Tango Mining Limited
202 – 5626 Larch Street
Vancouver, British Columbia
V6M 4E1, Canada
TSX Venture: TGV
www.tangomining.com

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Tango Mining Limited
(the "Company")
Suite 202 – 5626 Larch Street
Vancouver, BC V6M 4E1

Item 2. Date of Material Change

30 July 2019

Item 3. News Release

A news release was issued on 30 July 2019 and disseminated through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

The Company announced that with the continued operational success at the Oena Diamond Mine in South Africa it is proposing to dispose of the Metallurgical and Mining Projects located in South Africa. The Board of Directors made this decision to allow management the ability focus attention on its diamond properties.

*The Company owns a 74% interest in each of Kwena Mining Projects (Pty) Ltd. ("**KMP**"), Kwena Mining and Metallurgical Services (Pty) Ltd. ("**KMMS**") and Kwena Springlake Projects (Pty) Ltd. ("**Springlake**") (collectively, the "**Kwena Group**").*

*Kevin Gallagher, a director of the Company and non-arm's length party, is the purchaser of the Company's interest in the Kwena Group. Therefore, the Disposition constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (**MI 61-101**). The Company is relying on the exemption from the formal valuation requirement set out in subsection 5.5(b) of MI 61-101 as the Company is a TSX Venture Exchange listed issuer.*

Subject to Section 5.6 of MI 61-101, the Disposition is subject to minority shareholder approval. The Company has scheduled a special shareholders meeting for September 13, 2019, with a record date of August 12, 2019 in order to seek minority shareholder approval.

The Disposition is also subject to approval of the TSX Venture Exchange.

The Disposition was approved by the disinterested directors of the Company who concluded that the terms of the Disposition were on market terms and were fair to minority security holders.

As consideration for the acquisition of the Company's 74% interest in the Kwena Group, Kevin Gallagher has agreed to return for cancellation an aggregate of 39,988,160 common shares of Tango (the "Payment Shares") at a deemed price of C$0.05 per share, collectively held by the Kevin Gallagher and his related parties for aggregate consideration of C$1,999,508. In addition, outstanding indebtedness owed to the Kwena Group from Tango and its subsidiaries in the aggregate sum of C$723,021 will be forgiven.

After consummation of the transaction, the Company's total assets will be reduced from $4,376,725 (as of May 31, 2019) to $1,592,546 and the current liabilities will be reduced from $3,678,046 to $1,596,772. After *cancellation of the 39,988,160 the issued and outstanding shares will be reduced from 232,602,139 common shares to 192,613,979 common shares, thereby reducing the shareholders' equity from $(409,805) to $(1,112,710). After cancellation of the shares, Kevin Gallagher will not hold any securities of the Company, other than stock options.*

The Company has an informal valuation of its interest in the Kwena Group from March 2017 from an unrelated third party, giving a total value of C$2,302,000.

The Company is also proposing to change its name to "Southstone Minerals Limited", which name change is subject to the approval of the TSX Venture Exchange.

Item 5.1 Full Description of Material Change

See Item 4 above.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Donna M. Moroney,
Corporate Secretary
604.696.4236

Item 9. Date of Report

31 July 2019