

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 12, 2016) - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) announces that the Firestone Diamonds Limited ("Firestone") Sale of Shares and Claims Agreement (the "Firestone Agreement") for the acquisition of the BK11 Diamond Mine, Botswana ("BK11"), as announced on 9 July 2015, did not close by the 9 September 2016 (the "Revised Drop Dead Date").

Although Firestone had agreed to extend the Revised Drop Dead Date, as announced on 29 August 2016, by when all conditions for the acquisition of BK11 must have been satisfied, namely consideration of US\$8.0 million and repayment of the care and maintenance fees to a maximum of US\$40,000 per month, the Company did not close the US\$10 million Loan Financing announced on 29 August 2016 or the US\$30 million loan commitment with Vanderbilt Commercial Lending, Inc., as announced on 24 March 2016 on or before the Revised Drop Dead Date.

The Company's core operating business at this time remains to be its four thermal coal, "Operation and Maintenance of Coal Processing Plant Contracts" that process 6.5 Mt per annum, with clientele that include Exxaro and Glencore and employees over 350 personnel. The Company has a continued development plan in place to grow the thermal coal business using the successful past 19-year business model, an established market presence and its proven successful operational reputation in the coal, base and precious metal and precious stone Southern African mining sector.

Tango will continue to look for growth opportunities via the acquisition of diamond and metal mining development and exploration projects in Africa, specifically in Botswana and Angola, and in diamond trading opportunities.

Up to C\$3 Million Private Placement

As announced on 18 July 2016 and renewed on the 2 September 2016, Tango can place up to 60,000,000 units at a price of \$0.05 per unit. Each unit shall consist of one common share and one share purchase warrant to purchase one additional common share at a price of \$0.10 per share, exercisable for a period of two years from the date of grant. The private placement is subject to approval by the TSX Venture Exchange.

Up to US\$10M Non-Convertible Loan

As announced on the 29 August 2016, the Company will continue discussions in regards to the non-convertible loan agreements (the "Loan Agreements") with a number of lenders (the "Lenders"), in order to fund acquisitions, new business and trading opportunities and for general working capital purposes. Pursuant to the Loan Agreements, the Lenders would advance to the Company the aggregate principal amount of US\$10,000,000 (the "Loan"). The Loan bears interest at a rate of 12% per annum calculated quarterly in arrears and is payable on demand on or after the first anniversary of the closing date of the Loan. All other terms and conditions of the Loan remain as per the news release of the 29 August 2016.

About Tango Mining Limited

[Tango Mining Ltd.](#) is a Canadian company that primarily operates in Southern Africa. Tango 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, employing over 350 personnel, are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa.

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 Statements

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 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.

Contact

[Tango Mining Ltd.](#)

Mr. Terry L. Tucker, P.Geol.

Executive Chairman and Interim CEO

terry.t@tangomining.com