

## TANGO OPERATIONAL OVERVIEW

**VANCOUVER, BRITISH COLUMBIA — 2 October 2015 – Tango Mining Limited ("Tango" or the "Company") (TSXV:TGV)** provides an operational overview of its South African operations.

### Operational Overview

#### Coal – Metallurgical and Mining Projects – Kwena Group

- Kwena Mining Projects (Pty) Ltd, Kwena Mining and Metallurgical Services (Pty) Ltd and Kwena Springlake Projects (Pty) Ltd., (collectively the "Kwena Group"), are 51% owned subsidiaries of Tango, and operate four thermal coal, metallurgical and processing plant and engineering contracts with clientele that include Total (SA) and Glencore plc. The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province and have a total staff compliment of 325.
- Total throughput of 7,286,981 tonnes was recorded to complement the forecasted annual budget of 6,500,000 tonnes between 1 September 2014 and 31 August 2015.
- The Company is pleased to report there were no lost time Injuries or fatalities recorded between 1 September 2014 and 31 August 2015.

#### Diamonds – Oena – African Star Minerals

- Oena consists of an 8,800 hectares mining right along the Orange River in the well-established alluvial diamond-mining province known to produce high quality and large sized diamonds. Oena is located 50 kilometers (km) upstream of Namdeb's Auchas and Daberas alluvial diamond mines, which are on the Namibian bank of the river, and the Trans Hex's Baken alluvial diamond mine 60 km downstream of Oena on the South African bank of the river. African Star Minerals (ASM) owns Oena and is a 51% owned subsidiary of Tango.
- As reported on the 17 September 2015, Mr. Kevin Gallagher, Tango Director, took operational control, with the Kwena Group team, to manage and oversee the bulk-sampling program at Oena. The bulk-sampling program was immediately suspended to allow the Kwena Group team to make a thorough assessment of all aspects of the bulk-sampling program including but not limited to staffing, program design, equipment on site and the diamond valuator. Upon completion of this assessment, and a new operational plan is defined, Tango expects to recommence the bulk-sampling program at Oena.
- Since the last operational report on 6 August 2015, a total of 18,455 tonnes have been processed recovering a total of 37.68 carats and a total of 34,999 tonnes of material has been stripped.

#### Diamonds – BK11, Botswana

- Further to the Sale of Shares and Claims Agreement with Firestone Diamonds Limited ("Firestone") in respect of the purchase of the BK11 Diamond Mine, Botswana, announced on 9 July 2015, Tango has informed Firestone that it will not pay the US\$0.3 million into escrow as a deposit by 30 September 2015 as stipulated. Tango has formally requested an extension to the previously disclosed timetable, in order to complete fundraising activities in relation to the consideration still due, being US\$7.65 million. Tango is currently in discussions with Firestone to consider its request and will update the market when the parties have reached agreement on the revised terms and timelines or if discussions with Firestone are terminated.

#### Gold – El Santo – FDG Nicaragua

- Tango has received notification from the Nicaraguan Ministry of Energy and Mines that the mining concession called El Santo, granted under Ministerial Agreement 114-2008-DM-44 to FDG Mining, SA on 20 November 2008, will be revoked as the property was inactive during the four years from its effective date of 20 November 2008 as there was no investment made by FDG Mining. Tango completed and reported work on the property on the 26 March 2014, subsequent to this period.

## **About Tango Mining Limited**

Tango Mining Limited is a Canadian company that primarily operates in southern Africa with four thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt per annum, with clientele that include Total (SA) and Glencore plc. The four projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province. The Company also holds an interest in the Oena Project, a producing alluvial diamond property, Northern Cape Province, South Africa. The Company's vision is to become a junior mining company with a focus on diamond mining and development projects.

The technical disclosure in this news release has 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.

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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**Executive Chairman and Interim CEO**

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*Certain information set forth in this press 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: risks that the presence of diamond deposits mentioned on or near the Company's property are not indicative of diamonds on the Company's property, 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; technical problems; inability of management to secure sales or third party purchase contracts; currency and interest rate fluctuations; 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 press 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 press 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.*