Tango Announces Partnership With CC Mining Limited

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VANCOUVER, British Columbia, Feb. 08, 2018 (GLOBE NEWSWIRE) -- Tango Mining Ltd. (“Tango” or the “Company”) (TSXV:TGV) is pleased to announce a partnership with CC Mining Limited (“CCML”), a wholly owned subsidiary of CC Energy Limited (“CCEL”), which is a member of the Consolidated Contractors Company (“C group, with regard to diamond projects in Angola.

Tango and CCML have signed a term sheet committing up to USD $1,300,000 investment (the “Investment”) that Tango will use toward the development of its Txapemba Project, Angola, (“Txapemba” or the “Project”), subject to certain conditions precedent. Tango has previously signed a three-year renewable Services Agreement for Mining and Marketing of Diamonds (the “Service Agreement”) with Txapemba Canguba RL for the semi-industrial exploitation of diamonds (see news release dated 11 September 2017). According to the Service Agreement, Tango is responsible for capital expenditures associated with alluvial mine design and equipment acquisition and is the sole operator. As remuneration, Tango will receive 60% of the net proceeds from the sale of produced stones, after deduction of Tango’s operational costs.

Txapemba will be the first collaborative project between Tango and CCML and the Investment will include both a debt and equity contribution to a new special purpose company. The Investment is subject to a renewal of the Project and transfer of the Service Agreement to a new subsidiary of Tango and other conditions precedents. Terms and conditions of the Investment will be provided upon completion of final legal documentation.

Tango took operational control of the Project on 23 October 2017. Since this time, the Project has been secured, earth moving equipment has been mobilized for the construction, upgrade and maintenance of roads and trenching has been completed in two areas to identify diamondiferous gravels. The Company will continue its geological and technical assessment of the Project with the invaluable support of the Txapemba Caguba RL technical team working with Tangos technical team that will result in the development of a work plan but maintains its intent to commence bulk sampling and small scale alluvial diamond production in early 2018.

About Consolidated Contractors Company (“CCC”) and CC Energy Limited (“CCEL”)
CCC was created in 1952 and has since become one of the world’s largest diversified international engineering and construction company’s active in over 50 countries and across five continents. Their portfolio includes oil and gas, heavy civil, buildings, infrastructure, mining, energy power and real estate. CCC successfully executes challenging projects in the remotest locations of the world with over 120,000 employees of over eighty nationalities and is currently ranked 19 th of 225 international contractors by international revenue by the Engineering News-Record. Total revenue managed by CCC in 2016 was USD $4.6B and total sales were USD $2.9B. CCC believes that “partnerships are the cornerstone to their success”. http://www.ccc.net/

CCEL is an associated company of CCC and is an independent oil and gas upstream exploration and production company with operated and non-operated interests in assets in Nigeria, Oman, Gaza and Yemen. Its asset portfolio includes a diverse mix of exploration, development and production assets. CCEL, as operator, is currently producing over 40,000 BOPD from two of its licenses and has a 30% non-operated interest in a 1.2 TCF non-associated commercial gas discovery awaiting development approval in one of its other licenses.

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 and recently signed an agreement on an alluvial diamond project in Botswana called the Middlepits Project.

On behalf of the Board of Directors of Tango Mining Limited

Mr. Samer Khalaf
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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.

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