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**MKANGO CONTINUES TO IDENTIFY NEW ZONES OF MINERALISATION IN LATEST DRILL RESULTS FROM THE SONGWE HILL RARE EARTHS PROJECT IN MALAWI**

**London / Calgary: November 7, 2018** - Mkango Resources Ltd. (AIM / TSXV: MKA) (the "Company" or "Mkango"), the rare earths exploration and development company focused on Malawi, is pleased to announce results for a further forty-five drill holes from the recently completed 10,900 metre diamond drill programme at the Songwe Hill Rare Earths Project ("Songwe"). Thirty-nine of the drill holes intersected significant zones of rare earths mineralisation grading above one per cent total rare earth oxides ("TREO"). The drilling programme is a key component of the ongoing initial phases of the Feasibility Study for Songwe, fully funded following investments by Mkango's strategic partner, Talaxis Limited, in January 2018.

**Highlights from the results include the following:**

<b>PX056</b>	<b>114.8 m grading 1.6% TREO</b> (60.7 – 175.5 m) including <b>30.0 m grading 2.0% TREO</b> (135.0 – 165.0 m). Inclined hole (60 degrees west).
<b>PX059</b>	<b>63.0 m<sup>1</sup> grading 1.7% TREO</b> (6.0 – 69.0 m), including <b>23.0 m<sup>2</sup> grading 2.3% TREO</b> (7.0 – 30.0 m), and <b>15.4 m grading 1.6% TREO</b> (128.0 – 143.4 m). Inclined hole (60 degrees west).
<b>PX073</b>	<b>67.1 m grading 1.6% TREO</b> (8.8 – 75.9 m) including <b>25.2 m grading 2.0% TREO</b> (45.0 – 70.2 m). Inclined hole (60 degrees west).
<b>PX076</b>	<b>40.2 m grading 1.8% TREO</b> (60.4 – 100.7 m) including <b>20.0 m grading 2.4% TREO</b> (60.4 – 80.4 m). Inclined hole (60 degrees west).
<b>PX077</b>	<b>51.9 m<sup>3</sup> grading 1.7% TREO</b> (26.2 – 78.0 m). Inclined hole (60 degrees west).
<b>PX090</b>	<b>25.7 m<sup>4</sup> grading 3.9% TREO</b> (39.5 – 65.2 m). Inclined hole (60 degrees west).
<b>PX098</b>	<b>65.0 m<sup>5</sup> grading 1.7% TREO</b> (1.1 – 66.0 m) and <b>13.1 m grading 1.2% TREO</b> (115.0 – 128.1 m). Inclined hole (60 degrees south).
<b>PX103</b>	<b>165.2 m grading 1.6% TREO</b> (2.6 – 167.8 m). Inclined hole (60 degrees east).
<b>PX107</b>	<b>91.3 m<sup>6</sup> grading 1.3% TREO</b> (23.0 – 114.2 m) including <b>32.2 m<sup>7</sup> grading 1.9% TREO</b> (82.0 – 114.2 m). Inclined hole (60 degrees east).
<b>PX108</b>	<b>45.8 m grading 1.4% TREO</b> (8.2 – 54.0 m) and <b>57.3 m grading 1.7% TREO</b> (76.9 – 134.2 m). Inclined hole (60 degrees east).
<b>PX113</b>	<b>51.1 m<sup>8</sup> grading 2.2% TREO</b> (4.7 – 55.8 m). Inclined hole (50 degrees north).

<sup>1</sup> Includes two cavities totaling 5.9m not sampled. <sup>2</sup> Includes a 2.5m cavity not sampled. <sup>3</sup> Includes a 2.7m cavity not sampled. <sup>4</sup> Includes a 6.3m cavity not sampled. Due to the size of the cavity, the significance of this intersection is uncertain. <sup>5</sup> Includes a 2.3m cavity not sampled. <sup>6</sup> Includes two cavities totaling 2.3m not sampled. <sup>7</sup> Includes a 0.9m cavity not sampled. <sup>8</sup> Includes two cavities totaling 10.0m not sampled. Due to the size of the cavities, the significance of this intersection is uncertain. TREO: total rare earth oxides based on total La<sub>2</sub>O<sub>3</sub>, Ce<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>. These intersections are reported as down hole widths and do not necessarily represent true thicknesses and attitude of the mineralised zones, the estimation of which will require further refining of the geological model.

**William Dawes, Chief Executive Officer, commented:** “This is another excellent set of results from the now completed drilling programme at Songwe, which further demonstrates broad mineralised zones with continuity of mineralisation, and will underpin the resource update. The latter will commence on receipt of the assay results from the remaining 21 drill holes yet to be announced.”

“Following the resource update and on subsequent publication of the related NI 43-101 technical report, anticipated in first quarter 2019, Talaxis will invest a further £7 million to fund completion of the Feasibility Study for Songwe, which will be the main focus for 2019. We look forward to announcing the remaining drill results in the coming weeks.”

- The drill programme comprised infill drilling to confirm and upgrade the existing Indicated and Inferred Mineral Resource Estimates, testing extensions to the mineralisation, and geotechnical drilling.
- Drill holes PX072, PX073, PX084, PX085, PX088, PX090, PX091, PX094, PX095, PX119, PX120 and PX121 were step-out holes focused on testing north-west extensions of the mineralisation.
- Of these twelve drill holes, nine intersected broad zones of mineralisation, including the highest grade intersection of the current drill programme to date in PX090. Furthermore, this new zone of higher grade mineralisation in PX090 is located outside both the area of previously mapped carbonatite and the existing Indicated and Inferred Mineral Resource Estimates.
- The mineralised intersection in PX113 indicates the extension of the higher grade “black carbonatite” zone, located in the north-east as indicated on the accompanying geological map on the Company’s website, to the north under cover.
- Drill holes PX038, PX039, PX040 and PX041 were step-out drill holes, focused on testing extensions of mineralisation to the south. The intersections in PX039 and PX040 further indicate that mineralisation may extend to the south beyond the limits of the existing Indicated and Inferred Mineral Resource.
- The remaining drill holes were focused on infill zones within the existing Indicated and Inferred Mineral Resource Estimates.
- Intersections of broad zones of mineralisation, as opposed to narrow veins or dykes, continue to support the concept of a bulk tonnage, open pit mining operation with low mining costs.

A schematic geological map illustrating the location of the drill hole collars and estimated drill hole traces is available on the Company’s website ([www.mkango.ca](http://www.mkango.ca)). The full set results and breakdown of TREO values are as follows:

Drill Hole	From m	To m	Interval m	La <sub>2</sub> O <sub>3</sub> ppm	Ce <sub>2</sub> O <sub>3</sub> ppm	Pr <sub>2</sub> O <sub>3</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Sm <sub>2</sub> O <sub>3</sub> ppm	Eu <sub>2</sub> O <sub>3</sub> ppm	Gd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Ho <sub>2</sub> O <sub>3</sub> ppm	Er <sub>2</sub> O <sub>3</sub> ppm	Tm <sub>2</sub> O <sub>3</sub> ppm	Yb <sub>2</sub> O <sub>3</sub> ppm	Lu <sub>2</sub> O <sub>3</sub> ppm	Y <sub>2</sub> O <sub>3</sub> ppm	TREO %
PX039	122.9	142.0	19.2	4,394	7,467	756	2,432	323	82	188	22	96	15	35	5	29	5	440	1.6%
PX040	28.0	43.0	15.0	5,020	7,061	645	2,006	303	90	239	33	164	28	67	9	47	6	844	1.7%
PX045a	9.8	30.9	21.1	2,006	4,148	495	1,833	309	89	217	27	127	20	47	6	33	5	547	1.0%
PX050	8.0	161.0	153.0	2,790	5,578	643	2,353	344	87	214	26	128	21	51	7	40	5	607	1.3%
including	96.0	126.0	30.0	4,370	8,097	890	3,132	430	108	267	32	149	24	57	8	53	7	654	1.8%
including	137.9	161.0	23.2	3,687	7,162	808	2,899	415	105	254	31	145	24	55	7	42	5	651	1.6%
PX053	25.0	61.0	36.0	3,461	6,442	683	2,309	365	98	236	27	117	18	39	4	22	3	492	1.4%
	74.4	94.6	20.2 (i)	2,920	5,507	585	1,972	288	72	169	20	95	15	38	5	24	3	469	1.2%
(i) Includes 2.1m cavity not sampled.																			

Drill Hole	From m	To m	Interval m	La <sub>2</sub> O <sub>3</sub> ppm	Ce <sub>2</sub> O <sub>3</sub> ppm	Pr <sub>2</sub> O <sub>3</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Sm <sub>2</sub> O <sub>3</sub> ppm	Eu <sub>2</sub> O <sub>3</sub> ppm	Gd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Ho <sub>2</sub> O <sub>3</sub> ppm	Er <sub>2</sub> O <sub>3</sub> ppm	Tm <sub>2</sub> O <sub>3</sub> ppm	Yb <sub>2</sub> O <sub>3</sub> ppm	Lu <sub>2</sub> O <sub>3</sub> ppm	Y <sub>2</sub> O <sub>3</sub> ppm	TREO %
<b>PX055</b>	21.4	47.5	26.2	3,921	6,592	676	2,282	332	85	193	21	92	15	35	5	28	4	425	1.5%
	67.7	103.2	35.5	2,627	5,470	626	2,258	328	89	214	26	119	19	44	5	30	4	520	1.2%
<b>PX056</b>	60.7	175.5	114.8	3,951	7,339	799	2,784	404	105	243	28	124	20	47	6	32	4	570	1.6%
including	135.0	165.0	30.0	5,463	9,096	920	3,003	392	101	232	26	116	18	43	5	29	4	516	2.0%
<b>PX057</b>	7.5	39.7	32.2	3,696	6,496	714	2,334	327	82	188	21	93	15	36	4	23	3	407	1.4%
<b>PX058</b>	29.5	71.0	41.6	2,885	5,784	636	2,208	311	83	190	21	97	15	36	4	23	3	421	1.3%
<b>PX059</b>	6.0	69.0	63.0	(i) 3,980	7,314	785	2,617	392	112	279	36	173	29	76	10	57	8	879	1.7%
including	7.0	30.0	23.0	(ii) 5,890	9,922	1,012	3,237	469	138	358	47	227	38	100	13	76	10	1,171	2.3%
	128.0	143.4	15.4	4,122	7,352	778	2,645	370	94	212	25	121	20	49	6	36	5	604	1.6%
(i) Includes two cavities totaling 5.9m not sampled.																			
(ii) Includes 2.5m cavity not sampled.																			
<b>PX063</b>	4.4	21.4	17.0	2,951	6,117	698	2,540	359	100	239	32	168	29	71	8	51	7	838	1.4%
	96.4	109.8	13.4	(i) 3,908	8,548	1,000	3,703	558	135	292	29	126	20	46	5	33	5	616	1.9%
(i) Includes 5.5m cavity not sampled.																			
<b>PX066</b>	61.8	134.2	72.4	3,122	5,703	620	2,110	301	81	196	23	112	18	44	5	33	4	510	1.3%
including	99.0	122.6	23.6	4,147	7,328	776	2,530	337	90	219	26	127	20	50	6	40	5	576	1.6%
<b>PX067</b>	6.0	128.8	122.8	3,237	5,661	598	2,105	312	85	197	22	99	15	37	5	29	4	452	1.3%
including	44.0	70.8	26.8	4,119	7,791	858	3,039	429	112	250	27	120	19	46	6	39	6	564	1.7%
<b>PX072</b>	12.6	28.4	15.8	3,364	6,889	773	2,693	405	104	247	28	121	18	41	5	25	3	532	1.5%
	93.9	147.8	53.9	2,358	4,684	525	1,886	301	77	179	20	94	16	39	5	27	4	486	1.1%
<b>PX073</b>	8.8	75.9	67.1	4,024	7,255	790	2,740	401	103	232	25	114	19	43	5	28	4	507	1.6%
including	45.0	70.2	25.2	5,278	8,924	948	3,159	439	110	241	24	106	17	36	4	21	3	438	2.0%
<b>PX076</b>	60.4	100.7	40.2	5,618	8,453	789	2,458	311	80	183	22	98	15	33	4	24	3	404	1.8%
including	60.4	80.4	20.0	7,432	11,021	1,020	3,106	372	93	209	24	108	16	36	4	25	3	434	2.4%
<b>PX077</b>	26.2	78.0	51.9	(i) 5,081	7,864	733	2,266	284	75	178	22	99	16	34	4	22	3	415	1.7%
(i) Includes 2.7m cavity not sampled.																			
<b>PX088</b>	47.0	100.7	53.7	1,894	3,988	486	1,919	355	94	225	27	132	22	53	6	35	4	639	1.0%
<b>PX090</b>	39.5	65.2	25.7	(i) 12,424	18,649	1,670	4,792	512	138	324	39	167	25	56	7	41	6	631	3.9%
(i) Includes 6.3m cavity not sampled. Due to size of cavity, the significance of this intersection is uncertain.																			
<b>PX094</b>	25.0	100.7	75.7	(i) 3,363	5,652	567	1,876	284	81	204	24	112	18	43	5	32	4	482	1.3%
including	67.0	79.0	12.0	6,336	9,822	928	2,828	385	112	282	33	147	23	52	6	38	5	593	2.2%
(i) Includes 8.5m cavity not sampled.																			
<b>PX095</b>	60.0	82.9	22.9	(i) 2,116	4,470	510	1,880	273	73	175	21	108	19	47	6	34	4	539	1.0%
(i) Includes 2.0m cavity not sampled.																			
<b>PX098</b>	1.1	66.0	65.0	(i) 3,682	7,400	836	2,942	428	112	278	35	168	29	73	10	55	8	872	1.7%
	115.0	128.1	13.1	3,013	5,409	579	1,974	306	84	213	27	124	20	46	6	29	4	568	1.2%
(i) Includes 2.3m cavity not sampled.																			

Drill Hole	From m	To m	Interval m	La <sub>2</sub> O <sub>3</sub> ppm	Ce <sub>2</sub> O <sub>3</sub> ppm	Pr <sub>2</sub> O <sub>3</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Sm <sub>2</sub> O <sub>3</sub> ppm	Eu <sub>2</sub> O <sub>3</sub> ppm	Gd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Ho <sub>2</sub> O <sub>3</sub> ppm	Er <sub>2</sub> O <sub>3</sub> ppm	Tm <sub>2</sub> O <sub>3</sub> ppm	Yb <sub>2</sub> O <sub>3</sub> ppm	Lu <sub>2</sub> O <sub>3</sub> ppm	Y <sub>2</sub> O <sub>3</sub> ppm	TREO %
PX100	94.6	100.7	6.1	10,223	17,450	1,815	6,064	765	172	360	35	140	20	45	6	30	4	616	3.8%
PX101	36.6	42.3	5.7	2,981	6,306	746	2,771	493	131	322	36	148	21	43	5	29	4	560	1.5%
PX102	8.7	36.0	27.3	2,730	6,487	789	2,869	342	78	163	17	76	11	25	3	14	2	335	1.4%
	75.0	110.3	35.3	2,096	5,170	671	2,623	381	96	217	26	130	22	51	6	28	3	658	1.2%
PX103	2.6	167.8	165.2	3,512	6,903	788	2,809	412	111	263	31	144	23	55	7	45	6	658	1.6%
PX104	1.9	47.0	45.1	(i) 2,562	5,388	617	2,273	338	96	230	28	139	22	52	7	38	5	618	1.2%
	95.6	135.0	39.4	3,122	5,206	527	1,794	277	80	189	21	99	15	35	4	25	4	433	1.2%
(i) Includes 5.0m cavity not sampled.																			
PX105	3.8	79.5	75.7	2,711	5,036	550	1,963	312	86	199	24	112	18	43	5	27	4	523	1.2%
PX106	51.9	67.5	15.7	2,579	5,090	562	1,968	294	81	192	23	108	17	40	5	25	3	478	1.1%
	79.7	109.0	29.3	2,036	4,451	527	1,952	317	87	209	25	121	21	51	7	39	5	604	1.0%
PX107	23.0	114.2	91.3	(i) 3,041	5,727	632	2,258	336	95	232	29	140	23	60	8	48	6	700	1.3%
	82.0	114.2	32.2	(ii) 4,624	8,375	911	3,176	457	125	300	37	168	27	70	10	53	7	827	1.9%
(i) Includes two cavities totaling 2.3m not sampled. (ii) Includes 0.9m cavity not sampled.																			
PX108	8.2	54.0	45.8	3,553	6,243	656	2,234	360	106	261	32	149	24	58	7	45	7	705	1.4%
	76.9	134.2	57.3	4,774	7,740	761	2,417	333	90	205	23	102	15	34	4	24	3	418	1.7%
PX110	9.2	22.4	13.2	6,648	9,822	965	2,852	348	88	204	24	109	18	39	4	22	3	451	2.2%
	85.0	100.7	15.7	4,927	9,588	1,102	3,601	475	117	270	31	148	25	58	7	41	5	676	2.1%
PX111	7.0	42.0	35.0	2,893	6,042	683	2,504	443	128	312	38	169	25	53	6	30	4	657	1.4%
	69.5	115.9	46.4	3,666	6,542	670	2,313	357	97	232	26	111	17	40	5	33	4	476	1.5%
PX113	4.7	55.8	51.1	(i) 5,458	9,720	993	3,572	474	124	289	34	165	26	64	8	44	6	772	2.2%
(i) Includes two cavities totaling 10.0m not sampled. Due to size of cavities, the significance of this intersection is uncertain.																			
PX115	2.7	17.7	15.0	2,365	4,945	564	2,107	316	84	195	23	107	18	42	5	31	4	522	1.1%
	46.3	61.0	14.8	2,468	5,132	583	2,180	350	96	221	26	116	18	42	5	29	4	493	1.2%
PX116	27.2	66.0	38.8	2,748	5,631	648	2,374	368	93	197	21	93	14	33	4	23	3	431	1.3%
including	57.3	66.0	8.7	4,426	9,933	1,205	4,615	752	189	397	40	166	24	52	6	33	5	720	2.3%
PX119	14.8	64.8	50.0	3,389	6,119	640	2,135	292	76	178	20	95	16	39	5	28	4	422	1.3%
including	14.8	24.6	9.8	8,483	12,932	1,184	3,347	334	84	193	22	98	15	34	4	23	3	380	2.7%
PX120	3.1	42.7	39.6	2,631	5,272	572	2,010	284	75	175	20	90	14	34	4	25	3	380	1.2%
PX121	60.0	95.5	35.5	3,598	6,143	655	2,218	336	89	212	24	113	17	40	5	28	4	487	1.4%
Drill holes PX038, PX041, PX051, PX084, PX085 and PX091 did not intersect significant zones of mineralisation grading above 1% TREO																			

Scientific and technical information contained in this release including sampling, analytical, and test data underlying the information has been approved and verified by Dr. Scott Swinden PGeo of Swinden Geoscience Consultants Ltd, who is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Sample preparation and analytical work for the drilling and channel sampling programmes are being provided by Intertek-Genalysis Laboratories (Perth, Australia) employing ICP-MS techniques suitable for rare earth element (REE) analyses and following strict internal QAQC procedures inserting duplicates, blanks and standards. Internal Laboratory QAQC was also completed to include blanks, standards and duplicates.

### **About Mkango Resources Limited**

Mkango's primary business is 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". The Company holds interests in three exclusive prospecting licenses in Malawi, the Phalombe licence, the Thambani licence and the Chimimbe Hill licence.

The main exploration target in the 80% held 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 and a Feasibility Study is currently underway, the initial phases of which include the recently completed 10,900 metre drilling programme.

Under the terms of an agreement with Talaxis, Talaxis will fully fund the Feasibility Study for Songwe by investing £12 million for a 49% interest in the project (via Mkango subsidiary Lancaster Exploration Ltd). Talaxis will also have the option to acquire a further 26% interest by arranging funding for project development including funding the equity component thereof. If Talaxis exercises its option, Mkango will retain a 25% interest, free carried to production. To-date, Talaxis has invested £5 million, which is funding the initial phase of the Feasibility Study, for a 20% interest in the project, with Mkango holding 80%.

By investing a further £2 million, Talaxis will acquire a 49% interest in Maginito Ltd, a new subsidiary of Mkango focused on neodymium alloy powders, magnets and other technologies. This includes the collaboration with Metalysis Ltd announced in September 2017, which is focused on advanced alloys using neodymium or praseodymium with other elements for permanent magnet manufacturing. Permanent magnets are critical materials for most electric vehicles, direct drive wind turbines and many other high growth applications. Neodymium is a key rare earth component at Songwe. To date, Talaxis has invested £1 million for a 24.5% interest in Maginito with Mkango holding 75.5%.

The main exploration targets in Mkango's remaining two 100% held licences are, in the Thambani licence, uranium, niobium, tantalum and zircon and, in the Chimimbe Hill licence, nickel and cobalt.

For more information, please visit [www.mkango.ca](http://www.mkango.ca).

### **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement may have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

## Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango, its business and the Project. Generally, forward looking statements can be identified by the use of words such as “plans”, “expects” or “is expected”, “scheduled”, “estimates” “intends”, “anticipates”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “can”, “may”, “could”, “would”, “should”, “might” or “will”, occur or be achieved, or the negative connotations thereof. Forward looking statements in this news release include statements with respect to the global market for products using the rare earth metals the Company is exploring for, completion of the feasibility study and of the transactions contemplated in the agreement with Talaxis, as well as the use of proceeds from the investments into the Company by Talaxis and the timing of such expenditures. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, market demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, the positive results of a feasibility study on the Project, delays in obtaining financing or governmental or stock exchange approvals. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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