DURANGO RESOURCES INC.
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TSX Venture Exchange Trading Symbol: DGO
Frankfurt: 86A1 / OTC Grey: ATOXF

DURANGO CLOSES FIRST TRANCHE OF FINANCING

Vancouver, BC / TheNewswire / May 2, 2016 – Durango Resources Inc. (TSX.V-DGO), (the "**Company**" or "**Durango**" announces that it has closed the first tranche (the "**First Tranche**") of its private placement financing announced in the news release dated April 12, 2016 (the "**Financing**"). The First Tranche consists of 1,325,000 units ("**Units**") at a price of $0.20 per Unit for gross proceeds of $265,000.00.

Each Unit consists of one common share ("**Share**") and one share purchase warrant ("**Warrant**"). Each Warrant will be exercisable for one Share at an exercise price of $0.30 for a period of twenty-four months from the date of issuance.

Proceeds from the First Tranche will be used for exploration of Durango's properties and general working capital. The Shares and Warrants issued pursuant to the First Tranche will be subject to a four month hold period commencing on the date of issuance.

The closing of tranches will remain subject to certain conditions, including, but not limited to the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange. Further updates on additional tranches in the Financing will be provided as they become available.

Marcy Kiesman, CEO of Durango, comments: "We are pleased with the confidence that our investors are showing in Durango's corporate strategy in 2016. With our favorable share structure, strengthened financial position, compelling property holdings and focused management team, Durango is poised for an exciting year ahead. Management will be keeping investors updated as we develop strategic exploration programs in the near future."

About Durango

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company has a 100% interest in the Mayner's Fortune and Smith Island limestone properties in northwest British Columbia, the Decouverté and Trove gold properties in the Abitibi Region of Quebec, and the NMX East lithium property near the Whabouchi mine, the Buckshot graphite property near the Miller Mine in Québec, the Whitney Northwest property near the Lake Shore Gold and Goldcorp joint venture in Ontario, as well as three sets of claims in the Labrador nickel corridor.

For further information on Durango, please refer to its SEDAR profile at www.sedar.com.

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Forward-Looking Statements

This document may contain or refer to forward-looking information based on current expectations, including, but not limited to completion of future tranches of the Financing, obtaining the approval of the TSX Venture Exchange, the timing of completion of any future tranches of the Financing, future exploration or project development programs and the impact on the Company of these events. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances. For a detailed list of risks and uncertainties relating to Durango, please refer to the Company's prospectus filed on its SEDAR profile at www.sedar.com.