



**Tango Gold Mines Incorporated**  
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**TSX Venture: TGV**

## **TANGO GOLD CORPORATE UPDATE**

**VANCOUVER, BRITISH COLUMBIA - (Marketwire – 13 December 2013)** – Tango Gold Mines Incorporated (TSX.V: TGV) (the “Company”) provides a corporate update on activities in Nicaragua.

Under the terms of its option agreement dated 30 April 2010 (the “IMISA Agreement”) with Inversiones Mineras, S.A. (“IMISA”), the Company has the exclusive right and option (the “Option”) to acquire 100% of the 9,300 hectare Topacio mining concession in south-central Nicaragua (the “Topacio Concession”) by paying the purchase price of USD \$3,000,000 on or before 30 April 2016, subject to a 3% net smelter return royalty in favour of IMISA. In addition, the Company is required to make USD \$90,000 semi annual payments on 1 May and 1 November of each year until the purchase price is paid. In light of, among other things, existing market conditions and the size of the current National Instrument (NI) 43-101 compliant inferred resource on the Topacio Concession (see news release dated 21 November 2012) the Company has re-evaluated the economics of its proposed acquisition of the Topacio Concession and determined to cease further exploration activities unless it can re-negotiate the purchase price under the IMISA Agreement. To this end, the Company has presented an offer to IMISA for the immediate purchase of a 100% interest in the Topacio Concession, which, if successful, could potentially enable the Company to secure financing opportunities to continue with an evaluation, development and execution plan for the concession. There are no assurances that the Company will be successful in its efforts to re-negotiate the purchase price for the Topacio Concession on satisfactory terms, failing which the Company intends to terminate the Option.

As a result of the foregoing, the Company has not made the USD \$90,000 semi-annual payment that was due to IMISA on 1 November 2013 and restructured its operations in Nicaragua such that, as of 1 January 2014, all technical consultants and other staff will be engaged solely on an hourly rate or daily rate basis as needed from time to time. As part of such restructuring Andrew Neale will be stepping down as CEO of the Company effective 13 December 2013 and the Company wishes Mr. Neale every success in his future endeavors. Mr. Antonio Ponte, Executive Chairman of the Company, has been appointed as Chief Executive Officer, effective immediately.

The Company currently has approximately CAD \$1,700,000 in cash in its treasury, no debt, and is evaluating numerous other opportunities that are available for acquisition.

### **About Tango Gold Mines Incorporated**

Tango Gold Mines Incorporated is a Canadian company with two principal precious metal properties in the Republic of Nicaragua.

- Topacio – The Company 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 – The Company 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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This news release contains 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](http://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.Geo., Director of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.