

TANGO AMENDS TERMS OF AGREEMENT WITH GEORGES ZARD, FOUNDER OF THE GZA GROUP

VANCOUVER, BRITISH COLUMBIA —27 March 2017 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) announces that further to its news releases dated February 28, 2017 and March 1, 2017 the Company has eliminated the intermediary step of acquiring from Mr. Kevin Gallagher a related party, a 23% interest in African Star Minerals (Pty) Ltd (“ASM”). As a result, the terms of the agreement with Mr. Georges Zard (“GZ”) the owner of the international conglomerate The GZA Group, have been amended whereby Mr. Zard will now acquire from the Company an 8% interest in ASM in lieu of the 31% interest previously announced. Mr. Gallagher and Mr. Zard have entered into a private transaction whereby Mr. Zard will acquire the 23% interest directly from Mr. Gallagher.

GZ Acquisition of 8% of ASM

ASM owns 100% of the Oena Diamond Mine (“Oena”) which consists of 8,800 hectares Converted Mining Right (“CMR”) located on the lower Orange River, Northern Cape Province, South Africa. Mr. Zard has agreed to pay Tango US\$35,000 for the 8% interest in ASM and purchase CAD\$225,000 in securities from the Company by way of private placement.

An application for a nine-year renewal of the mining right was lodged with the Department of Mineral Resources with a Mining Work Programme, Environmental Management Plan and recently a revised Social and Labour Plan has been submitted in support of the renewal. The application for renewal of the CMR is pending. The transfer of the 8% interest to GZ is subject to South African regulatory consents and approvals required to implement the transaction.

While the CMR is being renewed, Tango must place in escrow, 3,425,160 Tango shares (“Escrowed Shares”) in the name of Mr. Zard as security for its interest in ASM. Upon receipt of the renewal of the CMR the Escrowed Shares will be cancelled and returned to the treasury. In the event the CMR is not renewed, the Escrowed Shares will be released to Mr. Zard and Mr. Zard will transfer back to Tango a 31% interest in ASM, being the 8% acquired from Tango and the 23% interest acquired privately from Mr. Gallagher.

ASM has also submitted applications for other applicable approvals as required under South African regulatory consents and approvals and should the transfer of 8% of ASM not occur, Tango will release 930,755 of the Escrowed Shares to Mr. Zard.

The 8% ASM disposition has received conditional approval by the TSX Venture Exchange. In connection with the sale of the 8% interest in ASM, Tango has agreed to pay to Merlin Partners LLP, a 5% finder’s fee and issue 46,228 share purchase warrants exercisable at a price of \$0.05 for a period of 2 years.

Finance Update

The Company confirms that it has issued 4,938,729 shares in the capital stock of the Company at a price of \$0.05 per share in full and complete settlement of indebtedness and the number of securities issued and outstanding now is 186,055,619 common shares.

About Tango Mining Limited

Tango, via its South African subsidiaries, hold four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt of coal 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 also holds an interest in the Oena Project, an alluvial diamond property, Northern Cape Province, South Africa. Tango has a continued development plan in place to grow the business using the successful past 19-year business model of the South African operations, an established market presence and its proven successful operational reputation in the coal, base and precious metal and precious stone mining sector in Southern 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; mineral title; 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.