

## DIAMOND SALES FROM OENA DIAMOND MINE, SOUTH AFRICA

**VANCOUVER, BRITISH COLUMBIA — 5 April 2017 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV)** is pleased to provide an update on recent diamond sales results and the ongoing mining work programme at the Oena Diamond Mine, Republic of South Africa (“Oena” or the “Property”). During the one month period ending 20 March 2017, a total of 307.94 carats (183 diamonds) were produced and sold with an average price of US\$875 per carat. Diamond production from Oena, since acquisition, now totals 564.06 carats which have been sold at an average price of US\$1,330 per carat.

The top three highest value diamonds recovered during this period include: an 8.740 carat diamond which sold at US\$2,584 per carat, an 8.64 carat diamond which sold at US\$2,558 per carat and a 3.480 carat diamond which sold at US\$4,382 per carat. The top 53 diamonds in value, of the 183 diamonds recovered in the period, totalled 174.460 carats, had an average size of 3.292 carats and were sold with an average price of US\$1,358 per carat.

As previously announced on 28 February 2017, during test commissioning, a diamond of 36.340 carats was recovered and sold at US\$6,054 per carat.

### **Mining Work Programme**

The contractor on site (see news release dated 18 November 2016) works a five-day week to reprocesses tailings with a single day shift and utilizes a Bouvestnik X-Ray sorter (“BVX”) to recover diamonds. During the period, no unprocessed gravel has been mined, only historical surface tailings from previous operators has been processed.

### **About African Star Minerals (Pty) Limited (“ASM”)**

ASM owns 100% of the Property which consists of an 8,800 hectares (“ha”) Converted Mining Right (“CMR”) located on the lower Orange River, Northern Cape Province, South Africa. Oena covers a 4.8 kilometre (“km”) wide strip along a 15-km length of the Orange River in a well-established alluvial diamond-mining province known to produce high quality and large sized diamonds.

### **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 Diamond Mine, 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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### **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.*