

TANGO ANNOUNCES PRIVATE PLACEMENT AND PROVIDES FINANCIAL UPDATE

VANCOUVER, BRITISH COLUMBIA — 18 July 2016 – Tango Mining Limited (“Tango”) (TSX.V:TGV) is pleased to announce the following:

Convertible Notes Received

Tango has received loans totalling C\$410,182.50, pursuant to which the lenders have the option to convert the principal into units of Tango at the discretion of the lenders. Each unit shall consist of one common share at a price of \$0.05 per share and one share purchase warrant to purchase one additional common share at a price of \$0.10 per share, which warrants shall be for a term of two years. The loans bear interest at the rate of 12% per annum and are due on dates ranging from 30 October 2016 to 31 December 2016. Interest payable under the loans may be settled by the issuance of common shares at a price not below the trading market price at the time the interest is payable. In connection with the loans, Tango has agreed to issue a maximum of 1,640,730 bonus shares at a deemed price of \$0.05 per share and/or 8,203,650 share purchase warrants for a term of two years at an exercise price of \$0.05 per share. The convertible notes and bonus shares and/or warrants are subject to the approval of the TSX Venture Exchange.

Extension of Secured and Unsecured Convertible Notes

Pursuant to the news releases issued on 17 June 2015 and 22 June 2015, pursuant to which Tango announced an unsecured 10% convertible note for US\$500,000 and C\$525,000 in secured 12% convertible notes, all of which notes are convertible into common shares in the capital stock of Tango at a price of C\$0.05 per share (the “**Convertible Note Financings**”), the note holders have agreed to extend the term of the convertible notes from 22 June 2016 to 22 August 2016. Tango anticipates paying the notes in cash received from Bothma Diamonte CC pursuant to Tango’s disposition of its 51% interest in African Star Minerals (Pty) Limited and its 100% owned Oena Mine or US\$3 Million as announced on 23 March 2016. The first payment of US\$1 Million is expected on or before 17 August 2016.

Extension of Share Purchase Warrants

Tango has extended the expiry date on 4,000,000 share purchase warrants from 2 March 2017 to 2 March 2020, subject to approval of the TSX Venture Exchange. The warrants are exercisable at a price of \$0.10 per share. Terry Tucker, a director and officer of Tango, holds 1,500,000 of the share purchase warrants.

C\$3 Million Private Placement

Tango announces a private placement of up to 60,000,000 units at a price of \$0.05 per unit. Each unit shall consist of one common share and one share purchase warrant to purchase one additional common share at a price of \$0.10 per share, exercisable for a period of two years from the date of grant. The funds raised from the private placement will be used to fund ongoing working capital and to settle indebtedness. The private placement is subject to approval by the TSX Venture Exchange.

Grant of Stock Options

Tango has granted to certain officers and consultants, stock options to purchase up to an aggregate of 1,650,000 common shares, which options are exercisable for a term of five years at an exercise price of \$0.05 per share.

Finder’s Fee Warrants

Tango advises that, in addition to the cash finder’s fees of \$16,500 and US\$30,000 that were paid in connection with the Convertible Note Financings, an aggregate of 1,068,000 finder’s fee warrants are to be issued (the “**Finder’s Warrants**”), subject to the approval of the TSX Venture Exchange. The Finder’s Warrants are exercisable at a price of C\$0.05 per share, expiring on 22 June 2017.

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:

Mr. Terry L. Tucker, P.Geo.

Executive Chairman and Interim CEO

Tango Mining Limited

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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: statements with respect to the estimation of mineral resources; the realization of mineral resource estimates; anticipated future production, capital and operating costs; cash flows and mine life; potential size of a mineralized zone; potential expansion of mineralization; potential types of mining operations; permitting timelines; government regulation of exploration and mining operations; 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.