

Tembo Announces Initial Closing of Non-Brokered Private Placement and Appointment of Ian Stalker to Advisory Board

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Vancouver, August 3, 2021 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") is pleased to announce an initial closing of its non-brokered private placement financing (the "Financing") announced on June 23, 2021. The Company issued a total of 14,103,365 common shares (the "Shares") at a price of \$0.15 per Share. A finder's fee of 500,000 shares, at deemed price of \$0.15 per share, was paid on a portion of the financing. All Shares issued are subject to a four month hold period from the date of closing.

The proceeds will be used for general working capital and project related costs including drilling and operational field expenses to complete the drilling proposed for 2021.

Certain directors of the Company participated in the Financing and purchased an aggregate of 1,469,982 Shares for aggregate gross proceeds of C\$220,497, as well as the Phoenix Gold Fund for 10,000,000 Shares for gross proceeds of C\$1,500,000.

The participation in the Financing by the directors of the Company constitutes related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation in the Private Placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

The Company is also pleased to announce the appointment of Ian Stalker to its Advisory Board joining Emma Priestley and Bob Foster previously announced.

About Ian Stalker

Mr. Ian Stalker has over 40 years' experience in development and mining projects across multiple jurisdictions in Africa, Europe, South America, and Australia. He has significant experience in the corporate arena and has been involved with numerous M&A transactions across a wide range of companies. He has also raised over US\$700 million for mineral resource projects, with a proven track record of delivering significant shareholder returns for investors.

Mr. Stalker has held senior positions at major gold producers, notably as Vice President at Gold Fields and Managing Director (International Projects) at Ashanti Goldfields. Mr Stalker has been involved in either the construction and/or operation of the following gold mines: Sansu Ghana Open Pits and Oxide Treatment Plant- 420koz gold p.a.; Ashanti Open Pit and Underground Sulphide Expansion and Biox Treatment Plant 500koz gold p.a.; Bibiani Mine (Ghana) 200koz gold p.a.; Sigiri Mine Guinea 250koz gold p.a.; Geita Mine Tanzania 250koz gold p.a.; St Ives Mine Australia 500koz gold p.a; and Filon Sur mine Spain 40koz gold per year. Mr. Stalker is currently a Director (formerly CEO & Director) of K92 Mining, purchased from Barrick for \$2million in 2014, now in 2021 a C\$2 billion market cap Canadian company, President & CEO of LSC Lithium, as well as the non-executive chairman of Helium One.

David Scott, President & CEO, stated, "We are very pleased to announce this first closing of our latest financing and this will enable us to shortly mobilize our crews into the field to commence preparations for the planned drilling program. The support of the Phoenix Gold Fund is a further endorsement of the quality of the Tembo project and is sincerely appreciated. We are also delighted to welcome Ian onto the Tembo Advisory Board. His extensive experience over a broad range of commodities and corporate settings will be invaluable

as we chart Tembo's future and we look forward to a fruitful engagement between the Company and the knowledgeable Advisory Board that has been assembled."

Early Warning Disclosure

Simon Benstead, the Chief Financial Officer, VP Business Development and a director of the Company, acquired beneficial ownership of, or control or direction over, 399,983 Shares pursuant to the initial closing of the Private Placement.

Immediately prior to the initial closing of the Financing, Mr. Benstead held 13,028,111 shares and stock options exercisable to purchase up to 2,000,000 of Tembo, representing 16.39% of the then issued and outstanding shares of Tembo or 18.44%, if all of his options were exercised.

Immediately following the initial closing of the Financing, Mr. Benstead holds 13,428,094 shares and stock options to purchase up to 2,000,000 Shares of Tembo, representing approximately 14.27% of the outstanding Shares of Tembo, or 16.06%, if all of his options were exercised.

On initial closing of the Financing, Mr. Benstead's beneficial ownership of, or control or direction over, the common shares decreased from 16.39% to 14.27% on an undiluted basis and decreased from 18.44% to 16.06% on a partially-diluted basis, assuming the exercise of the options held by Mr. Benstead.

For further information or to obtain a copy of the early warning report filed on SEDAR, pursuant to National Instrument 62-103, please contact Mr. Benstead by telephone at 604.685.9316 or by e-mail at investors@tembogold.com. The Company's office is located at #1305-1090 W. Georgia Street, Vancouver, BC V6E 3V7. Mr. Benstead resides in Ontario.

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 14Moz 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 has assembled a highly experienced team with a proven history of developing, financing, and operating mining 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

For more information please contact:

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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, including, without limitation, the use of the net proceeds from the Financing, the receipt of applicable shareholder approval in connection with the change of control of the Company, the anticipated lock-up and voting arrangements to be entered into by the Investor Group, the anticipated reconstitution of the board of directors of Tembo, the anticipated approval of the TSXV for the Financing and the expectation that Tembo will remain a public company following the change of control. 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 are 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.

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