



Tango Gold Mines Incorporated
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TSX Venture: TGV

TANGO GOLD UPDATES STATUS OF TOPACIO CONCESSION

VANCOUVER, BRITISH COLUMBIA - (Marketwire – 29 January 2014) – Further to the Company's news release of December 13, 2013, Tango Gold Mines Incorporated (TSX.V: TGV) (the “**Company**”) announces the termination of its option agreement dated 30 April 2010 with Inversiones Mineras, S.A. (“**IMISA**”) to acquire the Topacio Mining Concession in Nicaragua. The Company has presented a new 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 entering into a new agreement to purchase the Topacio Concession on the terms presented or at all.

The Company currently has approximately CAD \$1.5 million in cash in its treasury, no debt, and is evaluating other opportunities that are available for acquisition.

About Tango Gold Mines Incorporated

Tango Gold Mines Incorporated is a Canadian company which holds 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. 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.