

Tango Announces Acquisition of Alluvial Diamond Project in Botswana

21.12.2017 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Dec. 21, 2017 (GLOBE NEWSWIRE) -- [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSXV:TGV) is pleased to announce that it will acquire an 75% unencumbered interest in an alluvial diamond property in Botswana called the Middlepits Project (the "Property") from Metswedi Mining (Pty) Ltd. Tango will be responsible for all further exploration and development expenditures on the Property upon closing (the "Closing").

Middlepits Project, Botswana

The Property is located 470 kilometers (km) south west of Gaborone and 90 km south west of Tshabong in the Kgalagadi District, Botswana. The Property consists of one Prospecting License ("PL") and was explored between 1974 and 1976 by De Beers, between 1978 and 1980 by Falconbridge and between 1993 and 1997 by Southern Africa Minerals Corporation.

The exploration work by De Beers identified an occurrence of diamondiferous gravels in the center of the Property. The diamondiferous gravels were evaluated by both hand augering and digging and were then screened and processed for diamonds and heavy minerals. The work resulted in the identification of a 100 square km area of river terrace gravels containing diamonds and heavy mineral concentrations, mainly garnets and ilmenites. The diamond content of the gravels has never been assessed systematically, however diamonds of up to 0.55 carats were recovered. The source of diamonds in the gravels is not known but it could be 1. the Molopo kimberlite cluster located immediately to the north east or 2. Falconbridge and Botswana Government airborne geophysics over the Property have defined geophysical targets which may be kimberlites and the source of the diamonds.

Additional exploration work is required to advance the diamondiferous gravels on the Property and Tango's technical team will undertake to work with Metswedi to develop a comprehensive exploration and development program for the Property (the "Exploration Program") in Q1 2018.

Metswedi has advised Tango that it is in the process of renewing the PL and Closing is subject to successfully renewing the PL. The PL covers 876 square kilometers and upon renewal will cover approximately 435 square km and will be valid for two years, with a further option to renew.

About Tango Mining Limited

Tango, via its South African subsidiaries, holds three thermal coal, metallurgical, processing plant and engineering contracts that process 6.5 Mt of coal per annum, with client Exxaro. The three projects are located within the Ogies and Highveld coalfields, Mpumalanga Province and Kliprivier coalfield, KwaZulu-Natal Province, South Africa. The Company also holds an interest in the Oena Diamond Mine, a producing alluvial diamond property located in the Northern Cape Province, South Africa. Tango also has a three-year renewable Risk Services Agreement for Mining of Diamonds with Txapemba Canguba R.L, which was granted an 84 square km concession within the Luembe River basin, Angola.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Samer Khalaf
Chief Executive Officer
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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”, “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.

The technical disclosure in this news release have 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.

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Die URL für diesen Artikel lautet:

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