

OENA OPERATIONAL UPDATE AND DIAMOND SALES

VANCOUVER, BRITISH COLUMBIA — 5 August 2015 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV) provides an update on ongoing bulk sampling program at the Oena Project ("Oena").

- Tango's first diamond tender closed on 28 July 2015 and the diamonds were sold at an average of USD \$2,480/carats (ct), the highest price received was USD \$6,016/ct and the average stone size was 3.28 ct.
- Based on tonnes (t) processed to date the grade was 0.278 carats (ct) per hundred tonnes (cpht). The National Instrument (NI) 43-101* resource estimate was 0.12 cpht with an average stone size estimate of 1.22 ct per stone.
- A total of 20,047t of the 35,688t of diamond bearing gravels mined were processed recovering a total of 47.64 ct.
- An additional 49,262t of overburden were stripped in July in preparation for further mining.

Oena Project

Oena consist of an 8,800 hectares (ha) mining right along the Orange River in the well-established alluvial diamond-mining province known to produce high quality and large sized diamonds. Oena is located 50 kilometers (km) upstream of Namdeb's Auchas and Daberas alluvial diamond mines, which are on the Namibian bank of the river, and the Trans Hex's Baken alluvial diamond mine 60 km downstream of Oena on the South African bank of the river.

Management is pleased with the higher than expected grade and average stone size recovered. Risks in advancing the project, in addition to resource performance (grade) and product assurance (theft), is the ability to maintain the tonnage throughput target set of 122,000t per month. Risk mitigation can be achieved through future implementation of BVX technology in addition to mobilization of additional earthmoving and mining equipment.

About Tango Mining Limited

Tango Mining Limited is a Canadian company that primarily operates in southern Africa with four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 million tonnes per annum, 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 junior mining company with a focus on diamond mining projects.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo., Executive Chairman of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators. *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 and filed on SEDAR 1 December 2014.

Statement Regarding Forward Looking Information

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 diamond deposits mentioned on or near the Company’s property are not indicative of diamonds 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; 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 labor 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.

Neither 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.