

TANGO ANNOUNCES US\$500,000 PROJECT DEVELOPMENT LOAN FACILITY SIGNED WITH CC MINING LIMITED

VANCOUVER, BRITISH COLUMBIA — 12 September 2018 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) is pleased to announce that CC Mining Limited (“CCML”) has provided to Tango two US dollar term loan facilities for an aggregate of US\$500,000, (collectively the “Loans”) to be solely used to fund both the capital and operating costs required for the mining of diamonds in Angola on the Moquita Project (the “Project”) (see news release dated 11 September 2018). Tango is responsible for alluvial mine design and equipment acquisition, as well as enhancement of production. As remuneration, Tango will receive 60% of the net proceeds from the sale of diamonds, after deduction of Tango’s costs. The budget for “Phase 1” work is US\$500,000 and it is anticipated that no further funding will be required.

Tango has entered into a Phase 1 Corporate Loan Agreement whereby CCML will provide a US dollar term loan facility for up to US\$250,000 (the “Corporate Loan Agreement”) bearing interest at the rate of 15% per annum, payable monthly. Tango has also entered into a Phase 1 Equity Loan Agreement whereby CCML will provide a US dollar term loan facility for up to US\$250,000 (the “Equity Loan Agreement”), pursuant to which 50% of the proceeds received from the sale of diamonds recovered from the Project will be paid to CCML in lieu of interest. As security for the Loans, the Company has agreed to a bank account charge over a project specific bank account and a security assignment over the Project, both in favour of CCML.

The Company has also agreed to form a joint venture with CCML, in the event that CCML exercises its right to participate in the Phase 2 development plan of the Project, which would include an expansion and increase in production on the Property. If the joint venture is created, CCML will provide a loan facility to the joint venture to carry out the Phase 2 capital and development requirements.

About CC Mining Limited (“CCML”)

CC Mining Limited is a member of CC Energy Limited (“CCEL”) Group. CCEL is an independent and privately-owned upstream oil and gas exploration & production (“E&P”) company which has E&P assets in the United States of America, Yemen, Palestine and the Sultanate of Oman with current production of c.40,000 bopd. CCEL is an associate of the Consolidated Contractors Company (“CCC”) Group. CCC was created in 1952 and has since become one of the world’s largest diversified international engineering and construction company active in over 50 countries and across five continents. CCC’s portfolio includes oil and gas, heavy civil, buildings, infrastructure, mining, energy power and real estate. CCC successfully executes challenging projects in the remotest locations of the world with over 120,000 employees of over eighty nationalities and is currently ranked 19th of 225 international contractors by international revenue by the Engineering News-Record. Total revenue managed by the CCC Group in 2017 was US\$6 Billion.

About Tango Mining Limited

Tango, via its Republic of South Africa 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, Republic of South Africa. Tango has an agreement on the diamond Middlepits Project in Republic Botswana and has recently announced the acquisition of a new diamond project in the Republic of Liberia called the Mano River Project.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Samer Khalaf
Chief Executive Officer
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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; risk that the budget for Phase 1 of the Project will not be sufficient to put the Project into production; 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.