



Tango Gold Mines Incorporated
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 TSX Venture: TGV

CORPORATE AND TOPACIO PROJECT DEVELOPMENT UPDATE

VANCOUVER, BRITISH COLUMBIA -- (Marketwire – 31 May 2013) – Tango Gold Mines Incorporated (TSX VENTURE: TGV) (the Company or TGV) is pleased to provide a development plan, corporate update and announce excellent results from twenty-three trenches completed within its 9300 hectare Topacio Project, Nicaragua (the Property).

Topacio Project Development Plan Update

JDS Energy and Mining Inc. (JDS) continues to work with the Company to complete an evaluation, development and execution plan that will include preliminary capital and operating cost estimates. This work also includes compilation and verification of an extensive property database that was not previously compiled, will update the metallurgical test work, update the resource model to be used for preliminary mine design and planning, site development, social and environmental permitting and the site visits by the JDS engineering and environmental team has been completed.

Corporate Update

The Company is pleased with the progress that JDS has made to advance the Topacio Project toward the development phase and the Mico Vein trench results confirm the excellent resource expansion and exploration potential that we anticipated on the Property. Mr. Ponte commented “Since I was appointed Chairman and CEO of the Company I have established relationships with many stakeholders and have accepted and enjoyed the challenge facing us to successfully advance and develop the Property to the benefit of Company shareholders and local stakeholders. We are impressed with the dedicated commitment we have encountered in our interaction with Nicaraguan government officials at the Municipality, Regional and National level and their support to attract foreign investment for mining and exploration companies. We have established our Head Office in Managua and are continuing to build our team to support advancement of the Company’s assets in Nicaragua.”

Trenching Program Results

The eight trenches reported in the table below have outlined a 700 meter (m) long zone of gold (Au) mineralization that averages 29 m wide (approximately true width). Seventeen trenches were completed on the Mico Vein, which is one of twenty-five known gold/silver rich low sulphidation epithermal veins on the Property.

Trench	Length m	Au grams per tonne (g/t)
FT 221	57.0	4.00
including	11.0	6.86
FT 222	50.7	4.65
including	8.0	21.2
FT 223	8.6	1.54
FT 224	32.0	0.98
FT 225	39.7	2.42
including	4.0	9.80
FT 233	32.1	3.07
FT 234	12.5	4.94
FT 236	2.5	5.62

Trenching targeted primarily the Mico Vein but trenches were also completed on Lone Star, Majestad and the Topacio East Extension Veins. The Mico, Dos Amigos and Lone Star veins were the focus of historic mining and approximately 60,000 ounces of Au (estimated and not verified) were mined from portions of these veins from underground workings as well as from open pits. A total of 1337 m of trenching, varying from 45 m up to 98 m in

length, were completed and a total of 1488 samples were collected. A standard QA/QC program including duplicate samples, insertion of blanks and sample standards was employed. Samples were prepared by Inspectorate Labs in Managua, Nicaragua and analyzed for Au and silver by fire assay/AA by Acme Labs in Vancouver, British Columbia, Canada.

Trench spacing on the east-northeast trending Mico vein was at approximately 50 m to 100 m intervals along the with two trenches on the east portion of the Lone Star and May Flower vein near their intersection. A summary of results listed the table below for the twenty-three trenches.

About Tango Gold Mines Incorporated

Tango Gold is a Canadian company engaged in the exploration and development of precious metal properties in Nicaragua. Tango Gold is focused on advancing the past-producing 9,300 hectare Topacio Property. Topacio is located in a similar geological setting as B2Gold's La Libertad Mine, which is located to the west of Topacio. Topacio has a National Instrument 43-101 Inferred mineral resource estimate of 2,716,176 tonnes (t) grading 3.90 g/t Au containing 340,345 ounces of Au (at 1.5 g/t Au cut-off). Tango Gold trades on the TSX Venture Exchange under the symbol TGV.

On Behalf of the Board of Directors

Antonio Ponte

Chairman and Chief Executive Officer

Tango Gold Mines Incorporated

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Summary of Trench Results

NSA = no significant assays

	Vein	Trench	Length m	Au g/t
1	Mico	FT 220	NSA	
2	Mico	FT 221	57.0	4.00
		including	11.0	6.86
3	Mico	FT 222	50.7	4.65
		including	8.0	21.2
4	Mico	FT 223	8.6	1.54
5	Mico	FT 224	32.0	0.98
6	Mico	FT 225	39.7	2.42
		including	4.0	9.80
7	Mico	FT 226	NSA	
8	Mico	FT 227	NSA	
9	Mico	FT 228	5.5	1.98
10	Mico	FT 229	NSA	
11	Mico	FT 230	NSA	
12	Mico	FT 231	NSA	
13	Mico	FT 232	NSA	
14	Mico	FT 233	32.1	3.07
15	Mico	FT 234	12.5	4.94
16	Mico	FT 235	NSA	
17	Mico	FT 236	2.5	5.62
18	Lone Star	FT 237	3.0	1.36
19	Lone Star	FT 238	NSA	
20	Majestad	FT 239	4.0	3.14
		and	1.5	5.65
21	Topacio East Extension	FT 240	6.5	0.95
22	Topacio East Extension	FT 241	4.5	1.4
23	Topacio East Extension	FT 242	NSA	