

EXTENSION AND CONVERSION OF CONVERTIBLE DEBENTURES

VANCOUVER, BRITISH COLUMBIA — 20 February 2017 – Tango Mining Limited ("Tango" or the "Company") (TSX VENTURE:TGV) announces that an unsecured US\$50,000 convertible note and a secured convertible note of CAD\$100,000 have been converted to equity resulting in the issuance of 3,284,000 common shares at a price of \$0.05 per share, as well as the issuance of 1,284,000 share purchase warrants, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$0.10 per share for a term of two years.

The Company has proposed to settle C\$266,839 in debt with respect to the payment of accrued interest on convertible debentures and settlement of a loan balance, by the issuance of an aggregate of 5,336,780 common shares at a price of \$0.05 per share, which issuance is subject to the approval of the TSX Venture Exchange.

The Company confirms that it has now issued 2,000,000 common shares in the capital stock of the Company in full and complete settlement of the indebtedness in the sum of C\$100,000 owed to its Chairman and Interim CEO, Terry L. Tucker, P.Ge.

In addition, the Company also announces that the conversion rights of all outstanding convertible debentures has been extended to December 31, 2017. Pursuant to the terms of the convertible debentures, the lenders have the option to convert the principal into units of Tango at the discretion of the lender. 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 debentures bear interest at the rate of 12% per annum. 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.

About Tango Mining Limited

Tango has 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.

On behalf of the Board of Directors of Tango Mining Limited

Mr Terry L. Tucker, P.Ge.

Executive Chairman and Interim CEO

Tango Mining Limited

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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 an 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.