

51-102F3
MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

Tanzania Minerals Corp. (“Tanzania” or the “Company”)

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 210 – 400 St. Mary Avenue
Winnipeg, Manitoba, R3C 4K5
Telephone: 204-942-3191
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Item 2: Date of Material Change

Activities took place October 1, 2013 (MDN’s signature on a letter of intent with Tanzania Minerals Corporation (“TSM”), October 8, 2013 (TSM’s signature on a letter of intent with MDN Inc.), and as specified and reported in the press release of October 15, 2013.

Item 3: Press release

The date of the press release issued pursuant to Section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report was October 15, 2013. The press release was issued in Vancouver, British Columbia.

Item 4: Summary of Material Change

The Company announced completion of a letter of intent with MDN Inc. for an up to 50% interest in the Ikungu gold project in Tanzania.

Item 5: Full Description of Material Change

The Company announced it has entered into a Letter of Intent with MDN Inc. to jointly explore and develop the Ikungu gold project (the “Property”) in Tanzania. TSM can acquire up to a 50% interest in MDN’s interest in the Property, which covers 17.9 km² 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.

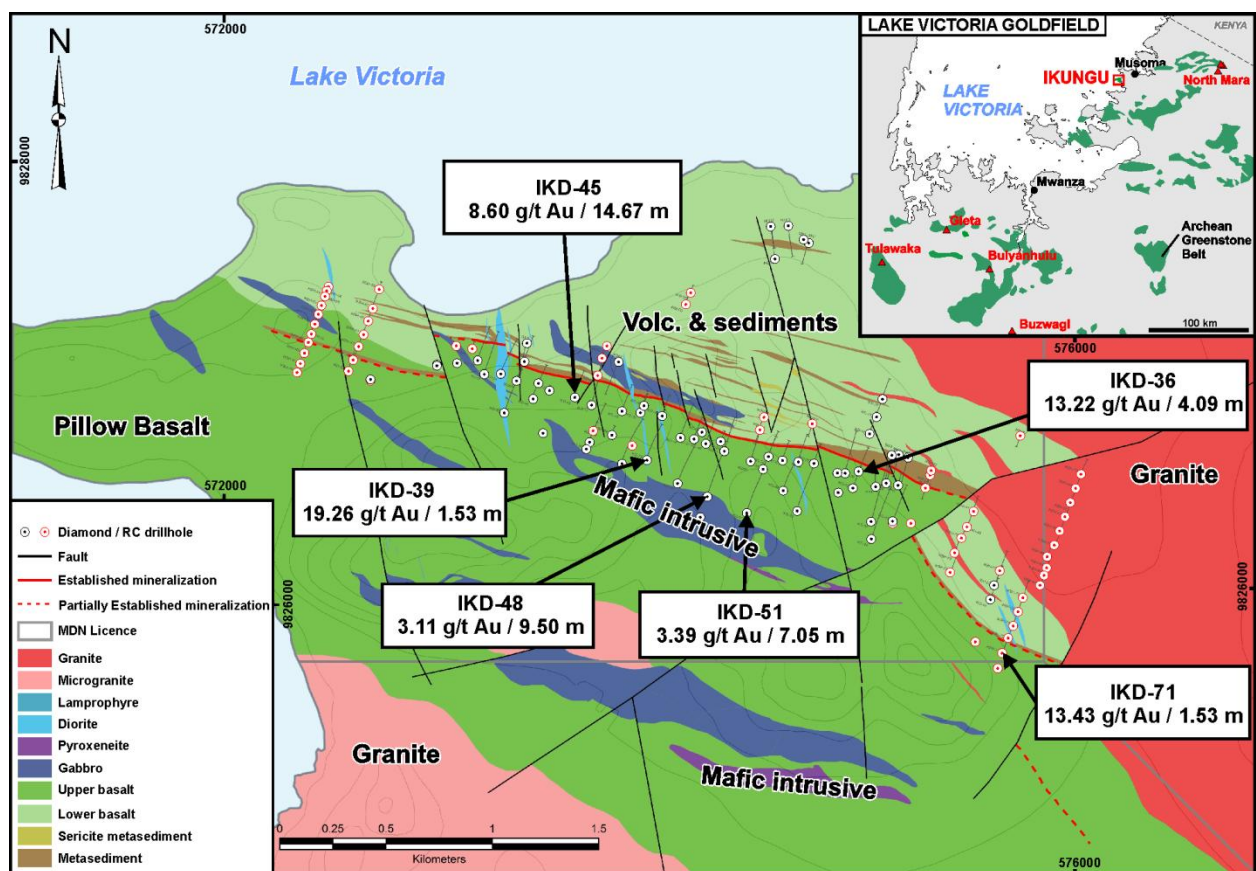
Kal Matharu, CEO of Tanzania Minerals Corp. said, “The Ikungu Project has a large, near surface, developing mineralized zone with consistently attractive gold grades. Both TSM’s and MDN’s technical staff believe that with additional drilling, a resource estimate could emerge in short order. Ikungu brings to TSM 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.

Additional details on the Ikungu gold project are presented in a 2012 NI43-101 technical report at 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%.

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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Kal Matharu
President & CEO
Phone: 204-942-3191

Item 9: Date of Report

October 15, 2013