



Tango Gold Mines Incorporated
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TSX Venture: TGV

TANGO GOLD ANNOUNCES PRIVATE PLACEMENT FINANCING AND TOPACIO UPDATE

VANCOUVER, BRITISH COLUMBIA -- (Marketwire – 24 October 2013) – Tango Gold Mines Incorporated (TSX VENTURE: TGV) (the “Company” or “TGV”) announces a project development plan update and that it intends to proceed with a non-brokered private placement offering of up to 20,000,000 common shares at a price of CAD \$0.05 per share for gross proceeds of up to CAD \$1,000,000. The securities to be issued will be subject to a twelve-month resalerestriction.

Topacio Project Development Plan Update

The Company continues to work with JDS Energy and Mining Inc. (JDS) to complete an evaluation, development and execution plan that included the shipment of samples in July 2013 totaling 270 kilograms from the Topacio and Mico veins to SGS Canada Inc. and Met-Solve Laboratories Inc., Vancouver, British Columbia to conduct preliminary economic assessment level (PEA) metallurgical test work. This completion of this work is critical for the success of advancing the project. Results of this test work are expected in November and will include grinding characteristics, gravity, leaching and flotation test work. 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 (*see news release dated 31 May 2013*) confirm the resource expansion and exploration potential. The evaluation, development and execution plan being developed by JDS will be completed when final metallurgical test results are available.

The net proceeds of the private placement will be used to, among other things, to develop Company’s projects in Nicaragua and for general working capital and corporate purposes. The Company may pay a finder's fee in connection with the private placement. Completion of the offering is subject to all required regulatory approvals, including the acceptance of the TSX Venture Exchange.

About Tango Gold Mines Incorporated

Tango Gold Mines Incorporated is a Canadian company engaged in the exploration and development of two principal precious metal properties in the Republic of Nicaragua.

- Topacio – TGV has the right to acquire a 100% interest in the 9,300 hectare (ha) Topacio concession in south-central Nicaragua, net a 3% NSR. Topacio is the site of historical underground and open pit gold production dating back to the early 1900s and hosts an National Instrument 43-101 compliant Inferred Mineral Resource of 2,716,176 tonnes grading 3.90 grams per tonne (g/t) gold, containing 340,345 ounces of gold at a cutoff of 1.5 g/t (Clarkson, 9.11.2012).
- El Santo – TGV has a 100% interest in the 2,088.8 ha El Santo concession located in central Nicaragua, immediately to the south of B2Gold Corp.’s La Libertad concession that is host to the La Libertad mine and mill complex which is expected to produce in excess of 130,000 ounces of gold in 2013. El Santo is believed to host several east-west trending, low sulphidation, epithermal quartz vein systems similar to those found on the La Libertad concession.

On Behalf of the Board of Directors

Antonio Ponte
Executive Chairman
Tango Gold Mines Incorporated

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Neither the 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 news release.

This news release may contain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. The presence of gold deposits mentioned nearby the Company's property is not indicative of the gold mineralization on the Company's property. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The technical disclosure in this news release have been approved by Terry L. Tucker, P.Geol., Technical Director of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.