VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 18, 2016) - Tango Mining Ltd. ("Tango" or the "Company") (TSX VENTURE:TGV) is pleased to announce the appointment of African Mineral Recovery Solutions CC ("AMRS") as contractor to immediately recommence bulk sampling of the Oena diamond mine located in the Northern Cape, South Africa (the "Oena Project"). AMRS will pay a gross income of net diamond sales, less state royalties, based on a sliding scale between 15% and 20% for the duration of the 24-month contract. ATC Enterprises DMCC ("ATC") maintain their diamond offtake right until they have received a minimum of 2,000 carats.

AMRS specialize in the processing of alluvial gold and diamond deposits and will utilize Bourevestnik X-ray machine ("BVX") technology for diamond recovery. The Oena Project consists of an 8,800-hectare mining right and corresponding infrastructure and all associated processing equipment located along the Orange River in a well-established alluvial diamond-mining province known to produce high quality and large sized diamonds.

Finance Update
Tango announces that it has completed a private placement of C$67,500 in unsecured convertible notes. The notes, bearing interest at 12%, are due on 28 February 2017, and are convertible into units of the Company at a price of C$0.05 per unit, with each unit consisting of one common share and one share purchase warrant exercisable at a price of C$0.07 per share for a term of two years.

The Company also announces the extension of the ATC unsecured convertible note for the balance of US$250,000 until 31 March 2017 (see news release of 17 June 2015). The note is convertible into common shares of the Company at a price of C$0.05 per share and bears interest at 10%.

The private placement is subject to the approval of the TSX Venture Exchange.

Oena
Tango has terminated both the sale and contracting agreements, as announced on 23 March 2016, with Bothma Diamonte CC.

The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo., Executive Chairman of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

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 Ltd.
Mr Terry L. Tucker, P.Geo.
Executive Chairman and Interim CEO
Tango Mining Limited

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.

Contact

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