

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 1, 2017) - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSX VENTURE:TGV) is pleased to announce that it has entered into a binding agreement with Georges Zard ("GZ"), the owner of the international conglomerate The GZA Group, whereby GZ will acquire a 31% interest in African Star Minerals (Pty) Ltd ("ASM") which holds 100% of the Oena Diamond Mine in South Africa for US\$300,000.

"We are excited to expand our investments into the diamond mining sector and look forward to growing diamond production at the Oena Diamond Mine and in other ventures with Tango as our technical partner," said Georges Zard.

#### GZ Acquisition of 31% of ASM

ASM owns 100% of the Oena Diamond Mine ("Oena" or the "Property") which consists of 8,800 hectares ("ha") Converted Mining Right ("CMR") located on the lower Orange River, Northern Cape Province, South Africa. GZ has agreed to pay Tango US\$300,000 for the 31% interest in ASM. An application for a nine-year renewal of the mining right was lodged with the Department of Mineral Resources with a Mining Work Programme, Environmental Management Plan and recently a revised Social and Labour Plan has been submitted in support of the renewal. The application for renewal of the CMR is pending. The transaction closing will take place in two parts, initially with the transfer of 23% ownership of ASM to GZ and second with transfer of an additional 8%. Both transfers are subject to South African regulatory consents and approvals required to implement the transaction. While the CMR is being renewed, Tango must place in escrow, 7,925,160 Tango shares ("Escrowed Shares") in the name of GZ and upon receipt of the renewal of the CMR the Escrowed Shares will be cancelled and returned to the treasury. In the event the CMR is not renewed, GZ will receive the Escrowed Shares and will transfer back to Tango the 31% interest in ASM. ASM has also submitted applications for other applicable approvals as required under South African regulatory consents and approvals and should the transfer of 8% of ASM not occur, Tango will release 2,113,376 of the Escrowed Shares to GZ.

The 31% ASM disposition is subject to completion of the 23% acquisition (see news release dated 28 February 2017) and receipt of the approval of the TSX Venture Exchange. In connection with the sale of the 31% interest in ASM, Tango has agreed to pay to Merlin Partners LLP, a 5% finder's fee and 396,000 share purchase warrants exercisable at a price of \$0.05 for a period of 2 years.

#### 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 Project, 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 Limited

Mr Terry L. Tucker, P.Geo.

Executive Chairman and Interim CEO

Tango Mining Limited

*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

Mr Terry L. Tucker, P.Geol.  
Executive Chairman and Interim CEO  
[Tango Mining Ltd.](#)  
terry.t@tangomining.com