

VANCOUVER, BRITISH COLUMBIA--(Marketwired - July 29, 2016) - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) is pleased to announce that Firestone Diamonds Limited ("Firestone"), has agreed to extend the date by when all conditions for the Company's acquisition of Firestone's past producing BK11 Kimberlite Diamond Mine ("BK11 Mine"), Botswana (the "Acquisition") must be satisfied.

As announced on 9 July 2015, the Company entered into a Sale of Shares and Claims Agreement ("Firestone Agreement") with Firestone for the Acquisition, for a total consideration of US\$8.0 million and, as announced on 13 October 2015, certain terms of the Firestone Agreement were amended by an amendment letter (the "Amendment Letter"). Pursuant to a further amendment of the Firestone Agreement, conditions of the Firestone Agreement and the Amendment Letter must now be satisfied by no later than 29 August 2016 (the "Revised Drop Dead Date").

This extension is to enable the Company to finalise the proposed US\$30 million loan commitment with Vanderbilt Commercial Lending, Inc. to finance the acquisition of Firestone's Botswana operations and to recommence operations at the BK11 Mine, as announced on 24 March 2016.

All other terms of the Firestone Agreement remain the same and accordingly, if the conditions of the Firestone Agreement and Amendment Letter are not satisfied or waived by the Revised Drop Dead Date, the Acquisition will not complete.

Firestone Acquisition Agreement Terms

The Firestone Agreement grants Tango the right to acquire 100% of Firestone's right in the processing facility, and interest and title in the mineral rights comprising the BK11 Mine, held directly or indirectly, through Firestone's 100% owned subsidiary, Firestone Diamonds Botswana (Pty) Limited ("Firestone Botswana"), and Firestone's 90% owned subsidiary, Monak Ventures (Pty) Limited ("Monak") for total consideration of US\$8.0M, of which US\$350,000 has been paid, plus accrued care and maintenance fees Tango has also entered into a Sale of Shares of Claims Agreement to acquire the remaining 10% interest in Monak from Tema Thuo (Pty) Ltd. ("Tema Thuo Agreement") for total consideration of US\$800,000. The Tema Thuo Agreement has also been amended and the deadline for closing the acquisition has also been extended to the 29 August 2016 (the "Tema Thuo Closing"). The Tema Thuo Agreement will be conditional on closing of the Firestone Agreement (the "Firestone Closing").

The Botswana Competition Authority granted unconditional approval on the 28 September 2015 for the transaction and approval by the by the Botswana Minister of Minerals, Energy and Water Resources was granted on the 18 April 2016 for transfer of the ownership of Monak, which holds Mining Licence No. 2010/59L, to the Company.

Tango has received conditional approval from the TSX Venture Exchange (the "Exchange") regarding the Firestone Agreement. The Firestone Closing and the Tema Thuo Closing are subject to final acceptance of the Exchange.

About Tango Mining Limited

[Tango Mining Ltd.](#) is a Canadian company that primarily operates in southern Africa. Tango has completed a positive preliminary economic assessment for the past producing BK11 Kimberlite Diamond Mine, Botswana that could produce in excess of 500K carats over the life of mine and has a short timeline to re start of production. Tango agreed to acquire from Firestone Diamonds Limited its 100% right in the BK11 Mine, which agreement has not yet closed.

Tango's Kwena Group have four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt per annum, with clientele that include Exxaro and Glencore. The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa. The Company's vision is to become a junior mining company with a focus on diamond mining and development projects.

The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has neither approved nor disapproved the contents of this press release.

Forward-Looking Statement

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "forecasts", "estimates", "expects", "anticipates", "believes", "projects", "plans", "outlook", "capacity" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the presence of diamond deposits mentioned nearby the

Company's property are not indicative of the diamond mineralization on the Company's property, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, risks that the actual revenues will be less than projected; risks that the target production for the existing mining contracts will be less than projected or expected; risks that production will not commence as projected due to delay or inability to receive governmental approval of the Company's acquisition or the timely completion of a NI43-101 report; technical problems; inability of management to secure sales or third party purchase contracts; currency and interest rate fluctuations; foreign exchange fluctuations and foreign operations; various events which could disrupt operations, including labor stoppages and severe weather conditions; and management's ability to anticipate and manage the foregoing factors and risks. The forward-looking statements and information contained in this news release are based on certain assumptions regarding, among other things, future prices for coal and diamonds; future currency and exchange rates; the Company's ability to generate sufficient cash flow from operations and access capital markets to meet its future obligations; coal consumption levels; and the Company's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any of the forward-looking statements contained in this news release unless required by law. The statements as to the Company's capacity to achieve revenue are no assurance that it will achieve these levels of revenue.

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