

UNAUDITED INTERIM FINANCIAL STATEMENTS

In Accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended September 30, 2007.

TAMERLANE VENTURES INC.
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006

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TAMERLANE VENTURES INC.**BALANCE SHEETS****AS AT SEPTEMBER 30, 2007 and DECEMBER 31, 2006**

	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$3,019,119	\$3,405,320
Marketable securities	135,000	135,000
Amounts receivable	122,179	114,080
Prepaid expenses	9,185	5,902
	3,285,483	3,660,302
Property and equipment (Note 3)	95,807	45,102
Property bond (Note 4)	60,000	60,000
Mineral interests (Note 5)	7,648,502	5,217,137
	\$11,089,792	\$8,982,541
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 258,470	\$ 184,784
Due to related parties (Note 10)	-	108,508
	258,470	293,292
Future income taxes (Note 11)	-	146,094
	258,470	439,386
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	12,411,720	7,752,171
Contributed surplus (Note 9)	1,094,503	1,783,409
Deficit	(2,674,901)	(992,425)
	10,831,322	8,543,155
	\$11,089,792	\$8,982,541

Approved on behalf of the Board: /s/ "J. Cowan McKinney" /s/ "Margaret M. Kent"
J. Cowan McKinney, Director Margaret Kent, Director

(The accompanying notes are an integral part of the financial statements)

TAMERLANE VENTURES INC.**STATEMENTS OF OPERATIONS AND DEFICIT**

For the period ended **Three months** **Three months** **Nine months** **Nine months**
Sept 30, 2007 **Sept 30, 2006** **Sept 30, 2007** **Sept 30, 2006**

	\$	\$	\$	\$
REVENUE	-	-	-	-
EXPENSES				
Amortization	10,724	945	22,980	1,720
Foreign exchange loss (gain)	202	-	292	(691)
Office, rent and miscellaneous (Note 10)	364,043	6,724	1,104,537	57,723
Professional fees	44,747	9,310	72,202	61,190
Stock-based compensation	446,817	18,200	525,817	116,800
Transfer agent and regulatory fees	12,054	13,889	28,370	35,860
Travel and promotion	12,410	2,830	36,442	9,264
Federal taxes	-	23,320	-	23,320
	890,997	75,218	1,790,640	305,187
Net Operating Loss	(890,997)	(75,218)	(1,790,640)	(305,187)
OTHER INCOME				
Interest income	35,734	46,621	108,164	91,763
Net Loss for the Period	(855,263)	(28,596)	(1,682,476)	(213,423)
Deficit, Beginning of the Period	(1,819,638)	(507,035)	(992,425)	(322,208)
Deficit, End of the Period	(2,674,901)	(535,631)	(2,674,901)	(535,631)
Net Loss Per Share – Basic and Diluted	(0.02)	-	(0.05)	(0.01)
Weighted Average Number of Shares Outstanding	38,795,011	31,754,702	36,382,402	25,373,970

(The accompanying notes are an integral part of the financial statements)

TAMERLANE VENTURES INC.**STATEMENTS OF CASH FLOWS**

For the period ended	Three months Sept 30, 2007	Three Months Sept 30, 2006	Nine months Sept 30, 2007	Nine months Sept 30, 2006
	\$	\$	\$	\$
Operating Activities				
Net loss for the period	(855,263)	(28,596)	(1,682,476)	(213,423)
Items not involving cash:				
Amortization	10,724	945	22,980	1,720
Stock-based compensation	446,817	18,200	525,817	116,800
Changes in non-cash working capital:				
Accounts receivable	(78,318)	-	(8,099)	-
Increase in tax credits recoverable	-	24,388	(146,094)	41,747
Due to related parties	(531,430)	24,080	(108,508)	44,080
Increase in prepaid expenses	(9,185)	-	(3,283)	-
Increase (decrease) in prepaid deposit	-	2,500	-	(5,000)
Advance to vendors	-	(110,939)	-	(110,939)
Accounts payable and accrued liabilities	(53,287)	(131,223)	73,686	(26,690)
	(1,069,942)	(200,645)	(1,325,977)	(151,705)
Investing Activities				
Acquisition of and expenditures on mineral interests	(679,974)	(392,466)	(2,205,615)	(1,923,522)
Purchase of property and equipment	(37,732)	(2,234)	(73,685)	(4,125)
	(717,706)	(394,700)	(2,279,300)	(1,927,647)
Financing Activities				
Proceeds from shares issued	368,722	189,996	3,219,076	6,147,364
Share issue cost	-	(1,505)	-	(301,113)
	368,722	188,491	3,219,076	5,846,251
Increase (Decrease) in Cash and Cash Equivalents	(1,418,926)	(406,854)	(386,201)	3,766,899
Cash and Cash Equivalents, Beginning of Period	4,438,045	4,327,308	3,405,320	153,555
Cash and Cash Equivalents, End of Period	3,019,119	3,920,454	3,019,119	3,920,454
Supplemental Disclosures				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-

(The accompanying notes are an integral part of the financial statements)

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

The following notes incorporate only those notes that have been changed from the December 31, 2006 financial statements. For additional information please refer to the notes on the December 31, 2006 financial statements.

1. Nature and Continuance of Operations

The Company was incorporated under the provisions of the Province of British Columbia on May 16, 2000.

The Company has not generated any revenue since its inception and is considered to be an exploration stage mining company as contemplated under CICA Accounting Guideline No. 11. The Company is devoting all of its efforts to raising capital, exploring its ore resources and advancing the development of its Canadian resource properties.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. As at September 30, 2007, the Company has working capital of \$3,027,013 but has incurred losses since inception totalling \$2,674,901. The Company has sufficient cash resources to meet its immediate exploration and development objectives; however, long-term continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's future liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

2. Significant Accounting Policies

See December 31, 2006 notes to the financial statements.

3. Property and Equipment

	Cost	Accumulated Amortization	September 30, 2007 Net Carrying Value	December 31, 2006 Net Carrying Value
Furniture and equipment	\$129,993	\$34,186	\$95,807	\$45,102

4. Property Bond

See December 31, 2006 notes to the financial statements.

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

5. Mineral Interests

	Los Pinos	Pine Point	Carolin Mine	Total
Balance, December 31, 2005		\$2,445,046	\$ 99,352	\$2,544,398
Expenditures during the year:				
Acquisition costs		1,006,565	55,834	1,062,399
Engineering & geological services (Note 10)		1,180,175	1,500	1,181,675
Drilling		129,935	—	129,935
Equipment rental and maintenance (Note 10)		5,798	—	5,798
Mining supplies		3,426	—	3,426
Survey		244,988	—	244,988
Travel		84,518	—	84,518
Less: Option payment received		-	(40,000)	(40,000)
		2,655,405	17,334	2,672,739
Balance, December 31, 2006		5,100,451	116,686	5,217,137
Expenditures during the period:				
Acquisition costs	\$448,856	41,770	-	490,626
Engineering & geological services (Note 10)	-	1,917,557	-	1,917,557
Office and clerical support	-	6,799	-	6,799
Travel	-	16,383	-	16,383
	448,856	1,982,509	-	2,431,365
Balance September 30, 2007	\$448,856	\$7,082,960	\$ 116,686	\$7,648,502

(a) Carolin Mine Property

On February 10, 2004, the Company entered into an option agreement with Athabaska Gold Resources Ltd. ("Athabaska") to acquire a 90% interest in a block of 126 mineral claims located on eight Crown Granted Mineral Claims known as the Ladner Creek properties, together with the plant and equipment situated thereon, known as the Carolin Mine, located near Hope, B.C.

Under the terms of the agreement Athabaska had the right to retain a 10% interest in the property by funding 10% of each exploration program carried out on the property during each of the years 2004, 2005, and 2006. If Athabaska failed to provide its proportionate share of each exploration program undertaken for two out of the three years, the Company had the right, on or before December 31, 2006, to acquire the additional 10% interest in the property in exchange for the amounts owing by Athabaska.

On February 13, 2004, the Company sub-optioned its option in the Carolin Mine by entering into an option agreement with Century Mining Corporation ("Century") a company with common officers and directors, whereby Century was granted the exclusive right and option to earn an undivided 70% interest in the property. Century was able to earn its interest by spending \$700,000 in exploration expenditures on the property over a three year period; by issuing 300,000 of its shares to the Company (paid); by posting a \$200,000 environmental bond (done); and by making a payment of \$75,000 to the Company on closing (received). The Company was required to incur 30% of the exploration costs and Century was required to incur 70% of the exploration costs.

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

On March 2, 2006, the Company amended its option agreement dated February 13, 2004 whereby Century was granted the exclusive right to earn an undivided 70% interest in the property by making an additional payment of \$40,000 (received). All other conditions were waived by the Company as a result of this amendment except that the Company must continue to incur 30% of the exploration costs and Century will continue to incur 70% of the exploration costs. Century still maintains the right to purchase the remaining 30% interest from the Company.

On April 3, 2006 the Company exercised its option and purchased 100% of the property from Athabaska under the original agreement dated February 10, 2004 by making a payment of \$40,000 (paid) and paying any outstanding consulting fees owed to Athabaska. These outstanding fees totalled \$5,000 (paid).

In April 2007, Century signed an agreement with Module Resources Incorporated whereby Module can acquire up to 90% of the Carolin Mine and associated Ladner Creek properties.

(b) Pine Point Property

On March 2, 2004, the Company entered into an option agreement with Karst Investments, LLC ("Karst"), an entity with common officers and a common director, to acquire up to a 100% interest in the Pine Point Property located in the Northwest Territories. In consideration for acquiring a 60% interest, the Company issued 1,200,000 of its shares at a fair value of \$660,000, paid \$150,000 in cash and agreed to incur cumulative exploration expenditures on the property of not less than \$1,250,000 on or before April 30, 2007. Of the exploration expenditures, \$400,000 were to be incurred on or before December 31, 2004 (completed); and cumulative exploration expenditures of not less than \$750,000 were to be incurred on or before April 30, 2006 (completed).

In June 2006 the Company purchased the remaining 40% interest in the property for \$1,000,000. Karst retains a royalty of 3% of net smelter returns.

(c) Los Pinos Property

In March 2007, the Company optioned the Los Pinos copper deposit in southern Peru after paying a deposit of \$353,820. The three concessions cover a total area of 790 hectares. The Company will pay the vendors a total of US\$1,000,000 in three staged payments over 18 months. The Company paid a finder's fee of US\$50,000 in June 2007 and 50,000 common shares of the Company in July 2007 at a deemed price of \$0.56 per share.

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

6. Share Capital

(a) Authorized: 100,000,000 shares without par value

	Number of shares	Amount
Balance, December 31, 2005	14,024,662	\$3,150,038
Issued pursuant to private placement	14,285,714	5,000,000
Issued as finder's fees	723,178	253,112
Fair value attributed to share purchase warrants included in private placement	—	(1,254,118)
Share issuance costs	—	(554,226)
Exercise of share purchase warrants	2,830,911	1,132,365
Exercise of stock options	50,000	15,000
Fair value of stock options exercised transferred from contributed surplus	—	10,000
Balance, December 31, 2006	31,914,465	7,752,171
Issued as finder's fees	50,000	28,000
Issued pursuant to exploration agreements	125,000	197,750
Exercise of share purchase warrants	7,016,546	4,329,209
Exercise of stock options	155,500	104,590
Balance, September 30, 2007	39,261,511	\$12,411,720

(b) Private Placements

On April 13, 2006 the Company completed a private placement of 14,285,714 units at \$0.35 per unit for gross proceeds of \$5,000,000. Each unit consisted of one share and one half warrant to purchase an additional share at \$0.45 per share expiring on October 13, 2007.

7. Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants.

	Number of share purchase warrants	Weighted average exercise price
Balance, December 31, 2005	2,901,921	\$0.40
Issued with private placement	7,142,857	0.45
Issued as finder's fee	373,439	0.45
Exercised	(2,830,911)	0.40
Expired	(71,010)	0.40
Balance, December 31, 2006	7,516,296	0.45
Exercised	(7,016,546)	0.45
Balance, September 30, 2007	499,750	\$0.45

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

As of September 30, 2007 the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise Price	Expiry Date
<u>499,750</u>	\$0.45	October 13, 2007

8. Stock Options

The Company has a fixed stock-based compensation plan in effect which provides that up to ten percent of the number of shares outstanding may be reserved for stock option grants to eligible optionees. Stock options granted under the plan prior to July 1, 2007 vested immediately, and stock options granted to persons other than directors subsequent to July 1, 2007 are subject to equal vesting over a three-year period. At September 30, 2007, this plan provided for the grant of stock options to purchase a maximum of 3,926,151 common shares of which 2,817,500 have been granted and 1,108,651 options are available for future grants.

The following table summarizes the continuity of the Company's stock options:

	Number of Shares	Weighted Average Exercise Price
Balance, December 31, 2004	595,000	\$0.38
Granted	700,000	0.30
Cancelled/forfeited	(265,000)	0.35
Balance, December 31, 2005	1,030,000	0.33
Granted	733,000	0.43
Exercised	(50,000)	0.30
Cancelled/forfeited	(75,000)	0.33
Balance, December 31, 2006	1,638,000	0.38
Granted	1,435,000	1.82
Exercised	(155,500)	0.40
Cancelled	(100,000)	0.43
<u>Balance, September 30, 2007</u>	<u>2,817,500</u>	<u>\$1.11</u>

TAMERLANE VENTURES INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

Additional information regarding stock options outstanding as of September 30, 2007 is as follows:

Exercise price	Outstanding and exercisable		
	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.28	50,000	3.33	\$0.28
0.30	480,000	2.33	0.30
0.38	395,000	1.79	0.38
0.45	330,000	3.54	0.45
0.48	102,500	3.25	0.48
0.50	25,000	3.92	0.50
0.56	150,000	4.50	0.56
0.72	20,000	4.58	0.72
1.34	50,000	4.58	1.34
1.35	20,000	4.58	1.35
1.52	400,000	4.83	1.52
1.63	10,000	4.67	1.63
1.78	150,000	4.97	1.78
1.82	50,000	4.92	1.82
2.45	585,000	4.83	2.45
	<u>2,817,500</u>	<u>3.72</u>	<u>\$0.47</u>

The fair values for stock options granted were estimated using the Black-Scholes option pricing model assuming no expected dividends and the following weighted average assumptions:

	2007	2006
Interest rate	4%	4%
Expected life (in years)	5	5
Expected volatility	114%	108%

The weighted average grant date fair value of stock options granted during 2007 was \$1.048 per option (2006 - \$0.26).

9. Contributed Surplus

The following table summarizes the continuity of the Company's contributed surplus:

Balance, December 31, 2005	\$ 219,391
Fair value of stock options granted	319,900
Fair value of stock options exercised transferred to share capital	(10,000)
Fair value of share purchase warrants	1,254,118
Balance, December 31, 2006	\$1,783,409
Fair value of stock options exercised transferred to share capital	(42,960)
Fair value of warrants exercised transferred to share capital	(1,171,763)
Fair value of stock options granted	525,817
Balance, September 30, 2007	\$1,094,503

10. Related Party Transaction

In 2004, the Company entered into an agreement with Century Mining Corporation (“Century”), a company with common officers and directors, whereby Century provides office space, accounting, administrative, engineering, technical, geological and other services and vehicle rentals. The agreement provides for a sharing of costs between the Company and Century, according to usage, with only a nominal profit attributed to Century. During the quarter ended September 30, 2007, the Company paid \$582,169 (2006 - \$240,880) for services, office, rent, and other expenses. Out of this amount \$252,169 has been capitalized in mineral interests. The total amount paid during the nine-month period by the Company is \$1,411,135 (2006 - \$487,593) to this company. The agreement does not commit the Company to future expenditures.

The above transaction has been in the normal course of operations and, in management’s opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

11. Income Taxes

See December 31, 2006 notes to the financial statements.

12. Subsequent Events

Subsequent to the end of the third quarter:

- (a) The Company issued 499,400 common shares pursuant to the exercise of 499,400 warrants for proceeds to the Company of \$224,730.
- (b) The Company issued 50,000 common shares pursuant to the exercise of 50,000 stock options for proceeds to the Company of \$28,000.
- (c) The Company granted 100,000 employee stock options at an exercise price of \$1.19 per share, exercisable for 5 years.
- (d) The Company cancelled 50,000 employee stock options at an exercise price of \$1.19 per share and 100,000 employee stock options at an exercise price of \$1.78 per share.
- (e) The Company issued 811,667 flow-through shares at a subscription price of \$1.50 per share for gross proceeds of \$1,217,500.

TAMERLANE VENTURES INC.

Management's Discussion and Analysis of Financial Condition & Results of Operations.

For the three- and nine-month periods ended September 30, 2007

(This interim Management's Discussion and Analysis of Financial Condition & Results of Operations has been prepared by Management and has not been reviewed by the Company's auditors)

TAMERLANE VENTURES INC.
Financial Results (Unaudited)
To September 30, 2007

November 27, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

The following management's discussion and analysis (MD&A) should be read in conjunction with the financial statements and related notes. This discussion is based on information available to November 27, 2007. All dollar amounts are stated in Canadian dollars except where noted.

Overview

Tamerlane Ventures Inc. (the "Company" or "Tamerlane") was incorporated under the provisions of the Province of British Columbia on May 16, 2000. The Company's shares trade on the TSX Venture Exchange under the symbol TAM.

The Company is engaged in the acquisition, exploration and development of mineral properties and mining assets.

In September 2004, the Company acquired an option and exclusive right to earn an undivided 60% interest in a zinc-lead property in the Northwest Territories south of Great Slave Lake ("Pine Point Property"). The Company commenced exploration in the fourth quarter of 2004 and completed a two-phase exploration program in 2005, which fulfilled all exploration requirements to earn a 60% interest in the property. In the second quarter of 2006, the Company increased its interest in the Pine Point Property to 100% by payment of \$1,000,000 to Karst Investments, LLC ("Karst"), a company with common officers and a common director.

In 2007 the Company completed a NI 43-101 technical report and a feasibility study on the Pine Point property which included the R-190 deposit and five other deposits. In November 2007 the Company started a drill program with the objective of advancing the project to production in the quarter of 2009. In late 2007 Tamerlane has been carrying out a further feasibility study and scoping study on the five additional deposits.

In September 2004, the Company sold an option and exclusive right to Century Mining Corporation ("Century"), a company with common officers and directors, to earn an undivided 70% interest in the dormant Carolin gold mine and Ladner Creek properties, which are located in British Columbia. In April 2006 Tamerlane purchased 100% of the property from Athabaska Gold Resources Ltd. The agreement with Century, who funded the purchase, was amended to form a joint venture, Century 70% and the Company 30%. Century still maintains the right to purchase the remaining 30% interest from Tamerlane. In April 2007, Century signed an agreement with Module Resources

Incorporated, whereby Module can acquire up to 90% of the Carolin Mine and associated Ladner Creek properties.

In March 2007, the Company optioned the Los Pinos copper deposit in southern Peru. The three concessions cover a total area of 790 hectares. To complete the acquisition, the Company will pay the vendors a total of US\$1,000,000 in three staged payments over 18 months, and the Company has paid a finder's fee of US\$50,000 and 50,000 shares of Tamerlane.

Results of Operations

The Company is not currently engaged in mining operations that generate revenue. The Company expects to incur significant exploration and development expenses prior to generating any revenues from future mining operations.

Third quarter ended September 30, 2007 compared to the same period in 2006

In the third quarter ended September 30, 2007 the Company had a net loss of \$855,263, or \$0.02 per share, compared to a net loss of \$28,596, or \$Nil per share in the same period in the prior year. The increase in the loss reflects a significant increase in stock-based compensation expense and higher office, rent and miscellaneous costs.

Expenditures in the third quarter and year to date periods ended September 30, 2007 compared to the same periods of 2006 are shown in the following table:

For the periods ended September 30	Q3-2007	Q3-2006	9 months 2007	9 months 2006
	\$	\$	\$	\$
EXPENSES				
Amortization	10,724	945	22,980	1,720
Foreign exchange loss (gain)	202	-	292	(691)
Office, rent and miscellaneous	364,043	6,724	1,104,537	57,723
Professional fees	44,747	9,310	72,202	61,190
Stock-based compensation	446,817	18,200	525,817	116,800
Transfer agent and regulatory fees	12,054	13,889	28,370	35,860
Travel and promotion	12,410	2,830	36,442	9,264
Federal taxes	-	23,320	-	23,320
Total expenses	890,997	75,218	1,790,640	305,187

In the third quarter of 2007, total expenses of \$890,997 (2006 - \$75,218) were significantly higher than in the same period a year earlier. The increase in expenses mainly reflects stock-based compensation expenses of \$446,817 (2006 - \$18,200), an increase of \$428,617 due to the number of employee stock options granted in the period. Office, rent and miscellaneous expenses were \$364,043 (2006 - \$6,724). The significant increase of \$357,319 from the prior period was the result of Tamerlane's current use of the building and other office services based on a high level of business activities due to work on the Pine Point project.

Professional fees were \$44,747 compared to \$9,310 in the third quarter last year and mainly reflect consulting and legal fees incurred for finance and other related matters. Transfer agent and regulatory fees were \$12,054 (2006 - \$13,889). Travel and

promotion expenses were \$12,410 (2006 – \$2,830). Federal taxes were \$nil compared to \$23,320 in the third quarter of 2006, which represented taxes paid on a shortfall of flow-through exploration expenditures in 2005.

Interest income in the third quarter of 2007 was \$35,734 (2006 – \$46,621).

Nine-month period ended September 30, 2007 compared to the same period in 2006

In the year to date period ended September 30, 2007 there was a net loss of \$1,682,476, or \$0.05 per share, compared to a net loss of \$213,423, or \$0.01 per share, in the first nine months of 2006.

In the nine-month period ended September 30, 2007 total expenses were \$1,790,640 compared to \$305,187 in the same period a year earlier. Office, rent and miscellaneous expenses were \$1,104,537 (2006 - \$57,723), the significant increase reflecting the higher level of business activity due to work on the Pine Point project. Professional fees were \$72,202 (2006 - \$61,190), the higher expenses in the year-to-date period this year reflecting an increase in consulting and legal fees. Stock-based compensation was \$525,817 (2006 - \$116,800), the increase reflecting more options granted in the period in 2007. Transfer agent and regulatory fees were \$28,370 (2006 - \$35,860), the higher fees in the period last year mainly reflecting fees paid for the private placement equity issue. Travel and promotion expenses were \$36,442 (2006 - \$9,264), the increase being due to travel expenses incurred on the Pine Point project. Federal taxes were \$Nil (2006 - \$23,320).

Interest income in the year-to-date period of 2007 was \$108,164 compared to \$91,763 in the same period of 2006.

Summary of Quarterly Results

The following table summarizes the Company's operating results for each of the eight most recently completed quarters:

Period	Net income (loss) (\$)	Net income (loss) per share (\$)
Q3-07	(855,263)	(0.02)
Q2-07	(737,095)	(0.02)
Q1-07	(90,118)	-
2006		
Q4-06	(406,269)	(0.02)
Q3-06	(28,596)	-
Q2-06	(57,334)	-
Q1-06	(127,493)	(0.01)
2005		
Q4-05	594,398	0.05

Liquidity and Capital Resources

At September 30, 2007 the Company had working capital of \$3,027,013 compared to \$3,367,010 at December 31, 2006. Current assets at September 30, 2007 were \$3,285,483, of which the major component was cash and cash equivalents of \$3,019,119 compared to current assets of \$3,660,302 at December 31, 2006 when cash and cash equivalents were \$3,405,320. Current liabilities were \$258,470 at September 30, 2007 compared to \$293,292 at December 31, 2006.

On February 1, 2005 the Company established an irrevocable letter of credit for \$60,000, which is still in place, assigned to the Mackenzie Valley Land and Water Board for bonding for exploration activity at the Pine Point Property.

The Company had no long-term debt at September 30, 2007 or at December 31, 2006.

Cash flows from operating activities

In the third quarter of 2007 cash flows used in operating activities after changes in non-cash working capital were \$1,069,942 (2006 – \$200,645). Items not involving cash in the third quarter this year were mainly \$446,817 in stock-based compensation (2006 - \$18,200). Changes in non-cash working capital in the third quarter of 2007 resulted in an aggregate decrease of \$672,220 (2006 – aggregate decrease of \$191,194), of which \$531,430 was due to related parties (Century) (2006 – due from \$24,080). Accounts payable and accrued liabilities decreased by \$53,287 (2006 – decreased by \$131,223). In the quarter last year there was a decrease of \$110,939 in advances to vendors (nil in 2007). In the year-ago period there was an increase in tax credits recoverable of \$24,388 (nil in 2007). Accounts receivable decreased by \$78,318, (2006 - \$nil).

In the nine-month period ended September 30, 2007 cash flows used in operating activities were \$1,325,977 (2006 – \$151,705) after changes in non-cash working capital. Items not involving cash in the period this year were mainly \$525,817 in stock-based compensation (2006 - \$116,800). Changes in non-cash working capital in the year-to-date period of 2007 were an aggregate decrease of \$192,298 (2006 – aggregate decrease of \$56,802), of which amounts due to related parties decreased by \$108,508 (2006 – increased by \$44,080). Accounts payable and accrued liabilities increased by \$73,686 (2006 – decreased by \$26,690). Tax credits recoverable decreased by \$146,094 (2006 – increased by \$41,747).

Cash flows from investing activities

In the third quarter of 2007 cash flows used in investing activities, principally on the acquisition of and expenditures on mineral properties totaled \$717,706 (2006 – \$394,700).

In the nine-month period ended September 30, 2007 cash flows used in investing activities totaled \$2,279,300 (2006 – \$1,927,647 of which \$1,000,000 was paid to Karst to increase the Company's interest in the Pine Point Property).

Cash flows from financing activities

In the third quarter of 2007 cash flows from financing activities were \$368,722 (2006 - \$188,491). In the period this year, cash flows represented proceeds from shares issued, principally from the exercise of warrants.

In the nine-month period ended September 30, 2007 cash flows from financing activities were \$3,219,076 (2006 - \$5,846,251), which represented proceeds from shares issued, principally from the exercise of warrants. In the first quarter of 2006 the Company recorded a net amount of \$4,485,842 as an advance for a share issuance for funds received from a \$5.0 million private placement. These shares were issued in the second quarter of 2006 and were recorded in share capital in the same quarter and the entry in the cash flow statement was reversed. Proceeds from shares issued in the year-to-date period of 2006 were \$6,147,364, including the private placement and exercise of warrants. Share issue costs in the 2006 period were \$301,113.

Outstanding Share Data

As at November 27, 2007 the Company had 40,622,578 common shares issued and outstanding. In addition, there were 2,717,500 shares reserved for issuance for the exercise of stock options. Assuming exercise of all outstanding stock options, which would result in approximately \$3.0 million added to the Company's treasury, there would be 43,340,078 shares on a fully diluted basis.

Related Party Transaction/Balance

In 2004, the Company entered into an agreement with Century Mining Corporation ("Century"), a company with common officers and directors, whereby Century provides office space, accounting, administrative, engineering, technical, geological and other services and vehicle rentals. The agreement provides for a sharing of costs between the Company and Century, according to usage, with only a nominal profit attributed to Century. During the quarter ended September 30, 2007, the Company paid \$582,169 (2006 - \$240,880) for services, office, rent, and other expenses. Out of this amount \$252,169 has been capitalized in mineral interests. The total amount paid during the nine-month period by the Company is \$1,411,135 (2006 - \$487,593) to this company. The agreement does not commit the Company to future expenditures.

The above transaction has been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

Subsequent Events

Subsequent to the end of the third quarter:

- (a) The Company issued 499,400 common shares pursuant to the exercise of 499,400 warrants for proceeds to the Company of \$224,730.
- (b) The Company issued 50,000 common shares pursuant to the exercise of 50,000 stock options for proceeds to the Company of \$28,000.
- (c) The Company granted 100,000 employee stock options at an exercise price of \$1.19 per share, exercisable for 5 years.

- (d) The Company cancelled 50,000 employee stock options at an exercise price of \$1.19 per share and 100,000 employee stock options at an exercise price of \$1.78 per share.
- (e) The Company issued 811,667 flow-through shares at a subscription price of \$1.50 per share for gross proceeds of \$1,217,500.

Risks and Uncertainties

The businesses of exploring and developing mineral properties, and operating mines, are highly uncertain and risky by their very nature. The Company may require additional equity and/or debt capital to maintain positive working capital and continue as a going concern.

While a company's success may result from good fortune, it is more often dependent on management's knowledge and expertise and its ability to identify and advance attractive projects and targets from exploration through development and into production, as well as to secure the necessary financing to fund these activities.

Regulatory standards continue to change, making the review and due diligence processes longer, more complex, and more costly. Even if an apparently mineable deposit is discovered, there is no assurance that it will ever reach production or be profitable, as its results are influenced by many key factors, such as commodity prices, more stringent environmental regulations and foreign exchange rates, which cannot be controlled by management. Due to the increase in metals prices, the mining industry is experiencing high demand for capital equipment, spare parts, consumables and supplies, as well as for experienced professional staff and operating personnel, all of which have an impact on the Company's exploration and development activities.

While it is impossible to eliminate all of the risks associated with exploration, development and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased value for the Company's shareholders. The Company assesses and minimizes risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel, establishing and maintaining internationally recognized standards, performing independent audits, and purchasing insurance policies.

The Company has completed a feasibility study, including metallurgical testwork and other activities on its Pine Point zinc-lead property in the Northwest Territories with the objective of advancing the project into production in the second quarter of 2009. The Company continues to recruit highly experienced mining and geological professionals with relevant experience under conditions pertaining to the Pine Point project. The Company has also reached agreements with local aboriginal groups to establish a protocol for employment opportunities on the project.

Additionally, the Company has applied for necessary land and water permits. A ruling is expected in early 2008. While the Company believes it has met all the requirements for those permits, there is no guarantee that they will be issued. Without these permits, no operations would be allowed.

These activities expose the Company to various financial and operational risks that could have a significant impact on its profitability and levels of operating cash flows in the future. Readers are therefore urged to study and consider risk factors more particularly described in the Company's Annual Report and its Annual Information Form.

Outlook

Zinc and lead prices are at the highest levels in two decades as demand for the metals far exceeds supply, largely due to high economic growth in China. Based on the positive conclusions of a scoping study that was completed in June of 2002, when zinc and lead prices were about one third of current levels, as well as current feasibility study work, the Company believes that the Pine Point Property can be developed into long term profitable production within the next several years following construction and operation of the project contingent on receiving all applicable permits.

In the first quarter of 2006 the Company commenced a prefeasibility study which included evaluating various mining methods to extract ore from the R-190 deposit at Pine Point. A bankable feasibility study and NI43-101 technical report were completed on R-190 deposit and a scoping study was completed on five other deposits in August 2007. The study included innovative approaches that combine existing and proven technologies to reduce production costs and enhance zinc and lead recoveries. The Company anticipates mining existing indicated resources (NI 43-101 compliant) near the R-190 deposit while utilizing R-190's existing infrastructure. Current in-fill drilling is taking place on five additional deposits and an updated feasibility study is currently being developed.

The Company has made significant progress toward obtaining the necessary land and water permits and is in the final stages of an environmental assessment. The Company has developed meaningful relationships with the local aboriginal communities and has signed agreements with the Deninu K'ue and Katlodeeche First Nations and the Hay River Metis.

In April of 2006 the Company completed a private placement of Units for \$5.0 million, the proceeds of which are being used to fund the feasibility study on the Pine Point Project and for general corporate purposes. In November 2007, the Company raised gross proceeds of \$1.2 million in a flow-through share issuance. The funds will be used to provide drilling confirmation of indicated resources with the intention of re-categorizing the resources as additional reserves. The Company expects to obtain further funds as required through equity and/or debt financing. Several major metals trading firms have expressed interest in entering into concentrate off-take agreements with the Company and financing the Pine Point project into production. The Company estimates that US\$130 million will be required to finance the project into production, including working capital and interest incurred during construction. The Company is pursuing a number of financing alternatives and has had discussions with several financial institutions.

In pursuing its objectives to build a profitable base metals company, in March of 2007 the Company acquired the Los Pinos copper property in Peru, which was the subject of a feasibility study in 1994. The Company has received drilling permits and plans to carry out confirmation drilling on the property in 2008 prior to completing an NI 43-101 technical report.

Forward - Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Tamerlane to obtain all permits, consents or authorizations required for its operations and activities; and health, safety and environmental risks); the risk of commodity price and foreign exchange rate fluctuations; the ability of Tamerlane to fund the capital and operating expenses necessary to achieve the business objectives of Tamerlane; the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities; as well as those risks described in public disclosure documents filed by Tamerlane. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Tamerlane should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this report are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this report or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

Additional Information and Continuous Disclosure

This MD&A has been prepared as of November 27, 2007. Additional information on the Company is available through regular filings of press releases, annual and quarterly financial statements and its Annual Information Form on SEDAR (www.sedar.com).