

TORONTO, Oct. 28, 2013 /CNW/ - This news release is issued by Concept Capital Management Limited ("**CCM**"), pursuant to the early warning requirements of National Instrument 62-103 with respect to subscription receipts ("**Subscription Receipts**

Subscription Receipts
") of Tembo Gold Inc. (the "**Company**

Company
"), a reporting issuer in certain jurisdictions in Canada

. In accordance with such early warning requirements, CCM is required to report certain information in respect of its expected holdings of securities of Tembo Gold Corp. (the "**Company**

Company
").

Pursuant to a subscription agreement (the "**Subscription Agreement**") between CCM, NAMF II (Mauritius) Limited and NAMF II South Africa Partnership, Stratex Gold AG (collectively, the "**Investor Group**

Investor Group

") and the Company dated October 28, 2013

, CCM agreed to subscribe for an aggregate of 16,666,667 Subscription Receipts of the Company at a price of \$0.15

per Subscription Receipt. Each Subscription Receipt will automatically convert to a Unit (as defined below) upon the applicable clearance by the TSX Venture Exchange of CCM. Each Unit will consist of one common share ("**Common Share**

Common Share

") and one common share purchase warrant of the Company ("**Warrant**

Warrant

"). Each Warrant will be exercisable to acquire one Common Share at a price of \$0.16

per Share for a period of three years from the closing date. Please refer to the press release of the Company dated

October 8, 2013

for additional detail with respect to the Subscription Receipts.

The Company currently has outstanding 49,586,213 Common Shares on a non-diluted basis. Following conversion of the Subscription Receipts and assuming the completion of the maximum financing indicated in the press release of the Company dated October 8, 2013 of \$8.657 million

, CCM will own up to 19,666,667 Common Shares (including 3,000,000 Common Shares currently owned by CCM) or approximately 18.33% of the outstanding Common Shares on a non-diluted basis. CCM will also own 16,666,667 Warrants and if exercised an aggregate of 36,333,334 Common Shares or approximately 29.31% of the outstanding Common Shares on a partially-diluted basis. As of the date hereof, CCM has not completed its purchase of the Subscription Receipts pursuant to the Subscription Agreement. It currently owns 3,000,000 Common Shares of the Company.

The Investor Group is acting jointly and in concert in making their investment and intend to enter a private voting arrangement in connection with their investment which provides for, among other things, the pooling of the Common Shares owned by the Investor Group members (assuming conversion of the Subscription Receipts) for purposes of voting in favour of or against any resolution proposed before or at a Company meeting submitted to them for vote by round-robin resolution, the exercise of the collective voting rights, certain restrictions on encumbrances, the establishment of a pooling agent and certain rights with respect to the disposition of the Common Shares (assuming conversion of the Subscription Receipts).

Collectively, the Investor Group members have agreed to subscribe for up to 44,380,000 Subscription Receipts. The issuance of Units to the Investor Group upon conversion of the Subscription Receipts and assuming the completion of the maximum financing indicated in the press release of the Company dated October 8, 2013 of \$8.657 million, including those Common Shares of the Company currently held by the Investor Group, will represent approximately 44.2% (47,380,000 Common Shares) of the issued and outstanding Common Shares on a non-diluted basis and up to approximately 60.5% (91,760,000 Common Shares on exercise of the Warrants) of the issued and outstanding Common Shares assuming exercise of the Warrants by the Investor Group.

The securities are to be acquired for investment purposes. The Investor Group will evaluate the investment in the Company from time to time and may, based on such evaluation of market conditions and other circumstances, increase or decrease securityholdings in the Company as circumstances require. The Subscription Agreement provides each Investor Group member with a right to maintain its pro rata interest in the Company following conversion of the Subscription Receipts, subject to the Investor Group member maintaining a minimum 5% equity interest in the Company.

For further information and to obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation in connection with the proposed transactions hereunder, please go to the Company's profile on the SEDAR website www.sedar.com or contact CCM at: f.hoegel@ccm-ag.com

Note on Forward-Looking Information

This press release includes certain forward-looking information, including statements relating to CCM's proposed interests in the Company and its future intentions in respect thereof, using words including "anticipate", "believe", "could", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "will", "would" and similar expressions, which are intended to identify a number of these forward-looking statements. This forward-looking information reflects current views with respect to current and future events and circumstances and is not a guarantee of future performance and is subject to risks, uncertainties and assumptions, including those relating to changes in business, performance and markets. Actual results may differ materially from information contained in the forward-looking information as a result of a number of those factors. Forward-looking information is provided for the purpose of providing information about CCM's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. CCM undertakes no obligation to publicly update or revise any forward-looking information contained in this press release, except as required by applicable laws.

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