

Tanzania Minerals Closes Private Placement

Vancouver, British Columbia – (July 4, 2018) – Tanzania Minerals Corp. (“Tanzania” or the “Company”) (TZM.H) is pleased to announce the closing of a private placement offering (the “Offering”) of \$629,993.88 of gross proceeds based on the issuance of 6,999,932 units (the “Units”) at a price of \$0.09 per Unit. Each Unit consists of one common share (a “Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one (1) common share at an exercise price of \$0.12 until July 4, 2019 (with a restriction on the exercise of the warrants in the event that the holder would own more than 9.99% of the issued and outstanding common shares of the Company as a result of such exercise). The Company paid arms length finder’s fees of \$36,605.63. The Common Shares and Warrants are subject to a resale restriction until November 5, 2018. Closing of the Offering remains subject to receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange.

One of the directors and the spouse of one of the directors of the Company acquired a portion of the Offering, and their participation (the "Insider Participation") is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The net proceeds of the private placement will be used for the repayment of debt as well as for general corporate purposes.

THE COMMON SHARES AND WARRANTS WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM U.S. REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

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Neither the 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.