

## TANGO Q3 OPERATIONAL UPDATE

**VANCOUVER, BRITISH COLUMBIA — 17 June 2019 – Tango Mining Limited (“Tango” or the “Company”) (TSX.V – TGV)** is pleased to provide an update for the period of 1 March to 31 May 2019 (3<sup>rd</sup> Quarter) on its project portfolio located in South Africa, Angola and Liberia.

### COAL – Metallurgical and Mining Projects, Republic of South Africa

#### Production

Three months run of mine (ROM) and discard throughput for the three Exxaro Coal Central Proprietary Limited (ECC) operations were below budget:

	Actual (tonnes)	Budget (tonnes)	Variance (tonnes)	Comments
Dorstfontein East Coal Mine (DECM)	625 025	611 027	13 998	
Dorstfontein West Coal Mine (DWCM)	240 286	261 950	(21 664)	4 seam expansion project
Forzando Coal Mine (FZN)	967 595	1 003 471	(35 876)	Coal supply from underground

**Employees: Number of full time employees: 231**

**Number of part time employees: 23**

#### Health and Safety:

No reportable incidents recorded for Kwena for the three ECC operations for the 3<sup>rd</sup> Quarter.

#### Safety Awards:

Exxaro – 1 year fatality free.

DCME – 8000 fatality free shifts.

### Diamond Production

#### Oena, Republic of South Africa

##### Mining and Processing Contractor – Bluedust 7

Bluedust 7 continue mining in the Blokwerf and Sandberg mining areas at Oena with an increase of 19,490 tons mined above the previous quarter. All five pan plants ran well with no major breakdowns.

A total of 190 diamonds totalling 333.25 carats were placed on tender at Kimberley or sold to the state trader. The average price of sold carats was US\$ 1,198 per carat. This includes a 20.9 carat diamond which

sold at an average of US\$3,807 per carat, as well as a 5.28 carat stone that sold at an average of \$7,730 per carat.

<b>Blue Dust 7</b>	Tonnes	Carats Produced	Number of Stones produced	Carats sold	Number of Stones sold	Grade Cts / 100t
ROM Mined	95,060	318.95	183	333.25	190	0.34

**Number of Employees: 42**

**Health and Safety:**

No accidents or incidents were recorded

**African Star Minerals (ASM)**

ASM has entered into a Joint Operating Agreement with Oryx Mining (Pty) Ltd (Oryx) and Hall of Diamonds CC (HoD) whereby Oryx will contribute earth moving and mining equipment to support the operation of ASMs two pan plants. ASM shall pay a total of 55% of net proceeds of diamond sales to Oryx and HoD after deduction of operating costs.

The joint venture (ASM and Oryx/HoD) production commenced on the 17 May 2019.

A total of 3 stones totalling 34.45 carats were placed on tender at Kimberley or sold to the state trader. The average price of sold carats was US\$2,973 per carat. This includes a 29.31 carat diamond which sold at US\$3,224 per carat.

<b>ASM Oryx Partnership</b>	Tonnes	Carats Produced	Number of Stones	Grade Cts / 100t
ROM Mined	19,920	34.48	3	0.17

**Number of Employees: 24**

**Health and Safety:**

No accidents or incidents were recorded

**Total Combined Production for Blue Dust 7 and the ASM - Oryx/HoD JV**

<b>Total Combined Production</b>	Tonnes	Carats Produced	Number of Stones	Grade Cts / 100t
ROM Mined	114,980	353.43	186	0.31

**MOQUITA PROJECT, Republic of Angola**

The site has a total of 40 full time employees, an operating pan plant and scrubber with a grease table for treatment. Prefab housing, diesel tank and a water treatment system have been installed. Trial mining is ongoing. No diamond sales were recorded during the 3<sup>rd</sup> Quarter.

## **DIAMOND EXPLORATION**

### **MANO RIVER PROJECT, Republic of Liberia**

The transfer of 100% of the mineral exploration license (MEL) to Tango Mining (Liberia) was successfully concluded. Tango is devising an exploration plan to be launched in the 1<sup>st</sup> Quarter of 2020.

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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.