



## NEWS RELEASE

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### **FLEMISH GOLD CORP. ANNOUNCES A \$6 MILLION PRIVATE PLACEMENT OFFERING**

**TORONTO, Ontario, May 7, 2012 - Flemish Gold Corp.** ("Flemish Gold" or the "Company") announces it has retained Euro Pacific Canada Inc. as the agent (the "Agent") for and on behalf of the Company in connection with a best-efforts private placement offering of Units (each a "Unit") to raise gross proceeds of up to \$6,000,000 (the "Offering"). Each Unit consists of one Common Share and one Common Share Purchase Warrant. Each Common Share Purchase Warrant entitles the holder to acquire one Common Share of the Company and will be exercisable at a price 60% higher than the issue price of the Units (the "Issue Price") for a period of 24 months from the closing date.

In addition, the Company will grant the Agents an option to sell additional Units under the same terms as the Offering to raise gross proceeds of up to an additional \$3,000,000 (the "Up-Size Option" and together with the Offering, the "Offering") exercisable at any time, in whole or in part, up to the closing date which is expected to be on or before June 15, 2012. The proceeds of the Offering will be used to fund gold and tungsten exploration including drilling in Burundi and Nickel-Copper-Cobalt-PGMs exploration on the Murchison Project in Uganda and for general working capital purposes.

#### **About Flemish Gold Corp.**

Flemish Gold is a Canadian-based private mineral exploration and development company with a commanding portfolio of promising mineral exploration licences in Burundi and Uganda. Flemish holds 4 licences in Burundi covering 4,300 km<sup>2</sup>. Three of these licences located in proximity to the Kabanga Nickel deposit in western Tanzania, owned by X-Strata and Barrick, cover the entire 85 km-long quartzite-argillite belt intercalated by granitic intrusions where numerous gold and tungsten artisanal mining sites have been identified in north-eastern Burundi. The Murchison Project in Uganda covers a 2,400 km<sup>2</sup> magnetic anomaly postulated to be a large mafic-ultramafic layered complex intruded by a granite intrusive. The presence of Ni-Cu-Co has been detected in soil sampling. The qualified person who has reviewed the technical disclosure contained in this release is Martin Taylor, PGeo, who is the primary independent geological consultant for the Company.

#### **About Euro Pacific Canada Inc.**

Euro Pacific Canada is an IIROC registered brokerage headquartered in Toronto, Ontario specializing in foreign markets, precious and strategic metals investing. The firm offers an integrated platform of investment banking, institutional sales and trading, research, and private client services following the advice laid out by Euro Pacific Capital's Chief Global Strategist, Peter Schiff, an internationally recognized economist and market strategist. Additional information is available at [www.europac.ca](http://www.europac.ca).

#### **Flemish Gold Corp.**

JC Potvin, President & CEO

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#### **Forward-Looking Statements**

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties and other factors, which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Certain of these risks are beyond the control of Flemish Gold, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, political risks and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the company's exploration projects will add to Flemish's resource base in the short-term, or at all. Although Flemish Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to

differ from those anticipated, estimated or intended. These forward-looking statements represent our views as of the date of discussion. Flemish Gold anticipates that subsequent events and developments may cause its views to change. Flemish Gold does not undertake to update any forward-looking statements, either written or oral, that may be made from time to time by or on behalf of Flemish Gold subsequent to the date of this discussion.