

# Tamerlane Options Indian Mountain Lake Volcanogenic Massive Sulphide Belt

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## **Project Expected to Provide Significant Synergies With the Company's Pine Point Operation and Gives the Company Precious Metals Exposure**

BLAINE, WASHINGTON -- ([Marketwire](#) - Jan. 9, 2012) - [Tamerlane Ventures Inc.](#) ("Tamerlane" or the "Company") (TSX VENTURE: TAM) is pleased to announce it has entered into an option agreement with Panarc Resources Ltd. ("Panarc") for the acquisition of the Indian Mountain Lake property located 10 km from McLeod Bay at the East Arm of Great Slave Lake in the Northwest Territories, Canada. The property consists of 8 claims comprising approximately 15,562 acres.

Tamerlane has the right to earn up to 100% interest in the Indian Mountain Lake property by spending a total of \$4 million in exploration on the project, paying \$2.106 million and issuing 900,000 shares to Panarc over a 5 year period. An initial \$106,000 payment and issuance of 100,000 shares to Panarc allows Tamerlane the first year to evaluate the property before any other payments are required.

After the Company has spent a total of \$2 million on an exploration work program, paid \$500,000 to Panarc and issued 500,000 shares to Panarc, Tamerlane will have earned a 49% interest in the project. After all payments are made to Panarc and Tamerlane has earned 100%, Panarc will retain a 2.25% NSR (Net Smelter Return) royalty on the property. Tamerlane may buy back 1% of the NSR for \$2.0 million, one-half of which amount shall constitute a credit towards future royalties payable.

Signing of the definitive agreement is subject to fulfillment of a number of conditions, including TSX Venture Exchange approval, board approvals of both parties and secured creditor approvals, where required.

## **Exploration History**

Massive sulphide mineralization was discovered at the Indian Mountain Lake property in the BB Lake area in 1948. The property is accessible by float plane and can be readily accessed by winter road or by barge via the Great Slave Lake. Hollinger Gold Mines drilled the BB Lake deposit and calculated a non-compliant NI 43-101 historical resource\* of 924,000 tons at 10.3% Zn, 0.85% Pb and 3.45 opt Ag in 1952.

Indian Mountain Minerals acquired the property in 1965, continued with drilling and geophysical surveys and staking, and leased the property 1974. The Kennedy Lake and Kennedy Lake West zones were discovered and drilled during this period and non-compliant NI 43-101 historical resources\* of 43,000 tons at 7.3% Zn, 1.1% Pb and 4.0 opt Ag for Kennedy Lake, and 612,000 tons of 1.12% Cu for Kennedy Lake West were calculated.

The BB Lake deposit was optioned to EGO Resources in 1979 and extensive exploration work was conducted on the property including 10,600 meters of diamond drilling. As a result of this drilling, a new global non-compliant NI 43-101 historic resource\* was calculated on the BB Lake Property of approximately 3 million tons at 10% combined zinc and lead, 4 opt silver and 0.02 opt gold.

## **Synergies with Pine Point**

Based on the historical work, there are 3 discovered deposits and another 11 prospective showings on the Indian Mountain Lake property position. The BB Lake, Kennedy Lake and the Kennedy Lake West deposits (all part of the same mineralized structure) have non-compliant NI 43-101 historical resources.\* The BB Lake property is open at depth with the deepest hole drilled to date intersecting 23 meters of 16.7% zinc and 5 opt Ag at a depth of 335 meters with a true width of 15 meters, dipping 65 degrees. The deposit has been compared to the base metal deposits in the Matagami area of Northern Quebec. The property hosts excellent exploration potential as it is open along strike.

The property is located within 10 km of a dock at the east arm of Great Slave Lake. Tamerlane's interest in this exciting project stems from the synergies it creates with the Company's existing Pine Point project, also on Great Slave Lake. Potential resources could be mined at the BB Lake deposit, dense media concentrated on site, and an intermediate concentrate transported to the planned Pine Point processing facility. The addition of the potential resources, plus the added silver and gold credits make this land position an attractive addition to the Pine Point project and gives the Company precious metals exposure.

\*Historical resources referred to above are not in accordance with current NI 43-101 standards and the company is not treating them as current mineral resources. Historical mineral estimates should not be relied upon and a qualified person has not done sufficient work to date to classify the historic estimates as current mineral resources.

Mike Willett, CEO of Tamerlane, commented, "The optioning of this deposit is a strategic step in building a mid-tier mining company. When Pine Point is up and running, we will have the infrastructure and technical staff to fully exploit this nearby land position, and process any materials produced there at Pine Point's planned mill facility."

"Essentially this is a whole district scale property covering an accessible and highly prospective greenstone belt. It has the same attributes as other well-known prolific greenstone belts in Canada. Even though this greenstone belt has been drilled to the extent that deposits have been found, it remains essentially unexplored and can provide the Company with exceptional exploration upside, for both base and precious metals, in the years to come."

#### **About Tamerlane Ventures Inc.**

Tamerlane Ventures Inc. is an exploration and development mining company with advanced base metal development projects in Canada and Peru. The Company's immediate focus is bringing the 100%-owned Pine Point Project to production. The Company is currently in the financing phase and expects to commence construction following financing. Tamerlane plans to sell the well-known, Pine Point Concentrates to various smelting facilities around the world. The Company also plans to develop its Los Pinos heap leach copper project in Peru.

Michael A. Willett  
Chief Executive Officer

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#### **Caution Concerning Forward-Looking Information**

*This press release contains forward-looking information within the meaning of applicable securities laws. We use words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology to identify forward-looking information. It is based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and, accordingly, readers should not place undue reliance on those statements. Risks and uncertainties that may cause actual results to vary include but are not limited to the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties; the availability to the Company of suitable financing alternatives; fluctuations in zinc, lead and other resource prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from our activities; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com).*

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## Contact Information

Tamerlane Ventures Inc.  
Brent Jones  
Director of Corporate Communications and Investor Relations  
(360) 332-4636  
(360) 332-5025 (FAX)  
[bjones@tamerlaneventures.com](mailto:bjones@tamerlaneventures.com)  
[www.tamerlaneventures.com](http://www.tamerlaneventures.com)

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