

Tembo Gold closes transformative deal with Barrick Gold

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The wait is over: the deal between [Barrick Gold Corp.](#) (TSE: ABX; NYSE: GOLD) and [Tembo Gold Corp.](#) (TSXV: TEM; FRA: T23A) is now official. For \$6 million, Bulyanhulu Gold Mine Limited ("Buly"), a subsidiary of Barrick, is acquiring from Tembo six licenses near Barrick's world-renowned Bulyanhulu Mine. Concurrently, Buly is acquiring 5,518,764 common shares of Tembo in a private placement at a price of C\$0.27 per common share, resulting in a pro forma interest of 5.5%.

In addition, by acquiring the licenses, Barrick commits to invest at least \$9 million over the next four years in exploration of the acquired properties. In the event that Barrick is successful in its exploration efforts, Tembo will be entitled to additional payments calculated based on the resources then identified in the Inferred, Indicated and Measured categories. In the most favorable case for Tembo, the payment could be \$45,000,000.

The licenses sold are in areas where Tembo has not previously focused its exploration activities. Tembo retains its core license, on which all exploration activity from the last two drilling campaigns has been conducted and on which there remain a significant number of untested new targets, as well as the three main targets on which the majority of drilling has been conducted.

David Scott, President & CEO of Tembo, stated, "This agreement is an important milestone in the progress of Tembo's exploration in the license area, which the Company has long regarded as one of the most prospective in the Lake Victoria goldfield, and a clear confirmation of the oft-stated potential for a significant gold discovery in the area. The deal with Barrick allows us to move forward in earnest with our exploration strategy. We expect and hope that a number of significant new discoveries will be made that will benefit the investing companies as well as the surrounding communities and this mining-friendly country of Tanzania."

Summary: An agonizingly long four months have passed since Tembo Gold and Barrick Gold signed their agreement for the sale of licenses and intent to participate. The transfer of the licenses could only become effective after the approval of all Tanzanian authorities involved. For Tembo, the deal with Barrick is simply transformative. The gold explorer now has around CAD 10 million in its coffers and, on top of that, gains Barrick as a strategic investor. The Barrick coup is also the reward for patience and perseverance over the past eight years, during which political reasons more or less forced Tembo to inactivity. Tembo management has persevered and preserved the assets as well as the share structure! The Barrick deal undoubtedly marks a new beginning for Tembo. In the dry words of CEO David Scott, "It has been a long wait, now let's make it work!"

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