

Tamerlane Announces Closing of \$1.7 Million Initial Tranche of Equity Financing

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BLAINE, WASHINGTON -- (Marketwire - Jan. 24, 2013) - [Tamerlane Ventures Inc.](#) ("Tamerlane" or the "Company") (TSX VENTURE:TAM) today announced that the Company has closed the initial tranche of the private placement to R. Christopher Charlwood announced on January 7, 2013. In connection with this closing, the Company issued 27,500,000 shares to Charlwood, together with 13,750,000 common share purchase warrants, each common share purchase warrant entitling the holder to purchase a common share of the Company at an exercise price of C\$0.11 per share for a period of 24 months. The Company realized proceeds of \$1,698,841.70 from the initial closing, at a subscription price of C\$0.0618 per unit, each unit comprising one common share and one-half of one common share purchase warrant. All of the securities issued under this private placement are subject to a four-month hold period. Charlwood did not previously own any shares in the Company. As a result of the closing of the initial tranche, he now holds 19.99% of the issued and outstanding Tamerlane Common shares. Charlwood has advised the Company that he has acquired the shares for investment purposes.

In addition, the Company has issued 16,172,673 common shares to Global Resource Fund for the extension of the Company's senior secured loans to October 16, 2013 as announced on November 29, 2012. These shares are also subject to a four-month hold period. After taking into effect both of these closings the company has 137,578,529 shares outstanding.

The Company expects to close up to the remaining \$1,340,000 balance of the \$1.5 million private placement of flow-through shares, originally announced on December 20, 2012, as soon as reasonably possible, and then to close the remaining \$300,000 tranche of the planned total \$2 million private placement to Charlwood promptly thereafter.

The proceeds from the private placements and the 12-month loan extension will enable the Company to carry on with various strategic, operational and exploration initiatives currently under way aimed at growing the Company and enhancing shareholder value. Tamerlane is seeking to secure a significant project financing for Tamerlane's Pine Point Project and to monetize other Company assets, in particular the Los Pinos Copper Project in Peru. In addition, the flow-through financing will fund exploration programs at the Company's projects located in Canada's Northwest Territories.

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 is also reviewing strategic alternatives for its Los Pinos heap leach copper project in Peru.

Michael A. Willett
Chief Executive Officer

In connection with his acquisition of shares, Mr. Charlwood will file an early warning report as required by securities legislation. You may obtain a copy of that report by accessing Tamerlane's filings on SEDAR at www.sedar.com.

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.

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.

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