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Interim Management's Discussion & Analysis

** Quarterly Highlights **

This Management's Discussion & Analysis – Quarterly Highlights ("**Quarterly Highlights**") of Tango Mining Limited (the "**Company**" or "**Tango**") is prepared as of April 29, 2019 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the six months ended February 28, 2018, as well as the audited financial statements for the year ended August 31, 2018.

The interim unaudited financial statements have been prepared by management in accordance with International Accounting Standards ("**IAS**") 34 'Interim Financial Reporting' ("**IAS 34**") using accounting policies consistent with the International Financial Reporting Standards issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

All figures are in Canadian dollars unless otherwise stated. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

Forward-Looking Information

This Quarterly Highlights includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource and reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Tango to obtain all permits, consents or authorizations required for its operations and activities; and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Tango to fund the capital and operating expenses necessary to achieve its business objectives, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Tango. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Tango should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Analysis of the Company's Financial Performance and Condition

The Company incurred a net loss of $511,037 (2018 - $703,918) for the six months ended February 28, 2019, and a net loss of $453,747 (2018 - $200,256) for the three months ended February 28, 2019.

The major contributors to the decreased loss for the 6 month period in fiscal 2019 relates to costs associated with identifying new projects incurred during fiscal 2018 compared to less activity in Fiscal 2019. When comparing the three months ended February 28, 2019 to February 28, 2018, the loss was higher by $253,000 during the three months ended February 28, 2019. This is due to an unrealized foreign exchange gain recognised in the comparative three month period and increased finance charges in the current three month period linked to revaluation of warrants and accrued interest on the Moquita interest bearing loan facility. These losses were offset by a saving on project investigation expenditure in the current three months period when compared to the prior period three months.

Non-Exploration Expense Summary

	Three months ended February 28,		Six months ended February 28,	
	2019	2018	2019	2018
Revenues	$ 3,252,307	$ 3,245,204	$ 6,307,475	$ 6,225,843
Operating expenses				
Amortization	(28,202)	(5,311)	(34,109)	(10,201)
Amortization of service contracts	(4,857)	(5,155)	(9,487)	(9,847)
Employee benefits expense	(2,185,416)	(2,202,369)	(4,120,262)	(4,045,717)
Exploration and evaluation expenses	(9,172)	1,334	(47,943)	(43,032)
Foreign exchange (loss)/gain	(22,667)	198,892	86,017	169,904
Management and consulting)	(225,496)	(289,964)	(417,587)	(563,367)
Office and general	(63,051)	(95,396)	(132,187)	(160,490)
Professional fees	(204,032)	(71,031)	(247,274)	(126,314)
Project investigation costs	2,409	(102,081)	457	(202,890)
Raw material and engineering cost	(854,036)	(841,740)	(1,752,977)	(1,721,861)
Share based payments	-	(36,928)	-	(73,443)
Shareholder information	(12,248)	(28,135)	(17,204)	(45,576)
Travel and promotion	(21,376)	(37,546)	(39,651)	(73,146)
	(3,628,144)	(3,515,430)	(6,732,207)	(6,905,980)

A summary of the material non-exploration activity variances during the six months and three months ended February 28, 2019, compared to the six months and three months ended February 28, 2018 are as follows:

- Amortization of equipment increased with the addition of equipment to the Oena project. This is applicable to the three and six months periods.

- Nominal change in amortization on the service contracts due to the service contracts being nearly fully amortised.

- Employee benefits increased with inflationary increases for the six month period but shows a reduction when comparing the three month periods due to timing of bonus and leave pay accruals.

- Exploration and evaluation expenditures shows an increase when comparing the current and comparative six month periods whilst showing an expense in the current three month period and a recovery in the comparative three months period. This result is due to the Oena Project making positive recoveries that is not recorded in the income statement but offset against the mineral property in the balance sheet. The increase in expense relates to expenditure on the Moquita Project where commissioning of the plant and infrastructure has begun.

- The foreign exchange gains and losses reported in the income statement remains volatile due to the mineral properties, and associated plant and infrastructure being consolidated into the group accounts mainly from third world denominated currencies.

- Management and consulting show a reduction on both the three and six month periods due to management agreeing to reduced packages for the current financial year.

- General overhead such as office and general, shareholder information and travel and promotion decreased as a result of cost saving efforts.

- Professional fees increased for both the three and six month periods due to various increases in costs associated with maintaining the mining licenses.

- Project investigation costs decreased as a result of the projects identified in the prior periods now being reported as exploration, with specific reference to the Moquita Project. There has been no material expenditure on the Mano River Project in Liberia to date.

- Raw materials and engineering costs are consistent with the prior periods and in line with the revenue from the coal processing segment of the business.

- The reduction in the share based payments expense is due to no further share options being issued in the current three and six months periods to date.

Exploration and Evaluation Expenditures

The following is a breakdown of the exploration and evaluation expenditures for the Oena and Moquita Project for the three and six months ended February 28, 2018 and 2017:

Angola - Moquita Project

The exploration and evaluation expenses for the Moquita project are as follows:

	February 28, 2019	**February 28, 2018**
Exploration expenditures:		
Project staff salaries, benefits and consulting	$ 23,539	$ -
Travel expenses	23,408	-
Supplies Expense	996	-
Recoveries	-	-
Exploration and evaluation expenditures	$ 47,943	$ -

The exploration and evaluation expenses for the Oena project are as follows:

		February 28, 2019		February 28, 2018
Exploration expenditures:				
Project staff salaries, benefits and consulting	$	(111,912)	$	(35,308)
Travel expenses		(12,159)		(27,373)
Supplies Expense		(1,349,195)		(147,215)
Recoveries		1,655,580		166,864
Exploration and evaluation expenditures		182,314		(43,032)
Net Recovery credited to the Oena mineral property		(182,314)		-

Liquidity

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at February 28, 2019, the Company had current assets of $3,284,777 (August 31, 2018 - $2,771,041) to settle current liabilities of $3,619,465 (August 31, 2018 - $3,481,348) resulting in working capital deficit of $334,688 (August 31, 2018 - $710,307). The Company intends to fund these through loans, private placements and profits generated form its operations. All of the Company's financial liabilities have contractual maturities of less than 365 days and are subject to normal trade terms.

Recent Activity

During Q1 2019 the Company entered into two term loan facilities for an aggregate of US$500,000 in order to fund the development of the Moquita Project, (See note 3.3 to the accompanying financial statements) and started with the process of acquiring equipment and establishing the camp facilities.

The Company also acquired earth moving equipment for the Oena Project and is in the final stages of commissioning the plant and screen that was acquired during fiscal 2018.

The Company settled an additional $140,254 related to the convertible notes in cash and converted another $103,488 to shares, reducing the balance to $243,384 as at February 28, 2019, down from $621,657 as reported as of August 31, 2018.

During the second quarter of 2019, the Company settled outstanding indebtedness with an arm's length party in the sum of $103,494 by the issuance of 2,069,880 common shares in the capital stock of the Company at a price of $0.05 per share and closed a private placement of 4,000,000 units at $0.05 per unit for a total of $200,000. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable into one common share of the Company at an exercise price of $0.10 per share, exercisable for a period of 36 months from the date of issuance.

Transactions with Related Parties

The Company incurred the following expenditures charged by companies controlled by current directors and officers of the Company:

	Three months ended February 28,		Six months ended February 28,	
	2019	2018	2019	2018
Management fees*	$ 216,496	$ 280,964	$ 399,587	$ 545,367
Consulting fees*	9,000	9,000	18,000	18,000
Office rental	9,065	12,060	18,626	24,119
Related party supplies	172,466	167,147	335,308	334,293
Share based payments	-	36,928	-	73,443
Total	**$ 407,027**	**$ 506,099**	**$ 771,521**	**$ 995,222**

*Included in the Management and consulting fees in the income statement

Management fees are paid as and when funds are available. Short payments are included in the amount owing to and from related parties as. Management fees accrued are made up as follow:

	Three months ended February 28,		Six months ended February 28,	
	2019	2018**	2019	2018**
Samer Khalaf (Director and CEO)	$ 39,922	$ 43,575	$ 71,099	$ 87,150
Terry Tucker (Director and Executive	39,922	52,316	71,099	104,633
Kevin Gallagher (Director)	46,541	62,657	93,082	125,313
Wiklow Corporate Services - Donna Moroney	9,000	9,000	18,000	18,000
Simon van der Loo – CFO	27,915	29,611	55,831	59,223
Management	53,196	57,089	90,476	114,178
Total	**$ 216,496**	**$ 254,248**	**$ 399,587**	**$ 508,497**

** The 2018 numbers are based on the final expense recorded for FY2018. The compensation for Khalaf and Tucker included a share component that was repriced at year end.

As at February 28, 2019, $769,794, (August 31, 2018, $663,380) is owed to the CEO, CFO and certain directors and officers of the Company. Amounts owing are non-interest bearing, unsecured and due on demand.