

## NEWS RELEASE

### ACQUISITION OF IGURUBI AND MSASA GOLD PROJECTS IN TANZANIA

**Vancouver, BC, Canada – October 21, 2014** – TANZANIA MINERALS CORP. (the "Company" or "TZM") (TSX-V: TZM.V) (FRANKFURT: TM0.F) is pleased to announce that it has acquired from Twigg Gold Ltd. ("Twigg") a 75% and 90% interest in the Igurubi and Msasa gold projects, respectively.

#### **Acquisition of Gold Assets**

TZM has acquired Twigg's 75% interest in the Igurubi Project and Twigg's 90% interest in the Msasa Project for a consideration of CAD \$350,000 and 7 million common shares upon completing its due diligence on both projects and reaching a definitive agreement.

Robert Dzisiak, President and CEO of Tanzania Minerals Corp. said, "We are extremely pleased with the completion of this acquisition. Igurubi and Msasa are both advanced stage exploration projects that perfectly align with our corporate strategy to explore for and develop gold assets in Tanzania. Their addition is a welcome enhancement to the Company's existing considerable exploration portfolio in Tanzania. Igurubi and Msasa are highly prospective for shear-zone hosted gold mineralization as proven by the recent exploration, including the highly encouraging drilling results.

Our main focus will be on the Igurubi project, where significant exploration work has been completed to date, including 15,573 m of RC and AC drilling that defined an auriferous vein system over a total length of 5 km, although drilling has only tested the vein system to a depth of 104 m. The next phase of exploration will focus on defining the current mineralization and following up on undrilled highly prospective parallel geochemical and geophysical anomalies. This will hopefully allow the Company to create shareholder value by upgrading the historical work completed to a level compliant with NI 43-101 and possibly by the expansion of the current mineralization as it remains open at depth and along strike."

#### **About Igurubi**

The Igurubi Project is located on the northern margin of the Nzega greenstone belt of the Lake Victoria Goldfields of northern Tanzania, approximately 55 km ENE of Resolute Mining's former 2.2 million ounce Golden Pride deposit (38.5 Mt @ 1.94 g/t Au with a weighted average recovery of 93%)<sup>1</sup>. The project covers an area of approximately 111 sq. km, and comprises three prospecting licences (109.2 sq. km) and thirteen Primary Mining Licences (PML) under option (1.4 sq. km). Several gold-bearing quartz veins have been defined by shallow drilling (< 100 m), which occur along a 5.2 km long northwest-trending shear zone.

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<sup>1</sup> Resolute Mining Ltd. Annual Reports; SNL Metals and Mining

The project area is underlain by Archean rocks concealed beneath a sequence of recent lake sediments that can attain a thickness up to 40 m. The southern part of the project area is dominated by a late kinematic granite which intrudes greenstone belt lithologies (mafic and felsic volcanic and volcanoclastic rocks, banded iron formation (BIF), and earlier granites). The contact zone between the altered and unaltered granite is sheared, and hosts a set of northwest-trending gold-bearing quartz veins. The host rocks and style of mineralization shares similarities with African Barrick Gold's Buzwagi gold mine (1.1 Moz Au mined since 2009; total reserve of 24.1 Mt @ 1.446 g/t Au for 1.12 Moz Au, and a total measured and indicated resource of 49.1 Mt @ 1.291 g/t for 2.038 Moz contained gold), also located in Tanzania.<sup>2</sup>

A variety of explorations were performed on the property by previous operators (Twigg and SAMAX), and included: mapping; soil sampling; ground magnetics; ground induced polarization; remote sensing; and 8,572 m of aircore drilling (166 holes), 2,538 m of shallow percussion rotary air blast drilling (123 holes) and 7,001 m of reverse circulation (RC) drilling (76 holes). To date, no diamond drilling has been performed on the project.

The auriferous veins were traced by drilling over a discontinuous strike length of 5.2 km, with mineralization outcropping in one area that is the focus of the small scale mining in the PMLs. True widths of the veins are up to 1.5 m and were detected to a vertical depth of 104 m by RC drilling. All of the historical drilling on the licence has been focused on the mineralized zone, with a total of 76 RC holes completed. These holes produced 2,409 one- to two-metre samples that were assayed for gold. From these assays 114 samples contained gold grades greater than 0.4 g/t Au. The highest gold grade recorded was from drill hole IGRC-12 that returned an average grade of 35.7 g/t Au (based on three assays) over one metre at a depth of 69 m.

Geological due diligence supports the interpretation that these mineralized structures are open at depth (>100 m), and along strike. Ground magnetic and soil geochemistry surveys have identified structures parallel to the known mineralization and will be included in the proposed exploration program expected to start in Q4 of 2014.

## **About Msasa**

The Msasa Project occurs on a discontinuous portion of the western extension of the Ushiroambo Greenstone Belt of the Lake Victoria Goldfields of northern Tanzania, approximately 21 km south of African Barrick's former Tulawaka gold mine. The project covers an area of approximately 51 sq. km, within three prospecting licences, and hosts a series of gold bearing quartz veins emplaced along a northwest trending shear zone that extends over a distance of 4 km.

Msasa is underlain by Nyanzian greenstone rocks (mafic- and felsic- volcanic and volcanoclastic rocks, and BIFs), synorogenic granite and later kinematic granite. Mineralization appears to be related to a northwest-trending shear zone parallel to the contact with the synorogenic granite, and is coincident with a 1.5 km long soil anomaly.

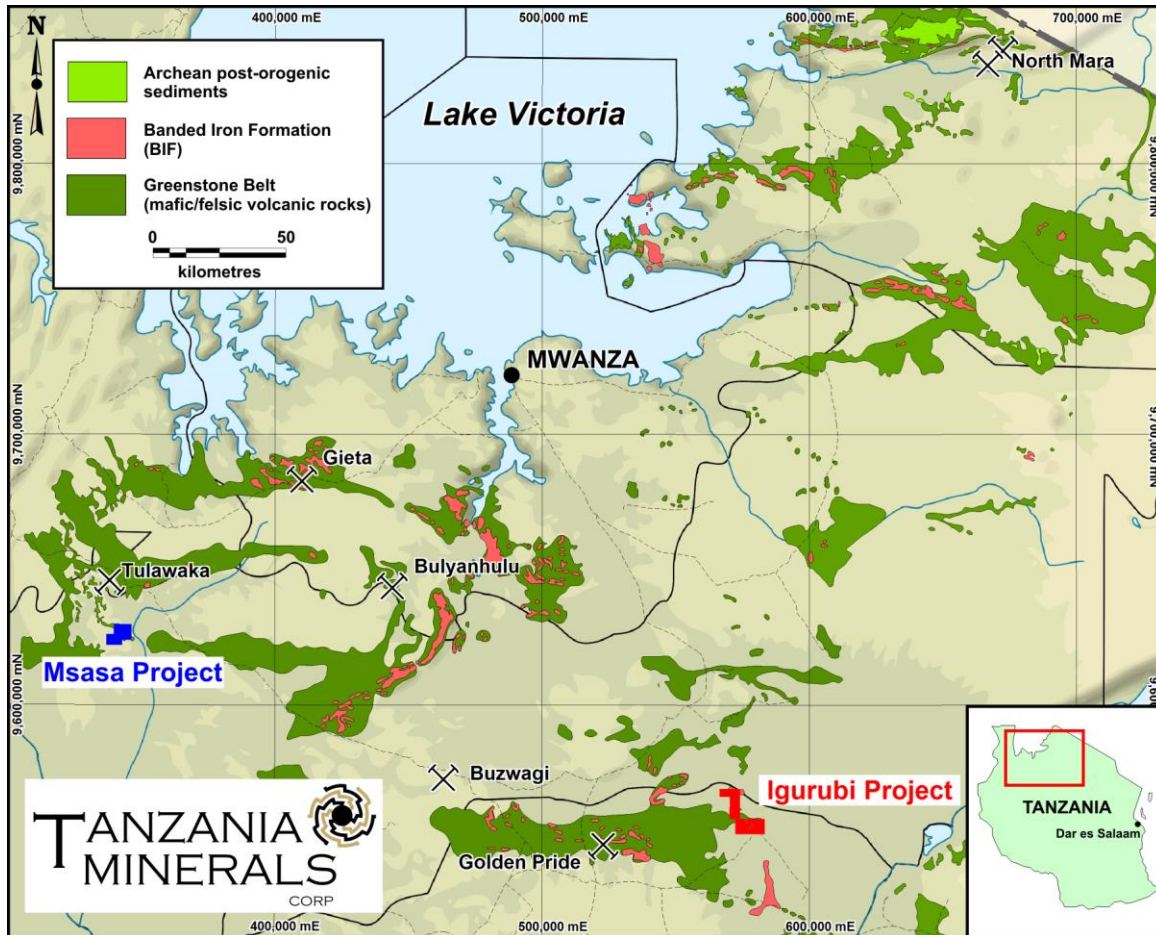
Exploration performed previously on the property included: shallow soil geochemistry; Mobile Metal Ion (MMI) geochemistry; airborne geophysics; ground magnetics and induced polarization surveys. This work program identified a 2 km long northwest-trending gold soil geochemical anomaly with peak concentrations in excess of 1 g/t. Shallow RAB test drilling intersected gold-bearing quartz veins with up to 5.2 g/t Au over 1 m; and an initial 31 hole (2,886 m) RC drilling program tested anomalies identified during the soil geochemistry and RAB drilling programs. The initial drilling results were encouraging, with one extremely high-grade intersection of 81 g/t Au over 9 m, albeit heavily influenced by a 3 m interval containing 241 g/t Au. Follow-up exploration resulted in an additional 99 RC holes (6,218 m) and three diamond drill holes (totalling 565.4 m) encountered noteworthy gold grades, but these could not be used to delineate a

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<sup>2</sup> Barrick Gold Corporation Annual Reports

resource. Twigg interpreted that gold enrichment was associated with at least one zone of high-grade gold in quartz veins similar to those seen at Tulawaka to the north.

The next phase of exploration at Msasa will concentrate on integrating the historic results with structural geology in an effort to determine the highest priority target for additional exploration.



Map showing the location of the Igurubi and Msasa Projects in Tanzania

### **About Tanzania Minerals Corp.**

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. 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).

### **Qualified Person**

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.

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

*“Robert Dzisiak”*

Robert Dzisiak, President and CEO

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