



## TANZANIA MINERALS CORP

### TANZANIA MINERALS CORP. LETTER OF INTENT WITH MDN INC. FOR 50% INTEREST IN THE IKUNGU GOLD PROJECT IN TANZANIA

Vancouver, BC, Canada – October 15th, 2013 - Tanzania Minerals Corp. (the “Company” or “TZM”), (TSXV: TZM) (FRANKFURT: TM0.F) is pleased to announce it has entered into a Letter of Intent with MDN Inc. (“MDN”)(TSX: MD) to jointly explore and develop the Ikungu gold project (the “Property”) in Tanzania. TZM can acquire up to a 50% interest in MDN’s interest in the Property, which covers 17.9 km<sup>2</sup> and lies 17 km southwest of Musoma and 135 km northeast of Mwanza, Tanzania’s second largest city.

#### The Project

The Ikungu Gold Project is situated in northern Tanzania approximately 860 km north-northwest of the economic capital, Dar es Salaam. The structurally controlled gold mineralization is hosted within metasedimentary rocks located at the contact between two distinct lava sequences. This is similar to the style of mineralization noted at African Barrick Gold’s Bulyanhulu mine (10.56 Moz Au proven and probable, 2012 data) in the Archean Sukumaland greenstone belt, Lake Victoria Goldfields.

Kal Matharu, CEO of Tanzania Minerals Corp. said, "The Ikungu Project has a large, near surface, developing mineralized zone with consistently attractive gold grades. Both TZM’s and MDN’s technical staff believe that with additional drilling, a resource estimate could emerge in short order. Ikungu brings to TZM an advanced exploration asset and we believe the project is a game changer for the company. We are very pleased to have entered into this agreement with Marc Boisvert and his technical team at MDN to aggressively move this exciting project forward."

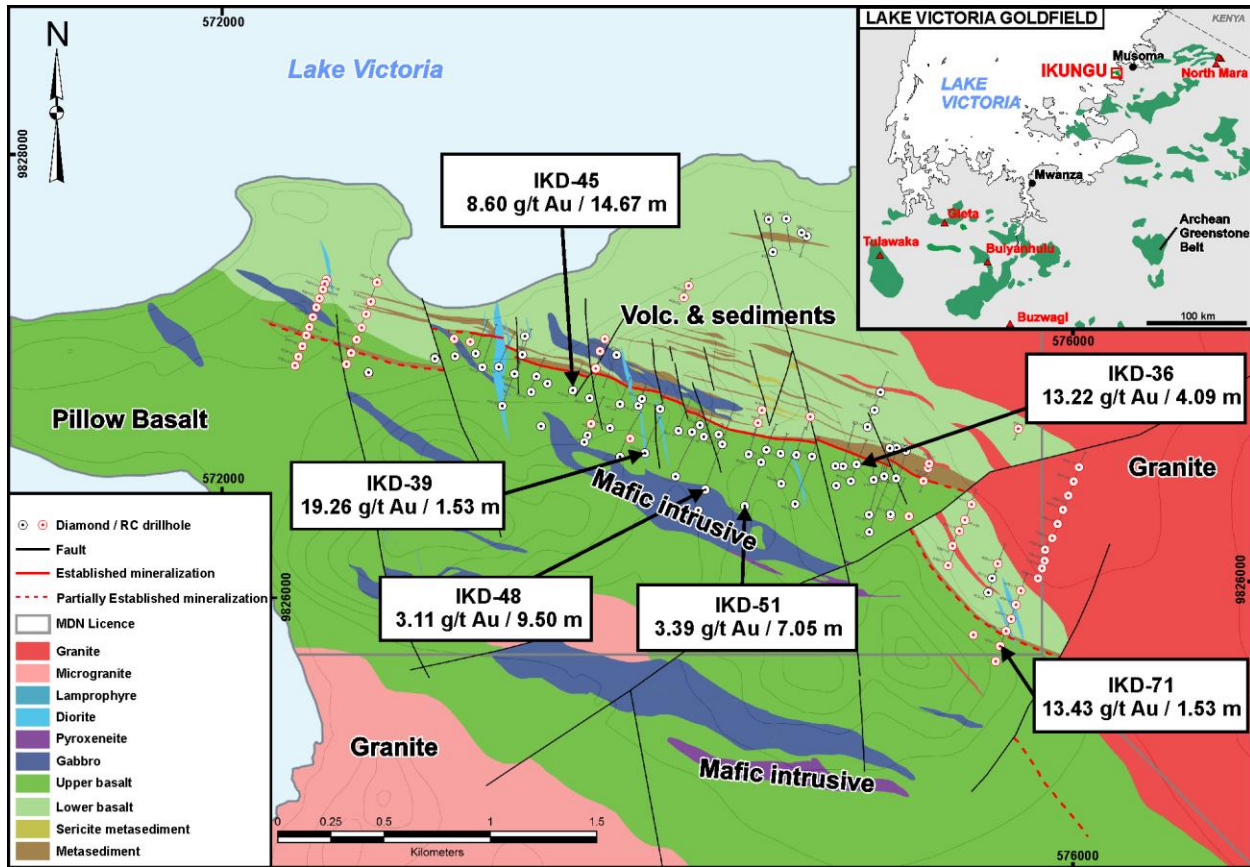
Fifty-three (53) holes drilled in earlier exploration programs on Ikungu identified a mineralized zone that dips consistently 70-80° south-southwest, extends more than two kilometres along strike and 300 metres vertically. Drilling has delineated four higher-grade gold zones formed around the intersections in holes IKD-45 (8.6 g/t Au over 14.78 m) on Section 2230mE, IKD-48 (3.11 g/t Au over 9.50 m) on Section 2830mE, IKD-51 (3.39 g/t Au over 7.05 m) on Section 3190mE and IKD-36 (13.22 g/t Au over 4.62m) on Section 3610mE. Gold soil anomalies and scout drilling indicate the gold-bearing structure extends over a distance of 3800 m, and drilling demonstrates the mineralized zone remains open at depth. Based on the current grades and width, TZM believes that additional drilling combined with the existing drill holes should result in a resource estimate being generated in 12 to 18 months.

Archean greenstone belts worldwide are known to host world-class orogenic gold deposits with large metal endowments (> 5 Moz). Examples include the Abitibi District of Canada (Hollinger-McIntyre, Kirkland Lake, Sigma-Lamaque), the Ashanti belt of Ghana (Obuasi, Tarkwa, Ahafo), and Yilgarn belt of Australia (Golden Mile, Kalgoorlie, Norseman). World-class Archean gold deposits are also present in Tanzania, e.g., Bulyanhulu (10.56 Moz Au) and Geita (8.78 Moz Au, both proven and probable reserves), and the likelihood exists that similar systems will be discovered in the future. There is no certainty that further exploration will lead to discovery or development of such a deposit on the Ikungu property.



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Additional details on the Ikungu gold project are presented in a 2012 NI43-101 technical report at [www.mdn-mines.com](http://www.mdn-mines.com).



## The Option

MDN will grant an option to TZM to acquire an undivided ownership interest in the Property equal to 50% of the undivided interest held by MDN (the "Option") by incurring up to an aggregate of \$12,000,000 in exploration work expenditures on or in respect of the Property, over four years (the "Option Period") commencing on the date on which the Definitive Agreement (as defined below) is entered into, as follows in tranches:

(All figures in US Dollars)

- A minimum amount of \$3,000,000 during the first year to earn 12.5% (the "First Tranche");
- Provided that the First Tranche has been exercised, an additional amount of \$3,000,000 during the second year to earn an additional 12.5% (the "Second Tranche");
- Provided that the Second Tranche has been exercised, an additional amount of \$3,000,000 during the third year to earn an additional 12.5% (the "Third Tranche"); and
- Provided that the Third Tranche has been exercised, an additional amount of \$3,000,000 during the fourth year to earn an additional 12.5%.



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A joint venture will be deemed to have been established once TZM has acquired 50% of the interest held by MDN in the Property.

The Company and MDN shall have a due diligence period commencing upon the execution of this Letter of Intent and expiring on November 30, 2013. Subject to the satisfactory conclusion of due diligence by the Company and, the receipt of all necessary corporate and regulatory approvals, a formal agreement (the "Definitive Agreement") shall be prepared by MDN for review by TZM and shall contain the terms of the Letter of Intent together with all such other terms and conditions customary to mining transactions of this nature or otherwise necessary or appropriate to implement the terms of the Letter of Intent and as are acceptable to the parties. The Company and MDN shall use their best efforts to complete and execute the Definitive Agreement on or before November 30, 2013, unless otherwise mutually agreed upon.

Additional information on Tanzania Minerals Corp., including technical reports and other public documents are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.tanzaniaco.com](http://www.tanzaniaco.com).

Dr. Sandy M. Archibald, PGeo, EurGeol, Consultant Geologist, Aurum Exploration Services, is the Qualified Person who supervised the preparation of the technical data in this news release.

Tanzania Minerals Corp. is an emerging junior exploration company trading on the TSX Venture Exchange. The company has an extensive portfolio of projects in Tanzania.

On behalf of the Board of Directors of Tanzania Minerals Corp.

*"Kal Matharu"*

Kal Matharu, President & CEO

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Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward looking statements, including without limitation those relating to the Company's future operations and business prospects are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements.