

TANGO PROVIDES OPERATIONAL UPDATE ON ITS PROJECT PORTFOLIO

VANCOUVER, BRITISH COLUMBIA — 11 December 2018 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) is pleased to provide an operational update on its project portfolio located in the Republics of South Africa, Angola, Botswana and Liberia for the period of 1 September to 30 November 2018 (1st Quarter).

Coal – Metallurgical and Mining Projects, Republic of South Africa

Production: Three months run of mine and discard throughput for the three Exxaro Coal Central Propriety Limited (ECC) operations was in line with budget:

Mine	Actual (tonnes)	Budget (tonnes)	Variance (tonnes)	Comments
Dorstfontein East Coal Mine	613 423	705 971	(92 548)	Low coal supply from mine
Dorstfontein West Coal Mine	276 060	267 264	8 796	
Forzando Coal Mine	875 868	826 980	48 888	

Employees: Number of full time employees: 231
 Number of part time employees: 23

Health and Safety:

No reportable incidents reported for the three ECC operations for the 1st Quarter.

Recognition:

Mr. Miles Baltimore, Exarro Chief Engineering Manager, recently visited the Forzando operation and in a written letter of thanks to management commented “I’ve never visited a cleaner coal plant than the Forzando plant. In February 2019, I’m planning to bring all the engineering managers to see what a coal plant should look like”.

Diamond Production

Oena, Republic of South Africa

Tango – Mining and Processing Contractor

At the Oena Diamond Mine located in the Western Cape, appointed mining contractor, Bluedust 7 Proprietary Limited (“Bluedust”), processed a total of 103,590 tonnes of run of mine material from 16 August – mid November 2018 with a diamond grade of 0.278 carats per hundred tonnes (cpht).

During the most recent production period a total of 287.34 carats (123 diamonds) were produced, placed on tender in Kimberley and sold with an average price of US \$1,348 per carat. This includes a 20.35 carat diamond which sold at US \$3,353 per carat and a 4.96 carat diamond which sold at US \$6,886 per carat.

Oena, Republic of South Africa

Tango – African Star Minerals (“ASM”)

During the course of the year, Tango through its local subsidiary, ASM, acquired an additional pan plant (the “Plant”) with a 120 tonne per hour (“tph”) capacity to be used to support its stand-alone mining operation and the processing of pan tailings and bantam material (“Tailings”) left on site from previous mining operations. As previously reported (see news release dated 13 September 2018) during the 1st Quarter, ASM purchased a

screening unit, 50t Terex dump truck and a Volvo 966 front end loader, which have now been delivered to site. Start of production is scheduled for mid-January 2019 following the end of the holiday break.

Moquita Project, Republic of Angola

Tango has a Services Agreement for Mining and Marketing of Diamonds with Cooperativa Mineira Do Moquita, SCRL (“Moquita”) on a 147 km² portion of a concession located 50 km north of Lucapa within the Lauchimo River basin, Province of Lunda Norte, Republic of Angola. During the course of the 1st Quarter, the Angolan government launched operation “Transparency” which aimed to reduce diamond smuggling and reform the diamond sector. Endiama, the national diamond company of Angola, requested that all Cooperativas halt operations whilst Transparency is in progress.

Tango, with its strategic funding partnership with CC Mining Limited (“CCML”), a member of Consolidated Contractors Company Group, used this opportunity to finalize a detailed mine plan and complete a thorough assessment of the camp site and its upgrade requirements. Simultaneously, additional plant parts were acquired including a 50t scrubber, grease table and a 150 kva generator. The rental of earth moving equipment, including a front-end loader, dump trucks and an excavator was negotiated with a vendor and finalized.

Endiama is expected to allow the restart of operations of a number of Cooperativas, including Moquita, by end of December 2018, at which time Tango will begin mobilization and commissioning of the Moquita Mine.

Diamond Exploration

Middlepits Project, Republic of Botswana

The Middlepits Project is located 470 kilometers (km) south west of Gaborone and 90 km south west of Tshabong in the Kgalagadi District, Botswana. Metswedi Mining (Pty) Limited (“Metswedi”) has now received the first renewal for both Prospecting License No. 101/2015 (430 km²) and No. 058/2015 (2.3 km²). Metswedi has applied for the licenses to be transferred to a newly formed joint venture company between Metswedi and Tango to be named Tango Metswedi. An exploration program is being developed with final plans and a program to commence during the period March to May 2019.

Mano River Project, Republic of Liberia

During the course of the 1st Quarter, the license is in the process of being transferred to a new company to be formed named Tango Mining Liberia. An exploration program is being developed and an update will be provided on timing when complete.

On behalf of the Tango Board of Directors

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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.