

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 28, 2017) - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) is pleased to announce that that it has entered into a non-arms length acquisition agreement to acquire an additional 23% interest in the issued and outstanding shares of African Star Minerals (Pty) Limited ("ASM") in which Tango currently owns a 51% interest (see news release dated 20 October 2014), which will increase Tango's total interest to 74%. Tango has agreed to pay US\$200,000, payable in tranches, to acquire the 23% interest in ASM.

Tango is also pleased to announce that ASM's mining work programme at the Oena Diamond Mine ("Oena" or the "Property"), by a contractor, African Mineral Recovery Solutions CC ("AMRS"), has commenced with the mobilization and commissioning of additional mining and processing equipment, including a Bourevestnik X-ray sorter (see news releases dated 18 November 2016 and 8 February 2017). During test commissioning, AMRS recovered a total of 62.17 carats with an average value of US\$3,780 per carat, including a stone of 36.3 carats. Since Tango acquired ASM, it has produced 254.2 carats which have been sold at an average price of US\$1,881 per carat.

About African Star Minerals (Pty) Limited ("ASM")

ASM owns 100% of the Property which consists of a 8,800 hectares ("ha") Converted Mining Right ("CMR") located on the lower Orange River, Northern Cape Province, South Africa. Oena covers a 4.8 kilometre ("km") wide strip along a 15-km length of the Orange River in a well-established alluvial diamond-mining province known to produce high quality and large sized diamonds.

Tango Acquisition of 23% of ASM

Tango has agreed to acquire the 23% interest in ASM from Kevin Gallagher, a Director of Tango, for US\$200,000 to be paid and satisfied by Tango in tranches whereby US\$50,000 (the "Initial Payment") will be paid on closing of the transfer of the 23% interest in ASM. The balance of US\$150,000 ("Outstanding Payment") will be paid in installments from dividends earned by Tango from ASM. Gallagher has been granted the right to convert some or all the Outstanding Payment into Tango shares at the 5-day volume weighted average price of Tango shares immediately prior to the notice date ("Notice Date") subject to a minimum price of \$0.05. In the event Tango has a 5-day volume weighted average price of C\$0.07 cents or above, Tango has an option to force conversion of some or all the Outstanding Payment into equity at the 5-day volume weighted average.

The ASM transaction is subject to receipt of the approval of the TSX Venture Exchange and all South African regulatory consents and approvals required to implement the transaction.

Finance Update

The Company confirms that it has issued 7,585,580 shares in the capital stock of the Company at a price of \$0.05 per share in full and complete settlement of indebtedness and the number of securities issued and outstanding now is 181,117,340 common shares.

About Tango Mining Limited

Tango via its South African subsidiaries hold four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt of coal 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 also holds an interest in the Oena Diamond Mine, an alluvial diamond property, Northern Cape Province, South Africa. Tango has a continued development plan in place to grow the business using the successful past 19-year business model of the South African operations, an established market presence and its proven successful operational reputation in the coal, base and precious metal and precious stone mining sector in Southern Africa.

On behalf of the Board of Directors of [Tango Mining Ltd.](#)

Mr Terry L. Tucker, P.Geol.

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.

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; mineral title; 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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