

TANGO RENEWS OENA MINING LICENCE FOR 9 YEARS, SOUTH AFRICA AND TERMINATES TXAPEMBA AGREEMENT, ANGOLA

VANCOUVER, BRITISH COLUMBIA — 16 April 2018 – Tango Mining Limited (“Tango” or the “Company”) is pleased to announce that its subsidiary, African Star Minerals (Pty) Limited, has received confirmation from the Department of Mineral Resources, Republic of South Africa, that the mining right for the Oena Diamond Mine, (“Oena” or the “Property”) has been renewed for a further period of nine (9) years. The renewal has been granted in terms of the applicable sections of the Mineral and Petroleum Resources Development Act (Act 28, 2002). Oena is 8,800 hectares in size and covers a 4.8 kilometre (“km”) wide strip along a 15 km length of the lower Orange River, Northern Cape Province in a well-established alluvial diamond-mining province known to produce high quality and large sized diamonds.

Tango also announces that it has terminated the Services Agreement for Mining and Marketing of Diamonds with Txapemba Canguba R.L (“Txapemba”), a Cooperativa Exploração Semi-Industrial de Diamantes, Republic of Angola. The termination was mutually agreed by both Tango and Txapemba. The termination is due to the limitation and failure to increase the maximum hourly production capacity of the license terms and conditions which make it unviable as a long term commercial project for Tango.

About Tango Mining Limited

Tango, via its South African subsidiaries, holds three thermal coal, metallurgical, processing plant and engineering contracts that process 6.5 Mt of coal per annum, with client Exxaro. The three 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, a producing alluvial diamond property located in the Northern Cape Province, South Africa. Tango also recently signed an agreement on an alluvial diamond property in Botswana called the Middlepits Project.

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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; 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.