

TANGO SIGNS SERVICE AGREEMENT ON ANGOLA ALLUVIAL DIAMOND PROJECT

VANCOUVER, BRITISH COLUMBIA — 11 September 2018 – Tango Mining Limited (“Tango” or the “Company”) (TSXV:TGV) is pleased to announce that it has signed a Services Agreement for Mining and Marketing of Diamonds with Cooperativa Mineira Do Moquita, SCRL (“Moquita”) on a 147 square kilometer (“km”) portion of a concession located 50 km north of Lucapa within the Lauchimo River basin, Province of Lunda Norte, Republic of Angola (the “Property”).

Tango is responsible for capital expenditures associated with alluvial diamond mine design and equipment acquisition as well as enhancing production. As remuneration, Tango will receive 60% of the proceeds from the sale of produced diamonds.

The Moquita Property

The Property is located approximately 50 km downstream from the high diamond value Camútuè kimberlites. These, and possibly other kimberlites, have fed extensive downstream alluvial diamond deposits along ancient, north trending river systems including the Lauchimo River, which flows south to north across the Property. Such alluvial diamond deposits have been exploited by artisanal miners and a number of companies for many years; however, the area is still considered relatively undeveloped given the Property’s diamond potential.

Due to their higher specific gravity, alluvial diamonds are concentrated in basal gravel horizons of various ages. The most widespread and important such gravel in Angola is the late Cretaceous Calonda Formation; however, diamonds also occur in younger, Plio-Pleistocene and Recent river gravels and terraces. All of these depositional settings are present on the Property. During 2016 and 2017, Moquita carried out a bulk sampling program on the Property to test the diamond quantity and quality of Calonda Formation gravels in three areas. A small pan plant and associated equipment was mobilized to site and the bulk sample program was successful in achieving this objective. Tango plans to recommence bulk sampling and trial alluvial diamond production as soon as practical with the implementation of an updated project development plan and strategy.

The Somiluana Mine, located 38 km southeast of the Property and partially owned by the Trans Hex Group, mines similar Calonda Formation gravels as those found on the Property. The Trans Hex Group, for the financial year ending 31 March 2018, produced 136,402 carats, which were sold at an average price of US\$504 per carat. The Somiluana Mine continues an aggressive drilling programme in order to identify new resources in Calonda Formation gravels, as well as terraces and floodplains. Production results and geological work through drilling and bulk sampling indicate that carat production for the 2019 financial year is expected to be in the order of 145,000 carats (Trans Hex Group Annual Report 2018).

On behalf of the Tango Board of Directors

Mr. Samer Khalaf
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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.

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; mineral title; various events which could disrupt operations, including labour 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.