling of mineralized zones will be conducted to identify those structures with the potential for resource development, to determine the drilling patterns and spacing on these, and to identify those targets that require follow-up drilling to test along strike and down dip, and to design these drill programs. The corporation is planning its strategy to raise the next tranche of financing needed for the further drilling and other project development activities".

## Corporate Strategy

Drilling on the project has been suspended to allow an ongoing data review and a strategic corporate strategy review to be completed. During this drilling hiatus, the corporation is conducting a strategic review to identify the optimum path to follow to ensure the future of the company and to optimize shareholder value under difficult market circumstances. A number of alternatives, including small-to-medium scale production, further financing for exploration activities, corporate merger and project joint venture, will be considered. All possibilities will be carefully considered and evaluated. As a consequence of the poor market conditions further private placement and public financings result in poor company valuations and excessive shareholder dilution. Small-medium-scale gold production is one potential means to avoid this while these conditions prevail. This would require definition of a resource through close-spaced drilling and the Ngula 1, Nyakagwe

East and Nyakagwe Village targets will initially be considered for this, as they present the most likely opportunities for small open pit mine development. It is envisaged that limited additional RC resource drilling would be required. Discussions have commenced with resource modeling specialists, mining and processing consultants, plant manufacturers and operators and contract mining groups so conceptual design parameters and cost structures can be assessed.

#### 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" with the ability and authority to verify the authenticity and validity of the data.

Notes to the above drill results:

1. Widths represent drill intersection widths not corrected for drill hole inclination and dip of the geological zone. True widths have not been determined.
2. Drill holes have not been drilled in numerical sequence and not all drill holes in a sequence have necessarily been drilled. Drill hole numbers represent the original drill hole identification assigned when planned.
3. No capping of high-grade values has been applied to the assay results.

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 Private Placement, the completion and timing of additional closings of the Non-Brokered Private Placement, the payment of certain finders' fees and the listing of the Common Shares

on the TSXV. 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. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things, the ability to develop the Company's properties, the economic climate in the jurisdictions where the Company carries on operations and commodity prices. Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, a significant drop in the price of gold, political turmoil in Tanzania and other risk factors set forth in the Company's continuous disclosure. Readers are cautioned that this list of risk factors should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.

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