

Tamaka Gold Announces Updated Global Mineral Resource Estimate at Goldlund Project
The M&I category increased 61%, and Inferred by 160% over prior resource estimates
Whittle Pit Analysis delivers robust metrics

January 22, 2015

Toronto, Ontario – Tamaka Gold Corporation is pleased to announce an updated National Instrument 43-101 compliant Mineral Resource Estimate on the Goldlund Project, Ontario, Canada. The updated global mineral gold resource estimate is now 1,274,000 Measured & Indicated ounces @ 1.97 g/t and 2,760,000 Inferred ounces @ 2.12 g/t. (See table below). The resource estimate was calculated using a base case cut-off grade of 0.5 grams of gold per tonne (“g/t”) and an assumed gold (“Au”) price of \$1200 (US). The Goldlund Project remains open along strike and at depth.

NI 43-101 Global Gold Resource Estimate				
Cut-off	Class	Million Tonnes	Au (g/t)	Ounces
0.5 g/t Cut-off	Measured	8.4	2.15	582,000
	Indicated	11.7	1.84	691,000
	M & I	20.1	1.97	1,274,000
	Inferred	40.5	2.12	2,760,000

As well, a series of Whittle Pit Analyses were conducted on the global resource. Whittle Pit Analyses are the industry standard, whereby a pit-constrained, open pit mineable resource is established. It is one of the key parameters used in a Preliminary Economic Study.

At a “base case” assumption of US \$1,200 gold price and a cut-off grade of 0.4 g/t Au, a gold resource estimate of 1,194,200 Measured & Indicated ounces @ 1.94 g/t and additional 2,085,000 Inferred ounces @ 2.51 g/t was established. The pit was estimated to a maximum depth of 200 metres with a 6.1:1 strip ratio. (See table below).

Using a “conservative case” assumption of US \$840 gold price and a cut-off grade of 0.4 g/t Au, a gold resource estimate of 1,081,740 Measured & Indicated ounces @ 2.08 g/t and 1,766,000 Inferred ounces @ 2.98 g/t was established. The pit was estimated to a maximum depth of 200 metres with a 5.1:1 strip ratio. (See table below).

NI 43-101 Whittle Pit-Constrained Gold Resource Estimate Base Case				
Gold Price	Class	Million Tonnes	Au (g/t)	Ounces
In Pit Base Case US \$ 1200	Measured	8.4	2.1	571,000
	Indicated	10.6	1.82	571,000
	M & I	19.1	1.94	1,194,000
	Inferred	25.8	2.51	2,085,000

NI 43-101 Whittle Pit-Constrained Gold Resource Estimate Conservative Case				
Gold Price	Class	Million Tonnes	Au (g/t)	Ounces
In Pit Conservative Case US \$840	Measured	8.1	2.14	561,000
	Indicated	8.0	2.02	521,000
	M & I	16.1	2.08	1,082,000
	Inferred	18.4	2.98	1,766,000

This updated Gold Resource Estimate can be incorporated with the metallurgical results reported previously, to form the basis of a Preliminary Economic Assessment (“PEA”).

Howard Katz, Tamaka Gold President & CEO commented:

“Drilling and work programs since the prior resource update have successfully expanded the gold resources at Goldlund and, very importantly, increased the overall grade of the deposit to the point where it is our view that this is a viable project even in the most bearish gold environment. Combined with the results of our completed metallurgical test work program, where recoveries averaged over 92%, the Whittle Pit analyses provide further support for the potential to develop an economically robust gold project at Goldlund. In one of our Whittle Pit analyses we use a very low (US\$840) gold price, not to reflect a bearish sentiment towards gold price, but, rather, to emphasise that we believe that the Goldlund Project possesses robust metrics with the potential to ultimately be a low cost producer of gold. We anticipate another productive year in 2015, including the initiation of a PEA and the potential to drill additional priority targets at Goldlund. The deposit remains open along strike and to depth.”

Goldlund Project Highlights

- Tamaka has created a world class deposit in Northwestern Ontario, Canada:
 - Measured & Indicated Resources of 1,273,600 ounces of gold @1.97 g/t
 - Inferred Resources of 2,760,000 ounces of gold @ 2.11 g/t
 - The combined Measured & Indicated categories increased by 61%, and the Inferred category increased by 160% over prior resource estimates.
 - Measured & Indicated resources represent 32% of the total estimated resource.
 - Deposit remains open to depth and along strike
- Goldlund being evaluated for development potential.
- Whittle pit analysis indicate strong pit-constrained mineral resource metrics.
- Zones have been identified for potential starter pits.
- Metallurgical test work demonstrates recoveries of 92%, or better.
- The Goldlund is situated near excellent infrastructure within proximity of a sizeable workforce.
- The lower Canadian dollar has materially strengthened gold price in \$CDN terms.
- M & A activity supports shareholder value creation.
- Strong management team.

GOLDLUND GOLD PROJECT MINERAL RESOURCE ESTIMATION PARAMETERS

The Goldlund Project January 2015 Mineral Resource Estimate was completed by Todd McCracken, P. Geo. of WSP Canada Inc. (WSP), Sudbury ON. Mr. McCracken is a qualified person and independent of the Company, as defined by section 1.5 of NI 43-101. The mineral resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging method of grade interpolation. The mineral resources were estimated using a block model with parent blocks of 10m X 10m X 10m split into sub-blocks with minimum size of 1.25m X 1.25m X 1.25m. The geological model was generated by Tamaka personnel then audited by WSP. The quality control and quality assurance (QA/QC) protocols and corresponding sample preparation and shipment procedures have been reviewed by WSP and verified to be in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Best Practices.

The following table is a sensitivity analysis of the Global Geological Resource Estimate by Cut-off Grade of gold:

NI 43-101 Global Resource Estimate				
Cut-off	Class	Million Tonnes	Au (g/t)	Ounces
0.4 g/t	Measured	8.9	2.06	589,000
	Indicated	13.6	1.64	719,000
	M & I	22.5	1.81	1,308,000
	Inferred	48.1	1.86	2,870,000
0.5 g/t Base Case*	Measured	8.4	2.15	582,000
	Indicated	11.7	1.84	691,000
	M & I	20.1	1.97	1,274,000
	Inferred	40.5	2.12	2,760,000
0.7 g/t	Measured	7.4	2.37	562,000
	Indicated	9.2	2.18	644,000
	M & I	16.6	2.26	1,206,000
	Inferred	30.5	2.62	2,569,000
1.0 g/t	Measured	6.2	2.67	529,000
	Indicated	6.5	2.74	571,000
	M & I	12.7	2.70	1,100,000
	Inferred	22.0	3.31	2,339,000

*Base Case cut-off grade of 0.5 g/t Au for mineral resources, is based on reasonable projections of technical and economic parameters which demonstrate reasonable prospects of economic viability.

All figures are rounded to reflect the relative accuracy of the estimates. Some categories may not balance due to rounding. Mineral resources are not mineral reserves and do not have a demonstrated economic viability.

Full details of the modeling parameters and assumptions will be published in an updated NI 43-101 Goldlund Technical Report, which is currently in preparation.

About Tamaka Gold:

Tamaka Gold Corp is a Canadian-based, exploration and development gold company focused on advancing its world class Goldlund Project, situated near Dryden and Sioux Lookout, Ontario, adjacent to Highway 72. Tamaka has a NI 43-101 compliant gold mineral resource estimate of 1,274,000 Measured & Indicated ounces, grading 1.97 g/t and 2,760,000 Inferred ounces, grading 2.12 g/t.

Tamaka has the corporate objective to advance and de-risk the Goldlund Project in order to create shareholder value.

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