

Tango Closes Private Placement and Shares for Debt Settlement

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VANCOUVER, British Columbia, Dec. 14, 2017 (GLOBE NEWSWIRE) -- [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSXV:TGV) announces that the private placement announced on November 27, 2017 has now closed, being a C\$510,500 (US\$400,000) one year unsecured convertible note bearing interest at a rate of 3% per annum (the "Unsecured Note"). The Company has the option on or before the maturity date to convert, at its sole discretion, all or a portion of the Unsecured Note into units of Tango, with each unit consisting of one common share at a price of C\$0.05 per share and one share purchase warrant, exercisable for two years, to purchase one additional share at C\$0.10 per share (the "Units"). All or a portion of the accrued and unpaid interest due at the time conversion is also payable by the issuance of Units of Tango at the Company's discretion at a price not below the trading market price at the time the interest is payable. The underlying common shares issuable upon conversion of the Unsecured Note are subject to a four-month hold period from the date of issuance.

Tango has issued 17,895,380 common shares in the capital stock at a price of \$0.05 per share to certain creditors to settle indebtedness in the aggregate of \$894,769, pursuant to shares for debt settlements announced on November 16, 2017 and December 4, 2017.

Pursuant to its news release dated September 8, 2017, Tango has also issued an aggregate of 1,953,000 common shares at a price of \$0.05 per share for compensation to the CEO and Executive Chairman for the months of September, October and November.

About Tango Mining Limited

Tango, via its South African subsidiaries, holds three thermal coal, metallurgical, processing plant and engineering contracts that process 6.5 Mt of coal per annum, with client Exxaro. The three projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa. The Company also holds an interest in the Oena Diamond Mine, a producing alluvial diamond property located in the Northern Cape Province, South Africa. Tango also has a three-year renewable Risk Services Agreement for Mining of Diamonds with Txapemba Canguba R.L, which was granted an 84 square km concession within the Luembe River basin, Angola.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Samer Khalaf
Chief Executive Officer
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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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