

TANGO MINING HAS ENTERED INTO PROPOSED USD\$30M LOAN COMMITMENT

VANCOUVER, BRITISH COLUMBIA — 24 March 2016 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) announces it has entered into a proposed USD\$30M loan commitment with Vanderbilt Commercial Lending, Inc. (“Vanderbilt”) for the acquisition and capital required for the restart of the previously operating BK11 Kimberlite Diamond Mine (“BK11 Mine”), Republic of Botswana (the “Loan”).

Vanderbilt has issued its Loan Disclosure Agreement to Tango which outlines the general parameters for a USD\$30M Loan that will be documented in a final Loan Commitment Agreement. The outstanding principal, plus accrued and unpaid interest are due at the end of the five-year term of the Loan which includes an 18-month pre-paid interest Reserve Fund. The fixed interest rate on the Loan will be the greater of 13% per annum or 975 basis points above the WSJ Prime Rate during the term of the Loan. The Loan will have a first lien position on the BK11 Mine and Tango’s 51% interest in the Kwena Group.

About Vanderbilt Commercial Lending, Inc.

Vanderbilt is a privately held corporation founded in 1998 in Montana and headquartered in Sacramento, California. Vanderbilt has a diverse investor base, including high net-worth individuals, family offices, financial institutions, insurance companies, pension funds, public funds, trusts, and endorsements, both in the United States and abroad. Vanderbilt has been licensed as a California Finance Lender since 2000 (License Number: 6071611).

BK11 Mine and Acquisition Agreement Terms

The BK11 Mine is a diamond bearing, champagne glass shaped kimberlite pipe with a surface area of 8.7 hectares. The pipe itself is located in the Orapa/Letlhakane kimberlite district, which is one of the world’s most prolific diamond producing areas. Production from the seven years of open pit mining is forecast to yield approximately 569,610 recovered carats with the aggregate life of mine gross revenues from the BK11 Mine being US\$188M and an expected post-tax discounted NPV of US\$40M and IRR of 43% (8% discount rate). (see news release dated 13 October 2015). A National Instrument 43-101 Preliminary Economic Assessment for the BK11 Mine was filed on SEDAR by Tango in October 2015.

Tango has entered into a Sale of Shares and Claims Agreement with Firestone (the “**Firestone Agreement**”) whereby the Company agreed to acquire 100% of Firestone’s right in the processing facility, and interest and title in the mineral rights comprising the BK11 Mine, held directly or indirectly, through Firestone’s 100% owned subsidiary, Firestone Diamonds Botswana (Pty) Limited, and Firestone’s 90% owned subsidiary, Monak Ventures (Pty) Limited (“**Monak**”) for total consideration of US\$8.0M. Tango also entered into a Sale of Shares of Claims Agreement to acquire the remaining 10% interest in Monak from Tema Thuo (Pty) Ltd. for total consideration of US\$800,000.

Firestone and Tango agreed to amend certain terms of the Firestone Agreement, such that completion of the BK11 purchase is subject to satisfaction of the following conditions by 8 April 2016 (the “**Firestone Closing**”):

- Tango raising the balance of the consideration, being US\$7.65M;
- Tango raising the aggregate ongoing cumulative Maintenance Fees payable from the 1 August 2015 to the Firestone Closing (subject up to a maximum of US\$40,000 per month);
- Obtaining Botswana ministerial approval for the transfer of the controlling interest in Monak; and
- Tango receiving the requisite approvals from the TSX Venture Exchange in respect of the purchase.

If the conditions of the Firestone Agreement are not satisfied or waived by the Firestone Closing date, the purchase will not complete. Furthermore, Tango has agreed to meet certain milestones and in the event such milestones are not met and/or achieved, Firestone has the right to waive such milestones and/or terminate the Firestone Agreement.

About Tango Mining Limited

Tango Mining Limited is a Canadian company that primarily operates in southern Africa. Tango has completed a positive preliminary economic assessment for the past producing BK11 Kimberlite Diamond Mine, Botswana that could produce in excess of 500K carats over the life of mine and has a short timeline to re start of production. Tango agreed to acquire from Firestone Diamonds Limited its 100% right in the BK11 Mine, which agreement has not yet closed.

Tango's Kwena Group have four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt per annum, with clientele that include Exxaro and Glencore. The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa. The Company's vision is to become a junior mining company with a focus on diamond mining and development projects.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 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.