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NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

TANGO ANNOUNCES DIAMOND OFFTAKE AND UNSECURED NOTE AGREEMENT AND A SECURED CONVERTIBLE NOTES OFFERING

VANCOUVER, BRITISH COLUMBIA — 19 May 2015 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV) announces that it has granted an offtake of diamond production from the Oena Project ("Oena") (the "Offtake Right") with ATC Enterprises DMCC ("ATC") and in consideration of the Offtake Right, ATC has agreed to purchase from Tango a USD \$500,000 unsecured one year convertible note (the "Unsecured Note").

ATC is a private, Dubai based, trading company registered in the Dubai Multi Commodity Centre. The ATC team has over 25 years experience of trading diamonds and has been active for 10 years. Currently, 1 in 4 rough diamonds from Africa are traded through Dubai and it has become one of the largest and most favoured destinations for purchasing rough diamonds. All diamonds traded by ATC are fully certified under the Kimberley Process Certification Scheme.

Marco Möller, Tango CEO, said the Company had secured an excellent sales and funding partner with ATC. "Their decision to provide finance in return for access to a diamond supply agreement is testament to the quality of the possible diamond production from Oena and an expression of confidence in Tango's corporate development and growth strategy".

ATC Unsecured Note

The Unsecured Note will be a one year non-transferrable convertible note in the principal amount of USD \$500,000, bearing interest at a rate of 10% per annum. ATC has the option at maturity, at its sole discretion, to be repaid all or a portion of the principal amount and accrued and unpaid interest by the issuance of common shares of Tango having a value of CAD \$0.05 per share.

ATC Offtake Right

The Offtake Right shall become effective on the date of issuance of the Unsecured Note and shall expire on the later of: (i) the date that is 12 months after the date that ATC takes delivery of the first diamond; and (ii) the date that ATC has received a minimum of 2,000 carats. A valuator appointed by Tango shall determine the price of diamonds produced from Oena and ATC shall be entitled to a fee payable in cash equal to 10% of the gross sale proceeds.

Secured Convertible Notes Offering

Tango further announces a non-brokered private placement offering for gross proceeds of up to CAD \$2,500,000 by the issuance of two-year non-transferrable convertible secured notes (the "Secured Notes") bearing interest at a rate of 12% per annum. The principal and accrued and unpaid interest shall be paid by the Company at maturity, except however, at any time after issuance the holder may elect, at the holder's sole discretion, to be repaid all or a portion of the principal and accrued and unpaid interest in common shares of the Company at a value of CAD \$0.05 per common share. The Secured Notes shall be offered to qualified purchasers resident in any Canadian Province and in international jurisdictions, not including the United States, and shall be in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. The issuance of securities pursuant to the Secured Notes including any other resale restrictions is subject to rules imposed by applicable securities regulatory authorities.

The Secured Notes shall be secured on a pro-rata basis using a formula per subscription amount against the Company's right, title, and interest (a 51% interest) in and to African Star Minerals (Pty) Ltd., ("African Star"), a private South African company, that holds a 100% interest in Oena (see News Release dated 20 October 2014).

The issuance of the Unsecured Note and Secured Notes are subject to receipt of approvals of all regulatory authorities having jurisdiction, including the TSX Venture Exchange. The security and the Offtake Right shall perfect upon completion of the ongoing applicable approvals required under South African legislation related to the administrative process pending in relation to the prescribed regulations of the Department of Mineral Resources, Section 11 (1) of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002), Republic of South Africa.

African Star was granted a Section 11 (1) Ministerial approval on 24 April 2015 approving Tango's ownership rights in African Star. The issued share certificate requires South African Reserve Bank (SARB) endorsement as the final condition precedent, which will upon receipt, secure ownership and control of Oena allowing the bulk sampling program to commence as described in Tango's News Releases dated 1 October 2014, 20 October 2014, 3 March 2015 and MD&A dated 28 February 2015.

A cash finder's fee equal to 6% of the gross proceeds raised for the Unsecured Note and Secured Notes shall be paid to eligible finders. The Unsecured Note and Secured Notes and the underlying common shares issuable upon conversion of each, shall be subject to a four-month hold period from the date of issuance of the Unsecured Note or the Secured Notes, as applicable, including any other resale restrictions imposed by applicable securities regulatory authorities.

The proceeds from this private placement offering of the Unsecured Note and Secured Notes will be used for ongoing development of the Company's current projects, acquisition of new projects and for general working capital purposes.

About Tango Mining Limited

Tango Mining Limited is a Canadian company that acquired African Star Minerals Group's ("ASM") operations in South Africa late in 2014. 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 an interest in Oena, a past producing alluvial diamond property, Northern Cape Province, South Africa and a 100% interest in the 2,088.8 hectare El Santo Project, Nicaragua. The Company's vision is to become a diversified junior mining company with interests in precious and base metals, coal and diamond mining projects.

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Statement Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward looking statements include, but are not limited to, statements regarding completion of the issuance of the Offtake Right, Unsecured Note and Secured Notes and the use of proceeds from the Unsecured Note and Secured Notes financings. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "shall", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate and future events could differ materially from those anticipated in such statements. Factors which could cause such forward-looking statements to be incorrect include, among other things, failure to obtain regulatory approval, including the approvals required under South African legislation, for the issuance of the Offtake Right, Unsecured Notes and Secured Notes and management's discretion to reallocate the proceeds of the financings. Tango's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Except as required by law, Tango assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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.