



TANZANIA MINERALS CORP

NEWS RELEASE

TANZANIA MINERALS PROVIDES DEFAULT STATUS UPDATE

Vancouver, BC, Canada – August 23, 2016 – TANZANIA MINERALS CORP. (the “Company” or “TZM”) (TSX-V: TZM) (FRANKFURT: TMO.F) announces that, further to its news releases of July 11, 2016, July 26, 2016 and August 10, 2016, it remains unable to file its 2016 annual audited financial statements, its interim financial statements for the three-months ended May 31, 2016, and their respective management’s discussion and analysis, and CEO and CFO certifications (collectively, the “Required Filings”). The Company is subject to a voluntary management cease trade order issued by the British Columbia Securities Commission on June 29, 2016.

The Company continues efforts to secure the financing necessary to allow the Company to complete the Required Filings. Due to unforeseen delays in securing this financing, the Company now expects to receive the necessary funds no later than September 30, 2016.

The Company confirms it has not taken any steps towards any insolvency proceeding, and it has no material information to release to the public at this time. The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found in *National Policy 12-203 – Management Cease Trade Orders* for so long as it is delayed in completing the Required Filings. For further information, contact James Walchuck at 604-683-2402.

Tanzania Minerals Corp. is an emerging junior exploration Company trading on the TSX Venture Exchange. Additional information on Tanzania Minerals Corp. is available on SEDAR at www.sedar.com, on the Company’s website at www.tanzaniaco.com.

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

James Walchuck
Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. 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.