

TANGO PROVIDES OPERATIONAL UPDATE ON ITS PROJECT PORTFOLIO

VANCOUVER, BRITISH COLUMBIA — 20 December 2017 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) is pleased to announce an operational update on its project portfolio located in both the Republic of South Africa and Republic of Angola.

Coal – Metallurgical and Mining Projects, Republic of South Africa

Three Operation and Maintenance of Coal Processing Plant Agreements, in respect of three Exxaro coal mines, Dorstfontein East, West and Forzando, have been renewed for three years to June 2020. The three agreements, via its South African subsidiary, Kwena Mining Projects (Pty) Ltd, collectively call for a minimum target of 6.24 million tonnes to be processed per annum.

Between 1 January and 30 November 2017 total processing throughput for the three coal mines was 6.43 million tonnes, within 1% of the year to date budget of 6.49 million tonnes. Company operations at the three coal mines consists of 231 permanent employees. The Company recorded one lost time injury during the reporting period, ending a six-year period with no significant injuries.

A significant turn-around in global coal prices has resulted in bullish conditions within the coal sector with a positive outlook for 2018. Tango has a continued development plan in place to grow this business using the successful past 19-year business model, an established market presence and its proven successful operational reputation in the southern African coal sector.

Diamonds – Oena, Republic of South Africa

Bluedust 7 Proprietary Limited (“Bluedust”) mobilized and commissioned mining and processing equipment, including a Bouvestnik X-ray sorter (“BVX”), to the Oena Diamond Mine and commenced operations on the 16 November 2017. Equipment that has been mobilized to site includes three 30 tonne (t) dumpers, 30t and 46t excavators, 50t excavator with centric ripper, two Caterpillar 950 front end loaders and two mobile sizing screens. Initially the gravel was processed through the BVX sorter without processing through a pan plant, but this proved to be inefficient as the -2mm particles as well as clay material masked the diamond tracers as well as the diamonds. It was decided that the best processing method would be to process the run of mine (ROM) material, as well as the pan tailings (“Tailings”), through a 16-foot pan and then treat the concentrate through the BVX. A total of 29.02 carats were recovered including one diamond of 12.7 carats. Due to the Christmas holidays, processing of ROM, Tailings and bantam material was discontinued on the 13 December 2017 but will recommence on 8 January 2018.

The Bluedust due diligence period has been extended to 28 February 2018 to allow time for additional equipment to be mobilized to site and the processing flow sheet to be modified in consideration of the experience gained at Oena over the past month.

The renewal of the New Order Mining Lease pertaining to the Oena Diamond Mine is pending and the Company has taken all the necessary steps in this regard for its renewal.

Diamonds – Txapemba, Republic of Angola

Tango has signed a three-year renewable Services Agreement for Mining and Marketing of Diamonds with Txapemba Canguba R.L who were granted an 84-square kilometer concession for the semi-industrial exploitation of diamonds (the “Property”) (see news release dated 11 September 2017). Tango took operational control of the Property on 23 October 2017. Since this time, 85 personnel have been engaged, the Property has been secured, earth moving equipment has been mobilized for the upgrade and maintenance of roads and an alluvial diamond wash plant is enroute to the concession area. The Company continues its geological assessment of the Property, that will result in the development of a work plan and plans to commence alluvial diamond production testing in January 2018.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Samer Khalaf
Chief Executive Officer

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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; 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.

The technical disclosure in this news release have 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.