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TANGO TO ACQUIRE BK11 DIAMOND MINE, BOTSWANA FROM FIRESTONE

VANCOUVER, BRITISH COLUMBIA — 9 July 2015 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV) is pleased to announce that it has entered into a Sale of Shares and Claims Agreement with Firestone Diamonds Limited ("**Firestone**") whereby the Company agreed to acquire 100% of Firestone's right in the processing facility, and interest and title in the mineral rights comprising its Botswana diamond operations (the "**BK11 Mine**"), held directly or indirectly, through Firestone's 100% owned subsidiary, Firestone Diamonds Botswana (Pty) Limited ("**Firestone Botswana**"), and Firestone's 90% owned subsidiary, Monak Ventures (Pty) Limited ("**Monak**"). Tango is currently in negotiations to acquire the remaining 10% interest in Monak from Tema Thuo (Pty) Ltd. ("**Tema Thuo**")

BK11 Mine

The BK11 Mine is a past producing diamond project located in the Orapa District of Botswana, one of the largest diamond producing countries in the world. The Orapa District includes Debswana's Orapa, Letlhakane and Damtshaa Mines and is located within 5km of the Karowe Mine operated by Lucara Diamond Corp. Mining Licence No. 2010/59L was awarded to the BK11 Mine commencing on 1 July 2010.

Tango is currently preparing a comprehensive development strategy to reactivate the past producing open pit mining operation. Tango recognises that by employing autogenous milling, as has been successfully implemented at Lucara's Karowe Mine, it could provide for improved liberation of diamonds and reduce the probability of diamond damage. It could also provide for lower operating costs relative to conventional techniques.

Prior to the BK11 Mine being put on care and maintenance in February 2012, total expenditures in excess of US\$45 million had been invested in capitalised pit development and processing plant and infrastructure. As noted above, the BK11 Mine is located close to some of Botswana's largest diamond mines with BK11 Mine comprising one pipe-shape diamond-bearing kimberlite structure with a surface area of 9.8 hectares. There are excellent paved roads, water supply and nearby power supply from the recently upgraded national grid. The Company is in the process of preparing a report on the BK11 Mine in accordance with National Instrument 43-101.

Botswana has one of the highest credit ratings in Africa (Moody's A2 stable), a democratically elected government since independence in 1966 and an internationally recognized transparent mining regulation. It maintains one of the highest and most consistent economic growth rates in the world.

Terry L. Tucker, P.Geo., Executive Chairman of Tango, stated "*Our acquisition of the BK11 Mine is another major milestone for Tango following its acquisition of the African Star Minerals Group in October of last year. The acquisition will build on our existing portfolio of mining properties and mining service contracts in South Africa. Together with our Oena Project, our producing alluvial diamond property located in South Africa, the BK11 Mine acquisition will ensure Tango's presence as a diamond producer in a region renowned for its ability to maintain low cost and high yield diamond producing mines.*"

Transaction Highlights

Pursuant to the Sale of Shares and Claims Agreement with Firestone (the “**Firestone Agreement**”), the Company has agreed to purchase 100% of all issued and outstanding shares of Firestone Botswana owning the existing production facility for the BK11 Mine and 90% of all issued and outstanding shares of Monak owning the BK11 Mining Licence No. 2010/59L for an aggregate purchase price of US\$8,000,000, of which US\$650,000 is payable by Tango as to US\$350,000 (which is non-refundable) on the execution of the Firestone Agreement, and as to US\$300,000 (the “**Deposit**”) on or before September 30, 2015. In addition, in the period from the execution of the Firestone Agreement to its closing, Tango shall pay the care and maintenance fees in respect of the BK11 Mine for the previous month to a maximum of US\$40,000 per month (the “**Maintenance Fees**”).

The Company will pay into escrow pursuant to an escrow agreement entered into among the Company, Firestone and an unrelated third party as an escrow agent: (i) the Deposit, by no later than September 30, 2015 and (ii) the Maintenance Fees, starting from the signature date with the first payment in August 2015 and thereafter on the 15th business day of each month ensuing until closing of the transaction contemplated under the Firestone Agreement (the “**Firestone Closing**”).

The Firestone Agreement contemplates that Firestone Closing will occur within six months from the date of signing of the Firestone Agreement. If by then, the required regulatory approvals from Botswana Competition Authority and from the Minister of Minerals, Energy and Water Affairs in Botswana regarding the transfer of the controlling interest in Monak (the “**Regulatory Approvals**”) are not obtained, then the Firestone Closing will be extended to 15 February 2016, or such further date as the parties may agree (the “**Drop Dead Date**”).

On Firestone Closing, the Deposit, the Maintenance Fees and the balance of the Purchase Price payable to Firestone in the amount of US\$7,350,000 will be released from escrow to Firestone. If, through no fault of the Company, the parties are not able to obtain the Regulatory Approvals, or if Firestone fails to deliver certain documents to the Company on or before the Drop Dead Date, then the Firestone Closing will not occur and the aggregate of the Deposit and the Maintenance Fees will be returned to the Company together with all accrued interest. All the fees of the escrow agent pursuant to the Escrow Agreement are payable by Firestone.

Tango is currently negotiating an agreement (the “**Tema Thuo Agreement**”) with Tema Thuo to purchase the balance of 10% of the issued and outstanding shares in Monak for an aggregate purchase price of US\$800,000 payable on closing. It is anticipated that the closing of the transactions under the Tema Thuo Agreement (the “**Tema Thuo Closing**”) will be conditional on the Firestone Closing.

Tango has received a conditional approval from the TSX Venture Exchange (the “**Exchange**”) regarding the Firestone Agreement and the Tema Thuo Agreement. The Firestone Closing and the Tema Thuo Closing are subject to final acceptance of the Exchange and receipt by the parties of the Regulatory Approvals, as well as certain other conditions standard for a transaction of this type. .

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 the Oena Project, a producing alluvial diamond property, Northern Cape Province, South Africa. 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 acquisition of the BK11 Mine, including the completion of the transactions contemplated under the Firestone Agreement, execution of the Tema Thuo Agreement or completion of the transaction contemplated thereby, receipt of the Regulatory Approvals, receipt of the final Exchange acceptance, raising sufficient funding by the Company to pay the purchase price under the Firestone Agreement or the Tema Thuo Agreement. 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 by the Company to pay the purchase price under the Firestone Agreement or the Tema Thuo Agreement, or to obtain the Regulatory Approvals or to obtain the final acceptance by the Exchange. 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.