

TANGO ANNOUNCES RESOURCE ESTIMATE FOR BK11 KIMBERLITE DIAMOND MINE, BOTSWANA

VANCOUVER, BRITISH COLUMBIA — 24 August 2015 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV) is pleased to report that it has completed an updated National Instrument ("NI") 43-101 resource for the BK11 Kimberlite Diamond Mine ("BK11 Mine")*, Botswana. The BK11 Mine is part of the Orapa/Letlhakane kimberlite district, one of the world's most prolific diamond producing districts and is a diamond-bearing champagne-glass shaped kimberlite pipe with a surface area of 8.7 hectares (revision based on new geophysical modeling). There are excellent paved roads, water supply and power supply from the recently upgraded national grid to the property boundary. Botswana is deemed to be an attractive foreign investment jurisdiction based on its status as a renowned world diamond producer, stable political jurisdiction and developed economic sector.

NI 43-101 Resource**

- 17.4 million tonnes (Mt) Inferred Resource containing a total of 780,820 carats ("cts") of which approximately 9.0 Mt (Kimberlite Facies K2U, K2L and K3) averages 6.8 carats per hundred tonnes ("cpht") for a total of 608 000 cts, with higher-grade areas being identified at 9.8 cpht.
- BK11 contains good quality white diamonds in the top 10% of global gem diamond production in terms of value per ct. The recovery of a 1.5 ct high quality Type IIa D colour diamond is significant as it indicates the presence of top quality stones within the BK11 kimberlite, with the potential for large +100 ct stones.
- Based on the 2015 market, diamond valuation experts advise a minimum average price of USD \$236/ct, a modelled price of USD \$260/ct and an upside price of USD \$285/ct.
- Geophysics and geological remodelling have identified a possible low-grade basalt raft near the centre of the resource was estimated to be 0.6 Mt in size. Historically, this would have diluted feed grade to the plant considering that approximately 1 Mt of the deposit was treated up to February 2012 out of a total of 2.7 Mt mined. This raft is now almost completely mined away with the pit exposed and developed down to 60 metres ("m").

The resource is based on the evaluation of: 6,392 m of core drilling and 1,473 m of large diameter drilling. Sampling and mining produced approximately 19,000 cts that was valued up until February 2012 and analyzed in terms of size frequency distribution.

The NI 43-101 Qualified Persons consider the 2015 BK11 resource to be conservative for the following reasons:

- The majority of kimberlite mined to date was highly diluted and low grade. There is grade control bulk sample evidence for higher-grade kimberlite in the lower levels of the BK11 Mine open pit (e.g. average of 8.5 cpht).
- With more accurate and controlled bulk sampling of the BK11 facies types, in order to collect a representative number of stones and cts per facies type, the current resource category could be upgraded into a higher confidence resource category such as Indicated.

Ongoing Work

Tango has run feasibility studies in parallel with the resource work and is preparing a NI 43-101 Preliminary Economic Assessment report. As part of this work, recently completed rock hardness measurements have enabled autogenous mill sizing to be conducted. The deposit is considered as soft in the greater diamond industry and an autogenous mill retrofit to the existing plant is being assessed. Economic models will potentially be enhanced due to the following:

- Better liberation and recovery with the implementation of autogenous milling.
- Potential for less diamond damage and possible breakage.
- Autogenous milling can provide improved plant throughput and reduce unit treatment costs.
- Botswana Power Corporation grid power has been installed to the site boundary and will be more cost effective than the historical and more expensive diesel generators.
- 2012 capitalised pit expenditure of USD \$21M with pit developed down to 60 m with mineralization exposed and ready for recommencement of mining.
- 2012 installed two stream plant and infrastructure of USD \$23M allowing for a shorter project implementation time.
- USD \$45M acquired accumulated tax losses to be utilized against future taxable earnings.

Terry L. Tucker, P.Geol., Executive Chairman of Tango, stated *“The completion of the resource update for BK11 is an important step in finalizing the economic study of BK11. The resource tonnage and grade is consistent with our initial assessment of this acquisition opportunity and the improved diamond valuation could enhance the economics of this project. The recently announced positive production results and recovery of exceptional stones from nearby neighboring mining operations, that implemented similar autogenous milling technology bodes well for the future performance of BK11, and provides confidence in our development and investment decision. Our immediate goal is to focus on financing the acquisition and development cost and transition into project development and production.”*

*The BK11 Mine is located on a mining license held by Monak Ventures (Pty) Limited (“Monak”). Tango has entered into a Sale of Shares and Claims Agreement with Firestone Diamonds Limited (“Firestone”) whereby the Company has agreed to acquire 100% of Firestone’s right in the BK11 Mine processing facility, and interest and title in the mineral rights held directly or indirectly, through Firestone’s 100% owned subsidiary, Firestone Diamonds Botswana (Pty) Limited (“Firestone Botswana”) and Firestone’s 90% owned subsidiary, Monak. (See news release dated 9 July 2015).

**The resource estimate was conducted as part of an ongoing development strategy to reactivate the past producing open pit operation at the BK11 Mine and NI 43-101 report titled, “NI 43-101 Independent Technical Report on Geology of the BK11 Kimberlite Diamond Mine, Letlhakane, Botswana” dated 15 August 2015 by Senlis Consultancy (Private) Limited has been received by Tango. The Qualified Persons as defined by NI 43-101 are Mr. James P. Abson, Principal Consultant of Senlis Consultancy (Private) Limited and Dr. John Ward of Senlis Consultancy (Private) Limited; and Mr. Mark S. Gallagher, Associate Consultant of Senlis Consultancy (Private) Limited. Mr. Abson and Dr. Ward are Professional Scientists and members of the South African Council for Natural Scientific Professions, with 22 and 35 years of experience respectively, and have worked in technical and management roles focused on diamond exploration and evaluation programs throughout central and Southern Africa. Mr. Gallagher is a mining engineer and a member of the South African Institute of Mining and Metallurgy with 33 years of experience working in various parts of the world. Mr. James P. Abson approved the technical disclosure in this news release, and the NI 43-101 report, dated effective 15 August 2015, will be filed on SEDAR.

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 Mt 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 and development projects.

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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 diamond deposits mentioned nearby the Company's property are not indicative of the diamond 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 NI43-101 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 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 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.