

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

[Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) announces that it has raised USD \$500,000 by the issuance to ATC Enterprises DMCC ("ATC") of an unsecured one year convertible note (the "Unsecured Note") in consideration of an offtake of diamond production (the "Offtake Right") from the Oena Project ("Oena") (see news release dated 19 May 2015).

ATC is a private, Dubai based, trading company registered in the Dubai Multi Commodity Centre. The ATC team has over 25 years experience of trading diamonds and has been active for 10 years. Currently, 1 in 4 rough diamonds from Africa are traded through Dubai and it has become one of the largest and most favored destinations for purchasing rough diamonds. All diamonds traded by ATC are fully certified under the Kimberley Process Certification Scheme.

Unsecured Note

Tango has issued a USD \$500,000 Unsecured Note to ATC in the principal amount of USD \$500,000, bearing interest at a rate of 10% per annum. ATC has the option at maturity, at its sole discretion, to be repaid all or a portion of the principal amount of the Unsecured Note by the issuance of common shares of Tango having a value of CAD \$0.05 per share. In the event that ATC elects to have the accrued and unpaid interest payable by the issuance of common shares of Tango, the Company shall make application to the TSX Venture Exchange for approval to have the shares issued at the market price at the time that the accrued interest becomes due and payable.

A cash finder's fee equal to 6% of the gross proceeds raised for the Unsecured Note is payable. The Unsecured Note and the underlying common shares issuable upon conversion are subject to a four-month hold period expiring on October 18, 2015. The proceeds from the Unsecured Note will be used for ongoing development of the Company's current projects, acquisition of new projects and for general working capital purposes.

Offtake Right

The Offtake Right is effective as of the date of issuance of the Unsecured Note and shall expire on the later of: (i) the date that is 12 months after the date that ATC takes delivery of the first diamond; and (ii) the date that ATC has received a minimum of 2,000 carats.

About Tango Mining Limited

[Tango Mining Ltd.](#) is a Canadian company that acquired African Star Minerals Group's ("ASM") operations in South Africa late in 2014. Tango has four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 million tonnes per annum (19.5 million tonnes are contracted over next 3 years), with clientele that include Total (SA) and [Glencore plc](#). The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province. The Company also holds an interest in the Oena Project, a past producing alluvial diamond property, Northern Cape Province, South Africa. The Company's vision is to become a diversified junior mining company with interests in precious and base metals, coal and diamond mining projects.

Statement Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward looking statements include, but are not limited to, statements regarding the Offtake Right and the issuance of the Unsecured Note and the use of proceeds from the Unsecured Note financings. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "shall", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate and future events could differ materially from those anticipated in such statements. Factors which could cause such forward-looking statements to be incorrect include, among other things, failure to obtain regulatory approval, including the approvals required under South African legislation, for the issuance of the Offtake Right and Unsecured Notes and management's discretion to reallocate the proceeds of the financings. Tango's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Except as required by law, Tango assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the

contents of this press release.

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