

TANGO ANNOUNCES BULK SAMPLING PROGRAM AT OENA PROJECT, SOUTH AFRICA

VANCOUVER, BRITISH COLUMBIA — 1 December 2014 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV) is pleased to announce that a bulk-sampling program at its Oena Project ("Oena"), a past producing alluvial diamond mine, located in the Northern Cape Province, South Africa will commence in Q2 2015 (December 2014 to February 2015) (Map 1). The program will maximize mining throughput and enhance the recovery potential of diamonds with the use of a Bouvestnik, Inc. manufactured high volume X-ray and recovery equipment ("BVX") that is reported to be very efficient, recovering better than 90% of diamonds. The Company has entered into a mining contract to sustain a 1,500,000 tonnes per annum extraction program and has secured BVX equipment that will be mobilized to site in the period noted.

The Oena alluvial diamond terraces are palaeo-Orange River gravel deposits preserved above the current river level and are classed as Meso-Orange terraces because of their age (some 2-5mybp) and height above the river level (10-12m). Oena is one of several alluvial diamond deposits along the lower Orange River on both the South African and Namibian banks of the river; current operating mines are at Reuning, Baken and Alexander Bay on the South African bank (see Map 1) while Namdeb is currently producing from their Namibian alluvial deposits at Daberas and plan to start production at their Sendelingsdrift deposit in the last quarter of 2014.

A National Instrument ("NI") 43-101 report, dated and effective 31 October 2014, by Peter W.A. Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. F.S.E.G. of VP3 GeoServices (Pty) Ltd has been prepared for Oena (Map 2) to support the commencement of the recommended bulk-sampling program. The report records a historically estimated Inferred Resource within the six remaining blocks in the Oena Section (Map 3) as calculated by Mr. S. le Roux and reviewed and approved on 30 June 2008 by Mr. T. Wilkes the competent person of the previous owner of Oena, Firestone Diamonds plc, COO of the company and a member in good standing of SACNASP, the ethical standards organization, and who was Chairman of the sub-committee for Diamonds of the South African Mineral Resource Committee which was responsible for the publication of the SAMREC code. Mr. Walker has checked the bulk sampling records, the diamond register, the land surveyor diagrams and calculations and the drill data as recorded on the log sheets on which this historical Mineral Resource estimate is based and can confirm the relevance and reliability of the estimate. The quality assurance program and quality control procedures applied by Firestone to their bulk sampling are standard for the industry and all possible measures to ensure security of the product were taken throughout the sample recovery process. Although no plant audits or tracer recovery tests were performed, pan concentrates were run repeatedly through the grease final recovery section to ensure maximum diamond recovery was achieved within the limits of the technology.

In addition to this historical Inferred Resource, systematic Reverse Circulation drilling of the Sandberg terrace was completed and has shown an estimated 4.5 to 5.75 million cubic metres of basal and suspended gravel is present and was shown by two bulk samples to be diamondiferous, however, these sample volumes are too small to estimate diamond grades at a sufficiently predictable level of accuracy; please note that although the Sandberg gravels are expected to yield similar grades to the Oena section gravels, further bulk sampling may not result in the target being defined as a Mineral Resource. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. The Blokwerf, Visrivier and Kabies terraces require systematic drilling to estimate the total volume of gravels on the Property although historical small-scale sampling has shown them to be diamondiferous; again, further bulk sampling may not result in these targets being defined as Mineral Resources. The program will initially bulk-sample the gravels in the six Oena Section blocks and will determine the viability of the BVX technology in recovering diamonds.

Table 1: Oena Inferred Resource

	Volume cubic meters (“m ³ “)	Grade
Oena Section blocks 2-6 Inferred Resource	1,075,000	0.295 carats / 100 m ³

The biggest risk in advancing this project is associated with the resource performance (grade) and product assurance (theft) both of which require the Company to ensure optimal recovery of diamonds. Risk mitigation through implementation of the BVX technology should increase diamond recovery efficiency and limit human interaction with the product.

The technical disclosure in this news release has been reviewed and approved by Peter W.A. Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. F.S.E.G., of VP3 GeoServices (Pty) Ltd., and a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators.

About Tango Mining Limited

Tango Mining Limited is a Canadian company that recently acquired African Star Minerals Group’s (“ASM”) operations in South Africa. Tango has four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 million tonnes per annum (19.5 million tonnes are contracted over next 3 years), with clientele that include Total (SA) and Glencore plc. The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province. The Company also holds a 100% interest in the Oena Project, a past producing alluvial diamond property, Northern Cape Province, South Africa and a 100% interest in the 2,088.8 ha El Santo concession, Nicaragua. El Santo is believed to host several east-west trending, low sulphidation, epithermal gold-quartz vein systems. The Company’s vision is to become a diversified junior mining company with interests in precious and base metals, coal, diamond and precious stone mining projects.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Terry L. Tucker, P.Geo.
Executive Chairman
Tango Mining Limited
terry.t@tangomining.com

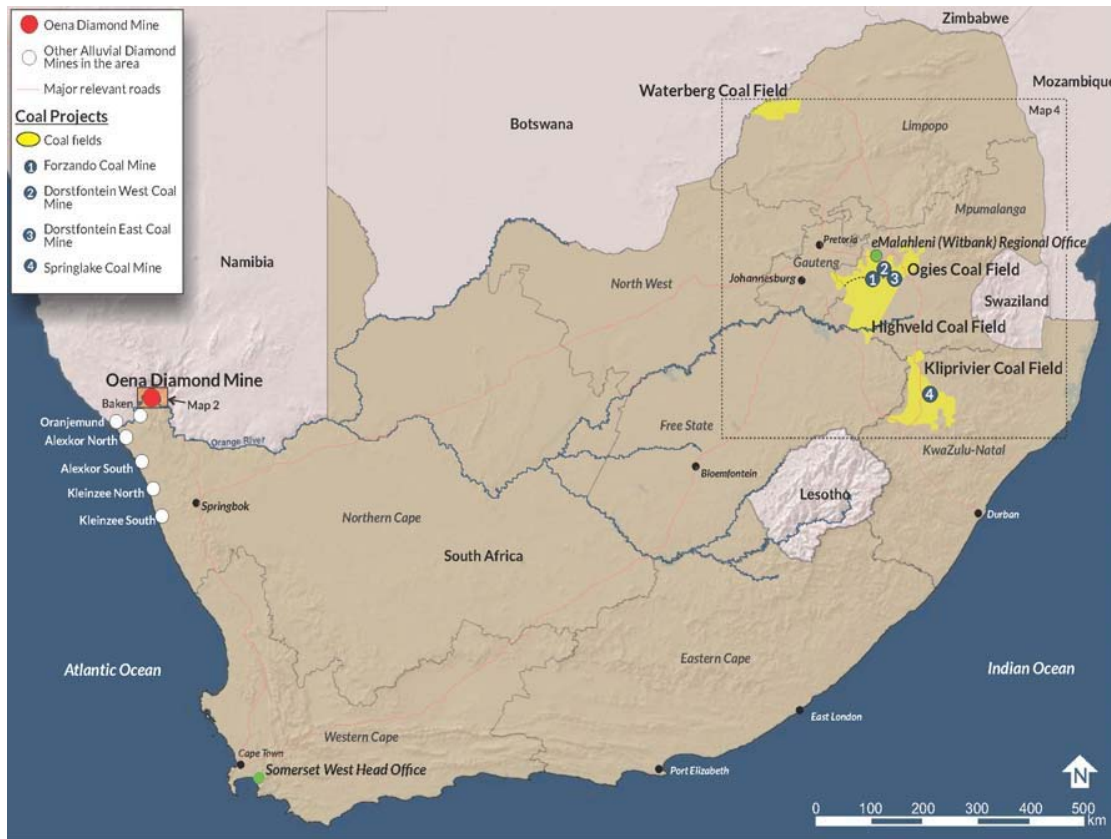
Mr. Marco Möller
President and CEO
Tango Gold Mines Incorporated
marco.m@tangomining.com

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.

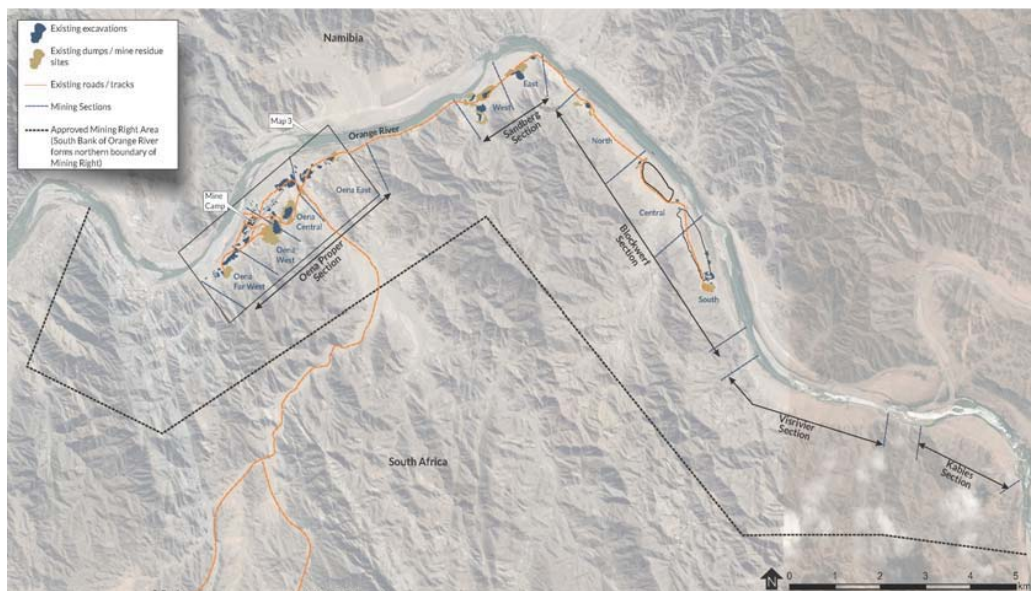
Forward-Looking Statement

Certain information set forth in this news 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, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, 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; foreign exchange fluctuations and foreign operations; 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 news 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 news 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.

Map 1 Oena Project Location



Map 2: Claim Boundary and Section location map



Map 3: Oena Section Resource Blocks

