

Tango Reports Over 530 Carats in Diamond Sales With Average of USD\$1,382 per Carat Oena Diamond Mine, South Africa

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VANCOUVER, July 22, 2019 - [Tango Mining Ltd.](#) ("Tango" or the "Company") (TSXV:TGV) is pleased to provide an update on diamond sales results from the Oena Diamond Mine, Republic of South Africa ("Oena"). During the most recent production period, 9 May to 7 July 2019, a total of 531.82 carats (230 diamonds) were produced, placed on tender and sold with an average price of US\$1,382 per carat. This includes a 19.87 carat diamond which sold at US\$4,358 per carat, a 49.6 carat diamond which sold at US\$2,561 per carat and a 24.97 carat diamond which sold at US\$1,101 per carat.

Tango is extremely pleased with the performance of the mining contractors on site who have continually increased and improved diamond production at Oena over the past year.

Mining and Processing Contractor – Bluedust

A total of 206 diamonds totalling 407.76 carats were placed on tender or sold to the State Diamond Trader from the production period 9 May to 6 July 2019. The average price received was US\$1,264 per carat. This included an 18.2 carat diamond which sold at US\$2,850 per carat and a 19.87 carat stone that sold at \$4,358 per carat.

Blue Dust 7

Tonnes (ROM)	Carats Produced	Number of Stones produced	USD \$ average per carat
131,460	407.76	206	1,265

The Contract Mining and Diamond Recovery Agreement with Bluedust, requires Bluedust, at its own cost and expense, to provide and maintain all the plant and equipment as required. A total of 25% of the gross income of net diamond sales from run of mine gravel ("ROM") and 40% of gross income of net diamond sales from pan tailings and bantam material ("Tailings"), less commission, will be paid to Tango's subsidiary for the duration of the 60-month contract.

Mining and Processing Contractor – Oryx Mining & Hall of Diamonds

A total of 24 diamonds totalling 124.06 carats were placed on tender or sold to the State Diamond Trader from the production period 4 June to 6 July 2019. The average price received was US\$1,765 per carat. This includes a 49.6 carat diamond which sold at US\$2,561 per carat, a 24.97 carat diamond which sold at US\$1,101 per carat and a 16.65 carat diamond which sold at US\$2,126 per carat.

Oryx Mining & Hall of Diamonds

Tonnes	Carats	Number of Stones	USD \$ average per carat
37,440	124.06	24	1,765

Tango's subsidiary, African Star Minerals (ASM), 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 ASM's 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.

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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.

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