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TANGO GOLD OPERATIONAL AND TARGET FORECASTS

VANCOUVER, BRITISH COLUMBIA — 30 October 2014 – Tango Gold Mines Incorporated ("Tango" or the "Company") (TSXV:TGV) is pleased to provide an operational update on El Santo, Nicaragua and its recently acquired African Star Minerals Group's ("ASM") operations in South Africa for its first quarter (Q1), ending November 2014, and year end (Q4), ending August 2015.

Highlights

- **ASM's four thermal coal, metallurgical and processing plant contracts, with clientele that include Total (SA) and Glencor, are forecast to process 6.5 million tonnes per annum and 19.5 million tons are contracted over next 3 years, with total current staffing complement of 285.**
- **Forecasted revenue generated of CAD 11,984,000 for the fiscal year, ending August 2015.**
- **Oena Diamond Mine development decision pending completion of National Instrument (NI) 43-101 report.**
- **Jakkelsdraai alluvial diamond prospecting work program to commence in December 2014.**
- **The Company will change its name to Tango Mining Limited, subject to TSX.V approval, to complement its vision to become a diversified junior mining company with interests in precious and base metals, coal, diamond and precious stone mining projects.**

Mr. Marco Möller, President and Chief Executive Officer, commented: *"We are very pleased with the successful closing of the acquisition of the African Star Minerals Group and effective control now vesting in Tango. This acquisition provides Tango with the means to expand from a purely exploration focused organization to that of a mining concern with projects that currently generate free cash flow and near term production. Some of the African Star entities have been operating in the precious metal, base metal, thermal coal and diamond industry for 18 years and the successful union of existing operating know how and technical knowledge, with that of Tango's understanding of the international finance markets, will allow us to grow the Company, adequately renamed Tango Mining Incorporated. We are confident that we are well positioned to realize our vision to become a diversified junior mining concern with a portfolio of production, development and exploration assets and have the technical capability to successfully conclude the acquisition of commercially feasible opportunities in both the Southern African and global mining sector.*

We are confident that we will see positive production results over the next quarter that will support the generation of a positive EBITDA. The performance of our existing production assets have been outstanding in terms of the mine call factor achieved on existing contracts, which in turn are complemented by the potential increased in diamond recovery efficiency through the introduction of new generation X-ray technology.

The possible acquisitions of new precious and gem stone mining tenements also underpins Tango's conviction to grow, while maintaining profitability during the current financial year."

Metallurgical Process Engineering Contracts

- Existing Mining Contracts
 - Currently four thermal coal, metallurgical and processing plant and engineering contracts in place to process 6.5 million tonnes per annum with clientele that include Total (SA) and Glencor.
 - Located in the Witbank coal district, Mpumalanga and Natal Provinces, South Africa.
 - Target production of 19.5 million tonnes contracted over next 3 years.
 - Employment and total staffing complement of 285.

- Financial Consideration
 - Revenue forecast for Q1 2015, ending November 2014, of CAD 2,133,000 and CAD 11,984,000 for the financial year, ending August 2015.
- Business Development
 - Continued development plans in place to grow the business using the successful past 18 year business model, an established market presence and its proven successful operational reputation in the coal, base and precious metal and precious stone Southern African mining sector.

Oena Diamond Mine

- Project Description
 - Covers an area of 8,800 hectares (ha) consisting of a 4.8 kilometre (km) wide strip along a 15 km length of the Orange River in a well-established alluvial diamond-mining province that produces high quality and large sized diamonds.
 - Located 50 km upstream of Namdeb's Auchas and Daberas alluvial diamond mines which are on the Namibian or north bank of the Orange River, while Trans Hex's Reuning and Baken alluvial diamond mines are respectively 15 km and 60 km downstream of Oena on the South African or southern bank of the Orange River.
- Operational Readiness
 - Mine development decision to be made in Q2 2015 (December 2014 to February 2015) following completion of ongoing evaluation work program, receipt of government approval on the Tango acquisition transaction and the issuance of a NI 43-101 report.
 - Infrastructure and operational readiness program of CAD 618,000 was completed prior to Tango's acquisition in October 2014.
 - Mining contract to sustain 1,590,000 tonnes per annum extraction concluded with mobilization of first earthmoving equipment planned for December 2014.
- Financial Consideration
 - Planned capital expenditure of CAD 292,000 in Q1 & Q2 2015 (September 2014 to February 2015) on plant equipment, operational readiness and infrastructure development costs.
 - Implementation of program to maximize mining throughput and enhance the recovery potential of diamonds from Oena with use of a Bourevestnik, Inc. manufactured high volume X-ray and recovery equipment.

Exploration Work Programs

- Jakkeldraai Alluvial Diamond Project
 - This project occupies two strategic positions with respect to the Krom and Sout Rivers, South Africa.
 - Approved Department of Minerals & Energy Prospecting work program to commence with planned survey and drilling in December 2014.
- El Santo Project
 - Expect to receive environmental permit that would allow commencement of prospecting work program in Q2, 2015.

Corporate

Pursuant to its stock option plan, the Company has granted stock options to certain directors and officers of the Company to purchase up to a total of 2,050,000 common shares in the capital stock of the Company. The options are exercisable at a price of CAD 0.05 per share for a term of five years from the date of granting. The Company has issued 500,000 common shares, at a deemed price of CAD 0.05 per share, to a director in recognition of his efforts to successfully complete the Company's acquisition of ASM.

About Tango Gold Mines Incorporated

Tango Gold Mines Incorporated is a Canadian company that holds a 100% interest in the 2,088.8 ha El Santo concession, Nicaragua and the newly acquired South African assets referred to in this news release. El Santo is located south of B2Gold Corp.'s La Libertad mine and mill complex that is projected to produce approximately 143,000 to 150,000 ounces of gold in 2014. 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward Looking Statement

Certain information set forth in this press 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: risks that the presence of gold deposits mentioned nearby the Company's property are not indicative of the gold mineralization on the Company's property, 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 a NI 43-101 report; technical problems; inability of management to secure sales or third party purchase contracts; currency and interest rate fluctuations; various events which could disrupt operations, including labour 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 press 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 press 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.

The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The technical disclosure in this news release have been approved by Terry L. Tucker, P.Geo., Executive Chairman of the Company and a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators.