



MKANGO RESOURCES LTD.
706 27 Avenue NW,
Calgary, Alberta T2M 2J3

MKANGO GRANTS STOCK OPTIONS

Calgary, Alberta: November 1st, 2017 – Mkango Resources Ltd (AIM / TSX-V:MKA) (the “Company” or “Mkango”), announces that, subject to regulatory approval, Mkango has granted 2,840,000 stock options (“Options”) to directors, officers, employees and consultants of the Company.

The Options have an exercise price of \$0.07 CDN per common share, will vest over the next two years and are valid for a period of 10 years from the date of grant.

The Options granted to the following directors are in accordance with the Company’s stock Option plan pre-approved by shareholders.

Name of Director	Proposed New Options	Total Options held
Derek Linfield Non-Executive Chairman	680,000	1,730,000
Alexander Lemon President	705,000	2,455,000
William Dawes CEO	705,000	2,455,000
Adrian Reynolds Non Executive Director	180,000	810,000
David Berg Non Executive Director	180,000	810,000
Eugene Chen Non Executive Director	180,000	810,000

The Company also announces that Jub Capital Limited is to be issued with 666,666 common shares in satisfaction of a corporate advisory fee payable on the first anniversary of the Company’s admission

to AIM. Application will be made for the 666,666 new shares to be issued, which will rank pari passu with the existing common shares, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will commence on or around 6 November 2017.

Total Voting Rights

Following the issue of these shares, the issued share capital of the Company will consist of 98,864,853 common shares. No shares were held in treasury at the date of this announcement. The total current voting rights in the Company are therefore 98,864,853.

The above total current voting rights number is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

About Mkango Resources Limited

Mkango's primary business is the exploration for rare earth elements and associated minerals in the Republic of Malawi, a country whose hospitable people have earned it a reputation as "the warm heart of Africa." Mkango holds, through its wholly owned subsidiary Lancaster Exploration Limited, a 100% interest in two exclusive prospecting licenses in southern Malawi, the Phalombe licence and the Thambani licence.

The main exploration target in the Phalombe licence is the Songwe Hill rare earths' deposit, which features carbonatite hosted rare earth mineralisation and was subject to previous exploration in the late 1980s. Mkango completed an updated Pre-feasibility Study for the project in November 2015. Mkango's strategy for Songwe is to further optimise the project with a view to maximising efficiency and reducing costs, thereby providing a strong platform for entering into partnerships, marketing and offtake arrangements. In December 2016, Mkango entered into an agreement with Noble Resources to collaborate in the rare earths sector.

In September 2017, Mkango signed a binding joint venture principles and exclusivity agreement with Metalysis for advanced alloys using neodymium or praseodymium with other elements for magnet manufacturing. Following successful Phase I production of a neodymium-iron-boron ("NdFeB") alloy powder using Metalysis' solid-state technology, the Phase II R&D programme has commenced. NdFeB alloys are used to make permanent magnets, critical components of most electric vehicles, direct drive wind turbines and many other high growth applications. Neodymium is also a key component of the Company's Songwe Hill rare earths project.

The main exploration targets in the Thambani licence are uranium, niobium, tantalum and zircon. For more information, please visit www.mkango.ca.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Derek Linfield				
2.	Reason for the notification					
a)	Position/status:	Non-Executive Chairman				
b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name:	Mkango Resources Limited				
b)	LEI:	213800RPILRWUYNTS85				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument: Identification code:	Common shares of nil pence each CA60686A4090				
b)	Nature of the transaction:	Issue of options				
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>\$0.07 CDN</td> <td>680,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	\$0.07 CDN	680,000
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e)	Date of the transaction:	1 st November 2017				
f)	Place of the transaction:	Outside a trading venue				

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Alexander Lemon

2.	Reason for the notification					
a)	Position/status:	President and Executive Director				
b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	William Dawes
2.	Reason for the notification	
a)	Position/status:	Chief Executive Officer

b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Adrian Reynolds
2.	Reason for the notification	
a)	Position/status:	Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name:	Mkango Resources Limited				
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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	David Berg
2.	Reason for the notification	
a)	Position/status:	Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Mkango Resources Limited
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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Eugene Chen
2.	Reason for the notification	
a)	Position/status:	Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
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For further information on Mkango, please contact:

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