

# Tango Mining Ltd. Diamond Sales From Oena Diamond Mine, South Africa

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VANCOUVER, June 05, 2017 - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSXV:TGV) is pleased to provide an update on recent diamond production and sales results from the Oena Diamond Mine, Republic of South Africa ("Oena" or the "Property"). During the period 18 April 2017 to 19 May 2017, a total of 465 carats were produced (311 stones and an average size of 1.498 carat per stone). A total of 527 carats were placed on tender in Johannesburg or sold in Dubai and sold with an average price of US\$812 per carat. Diamond production from Oena, since acquisition, now totals 1331 carats and have been sold at an average price of US\$1,100 per carat.

Some of the highest value diamonds recovered during this period include an 8.92 carat diamond which sold at US\$2,199 per carat, a 5.65 carat diamond which sold at US\$3,672 per carat and a 7.35 carat diamond which sold at US\$3,201 per carat.

## Mining Work Programme

The contractor on site (see news release dated 18 November 2016) utilizes a Bouvestnik X-Ray sorter ("BVX") to recover diamonds. During the period, no unprocessed gravel has been mined, only historical surface bantam tailings from previous operators and a total of 19,497 tonnes have been processed to the 30 May 2017. See news release of 19 May 2015 for terms of underlying off take agreement with ATC Enterprises DMCC.

## Debt Conversion to Equity

The Company also announces that it has reached a settlement with creditors for debt totaling C\$30,725 by the issuance of 614,500 common shares at a price of \$0.05 per share. These shares for debt settlements are subject to the approval of the TSX Venture Exchange.

## About Tango Mining Limited

Tango via its South African subsidiaries hold three thermal coal, metallurgical and processing plant and engineering contracts that process 6.5 Mt of coal per annum, with clientele that include Exxaro. The three projects are located within the Ogieb and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa. The Company also holds an interest in the Oena Diamond Mine, an alluvial diamond property, Northern Cape Province, South Africa. Tango has a continued development plan in place to grow the business using the successful past 19-year business model of the South African operations, an established market presence and its proven successful operational reputation in the coal, base and precious metal and precious stone mining sector in Southern Africa.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Terry L. Tucker, P. Geo.  
Executive Chairman and Interim CEO  
Tango Mining Limited  
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*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",*

*&ldquo;expects&rdquo;; &ldquo;anticipates&rdquo;;, &ldquo;believes&rdquo;;, &ldquo;projects&rdquo;;, &ldquo;plans&rdquo;;, &ldquo;outlook&rdquo;;, &ldquo;capacity&rdquo;; 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 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.*

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