

Tamerlane Granted CCAA Protection, Announces Entry Into a Term Sheet for up to Approximately \$1 Million of DIP Financing and Appointment of Financial Advisor

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BLAINE, Aug. 26, 2013 - [Tamerlane Ventures Inc.](#) ("Tamerlane" or the "Company") (TSX VENTURE:TAM) announces that, further to a press release issued August 22, 2013, the Initial Order under the Companies' Creditors' Arrangement Act (Canada) ("CCAA") sought by the Company and its wholly owned subsidiary Pine Point Holding Corp. ("Pine Point") was made by the Ontario Superior Court of Justice (the "Court") on Friday, August 23, 2013. The Company's senior secured lender, Global Resource Fund ("Global"), consented to the granting of the Initial Order to allow the Company further time to explore any and all avenues of restructuring the Company which would result in the Company's indebtedness to Global being fully repaid. A fee of US\$770,000 to Global has been capitalized and added to the amount of Global's secured debt in exchange for its agreement of forbearance since the Company's last default.

The Order and related Court documents are filed on SEDAR (www.sedar.com) under the Company's profile. While under CCAA protection, Tamerlane will continue working to restructure its financial affairs. The Court has appointed Duff & Phelps as the CCAA monitor (the "Monitor"). Among other things, CCAA protection stays creditors and others from enforcing rights against Tamerlane and affords Tamerlane the opportunity to continue attempting to restructure its financial affairs. The Court has granted CCAA protection for an initial period to September 22, 2013, which is expected to be extended thereafter for an additional period ending January 7, 2014. If the indebtedness owing to Global is not satisfied by that date, or if there is an earlier default as set out in the relevant documents, subject to the discretion of the Court, it is expected that a receiver will be appointed, and the Company has irrevocably consented to the appointment of a receiver. While under CCAA protection, Tamerlane will attempt to restructure its financial affairs under the supervision of the Monitor. The Monitor will also be responsible for liaising with creditors and other stakeholders of the Company and reporting to the Court.

DIP Loan Facility

The Company has also entered into a DIP (Debtor-in-Possession) Loan term sheet for proceeds of up to US\$978,571 to be provided by Global. A US\$30,000 structuring fee and 12% interest will be paid to Global.

Under the terms of the DIP, the obligations of the Company in connection with the DIP Loan have been secured by a court-ordered charge (the "DIP Lender's Charge") over all present and after-acquired property, assets and undertakings of the Company and Pine Point, and by guarantees of the Company's subsidiaries Pine Point and Tamerlane Ventures USA Inc. in favour of Global. The DIP Lender's Charge ranks in priority to all other creditors, interest holders, lien holders and claimants of any kind whatsoever, subject only to an administrative charge in favour of the Monitor, counsel to the Monitor and counsel to the Company in an amount up to \$300,000 and a financial advisor's charge in an amount up to \$300,000. A directors' charge in an amount up to \$45,000 will rank after the DIP Lender's Charge but prior to Global's security under its pre-existing loans. The Company also agreed to certain covenants and negative covenants as set out in the term sheet. The term sheet contains a number of events of default, including without limitation, the failure to repay all amounts owing to Global on or before January 7, 2014, the breach of, or failure to perform or observe any covenant, certain events happening in the CCAA proceeding and a number of other enumerated events. Regulatory approval will also be sought from the TSX Venture Exchange.

Appointment of PricewaterhouseCoopers Corporate Finance Inc. ("PwC") as Financial Advisor

At the request of the Company and Global, the Court ordered that the Company, its financial advisor and the Monitor enter into a Sale and Investment Solicitation Process Agreement ("SISP") to identify one or more financiers, purchasers or investors in Tamerlane's business with completion of a transaction no later than January 7, 2014. PwC has been selected as the financial advisor. PwC, with oversight by the Monitor, will conduct a financing, sale and investment solicitation process on all of Tamerlane's properties or to make an investment in Tamerlane. The Company will pay PwC a work fee and a success fee dependent upon the

outcome of the services.

John Key, President and CEO of Tamerlane, commented, "Over the past several months while I have been CEO, several parties have expressed interest in investing in Tamerlane or its assets or in purchasing Tamerlane's assets. We are pleased that a formal process has been implemented that will be transparent and overseen by the Monitor and the Court. We are also pleased that Global is providing a DIP financing package that will allow the Company over four months to execute this plan."

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 currently working to restructure its financial affairs while under CCAA protection.

John L. Key
CEO

Caution Concerning Forward-Looking Information

This press release contains projections and forward-looking information within the meaning of applicable securities laws that involve various risks and uncertainties regarding future events including: (i) that Tamerlane will be able to restructure its financial affairs, (ii) that Global will provide advances under the DIP Loan, (iii) that Tamerlane and the Monitor will formulate a plan of compromise or arrangement under the CCAA Proceeding acceptable to Global and the other creditors, (iv) that the Court will approve of any proposed restructuring plan, (v) that the Company and the Monitor will be able to implement any restructuring plan that has been approved, (vi) that a transaction that restructures the affairs of the Company in such a way that maximizes value to all stakeholders will be completed, (vii) that the Company and PricewaterhouseCoopers Corporate Finance ("PwC") will receive all regulatory approvals for the Advisory Agreement, and (viii) the timing and duration of CCAA protection.

No assurance can be given that any of the events anticipated by the forward-looking statements will occur as planned or at all, or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) that Tamerlane is unable to secure additional financing or make arrangements with its creditors, (2) that Global does not provide any additional advances under the DIP Loan, (3) that one or more of the conditions precedent to any advance under the DIP Loan is not satisfied, (4) that there may be competing uses for the proceeds of the DIP Loan, (5) that Tamerlane and the Monitor will not be able to agree upon a plan of compromise or arrangement or that such a plan, if agreed to by Tamerlane and the Monitor, is not acceptable to Global and/or other creditors for any reason whatsoever, (6) that Tamerlane may not have the funds required to reimburse Global for certain expenditures, (7) that any such plan of compromise or arrangement may not be approved by the Court, (8) that any plan of compromise or arrangement that is approved by the creditors and the Court may not be successfully implemented for whatever reason or may not maximize value for all stakeholders, (9) that the duration of CCAA protection may not be extended beyond September 22, 2013, (10) that other parties may challenge the Order or any other order in the CCAA proceeding, (11) that other parties may challenge the Charge given to Global, (12) a downturn in general economic conditions in North America and internationally, (13) volatility and fluctuation in the prices of lead, zinc and copper, (14) volatility and fluctuation in the price of the Company's stock and stock of resource issuers generally, (15) the uncertainty involved in Court proceedings and the implementation of a plan of restructuring under the CCAA, and (16) other factors beyond the Company's control. Readers are cautioned that the foregoing list of factors is not exhaustive. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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