

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 12, 2016) - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) is pleased to announce that it has received TSX Venture Exchange approval to acquire an additional 23% interest in the issued and outstanding shares of three private South African companies (together referred to as the "Kwena Group") in which Tango currently owns a 51% interest (see News Release dated 14 July 2016), increasing Tango's total interest to 74%.

Tango has agreed to issue 14,200,000 shares at a deemed price of \$0.05 ("Payment Shares") to acquire the 23% interest in the Kwena Group, which will be distributed to four individuals. Kevin Gallagher, a director of Tango, will receive 1,300,000 shares of the 14,200,000 common shares, which will increase his total shareholdings in Tango to 15,210,000 common shares, representing 9.72% of the total issued and outstanding shares upon completion of the acquisition.

Tango and the four individuals have agreed: (i) to restrict the number of Payment Shares tradable on any given day; and (ii) to impose a twenty-four-month escrow period, whereby ten percent of the Payment Shares shall be free trading (subject to a regulatory four month hold period) at closing, and subsequently thereafter, thirty percent shall be released at each six-month interval over 18 months.

The Kwena Group transaction is expected to close shortly and a further announcement will be made when complete.

Appointment of Chief Financial Officer

Tango also announces the appointment of Simon van der Loo as Chief Financial Officer of the Company, effective 1 August 2016, in place of Kalyan Paul who resigned due to other commitments. Mr. van der Loo is a qualified chartered accountant and registered with the South African Institute of Chartered Accountants. He has 14 years' experience which includes professional services serving the mining, agricultural, environmental and information technology sectors local as well as international. He worked for 10 years with Ernst & Young as an Audit Senior Manager and three years as finance director for a supply chain focused subsidiary of a major copper project in the Democratic Republic of the Congo. With Tango's continued growth in southern Africa Mr. van der Loo is a very welcome addition to the team.

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 the restart 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 statements with respect to the estimation of mineral resources; the realization of mineral resource estimates; anticipated future production, capital and operating costs; cash flows and mine life; potential size of a mineralized zone; potential expansion of mineralization; potential types of mining operations; permitting timelines; government regulation of exploration and mining operations; 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 an 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.

Contact

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