



MKANGO RESOURCES LTD.
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MKANGO RELEASES Q3 2024 RESULTS

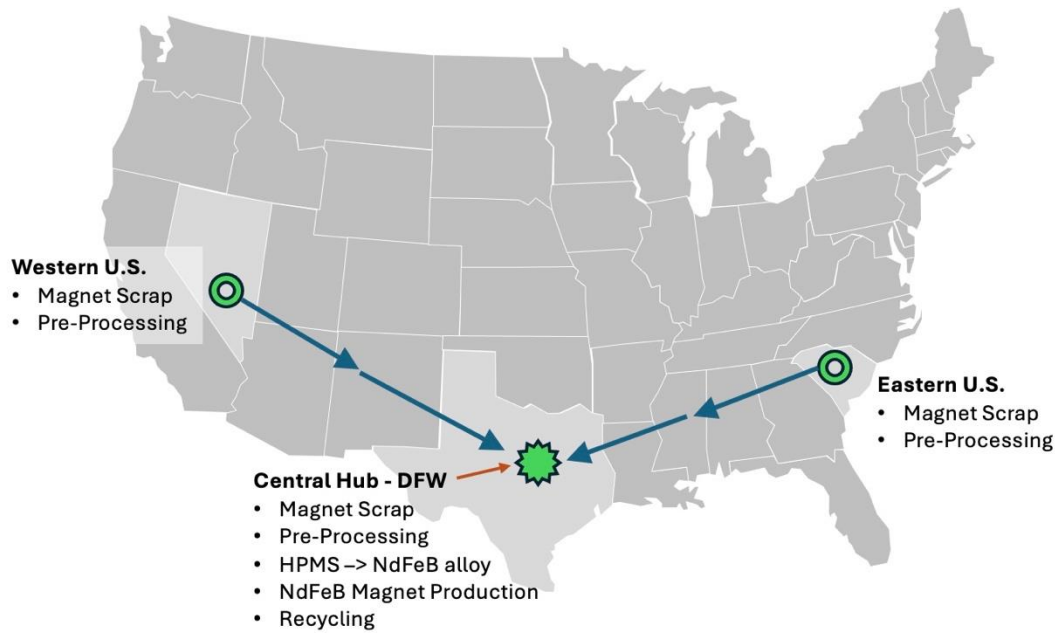
London / Vancouver: 29 November 2024 - Mkango Resources Ltd (AIM / TSX-V:MKA) (the “Company” or “Mkango”), is pleased to announce that it has released the Financial Statements and Management's Discussion and Analysis for the 3-month period ending 30 September 2024. The reports are available under the Company's profile on SEDARplus (www.sedarplus.com) and on the Company's website (<https://mkango.ca/investors/financials/>).

HIGHLIGHTS AND RECENT MILESTONES

- Cash position of US\$2 million as at 30 September 2024 following the £1.25 million capital raising on 5 September 2024 and subsequent receipts of grant funding
- Pursuant to the September capital raising, there are 25 million in-the-money warrants outstanding at 7 pence exercise price per warrant.
- Rare earth magnet recycling and manufacturing projects advancing to commercial production in UK and Germany (2025) and USA (2027)
- Subsequent to the Mining Development Agreement being signed, strategic review completed for the advanced stage Songwe Hill Rare Earths Project in Malawi and Pulawy Separation Project in Poland - Cohen & Company appointed as USA Financial Advisor, encompassing opportunities for USA listing and M&A, strategic and other financial advice, and Welsbach Holdings as Supply Chain Advisor.

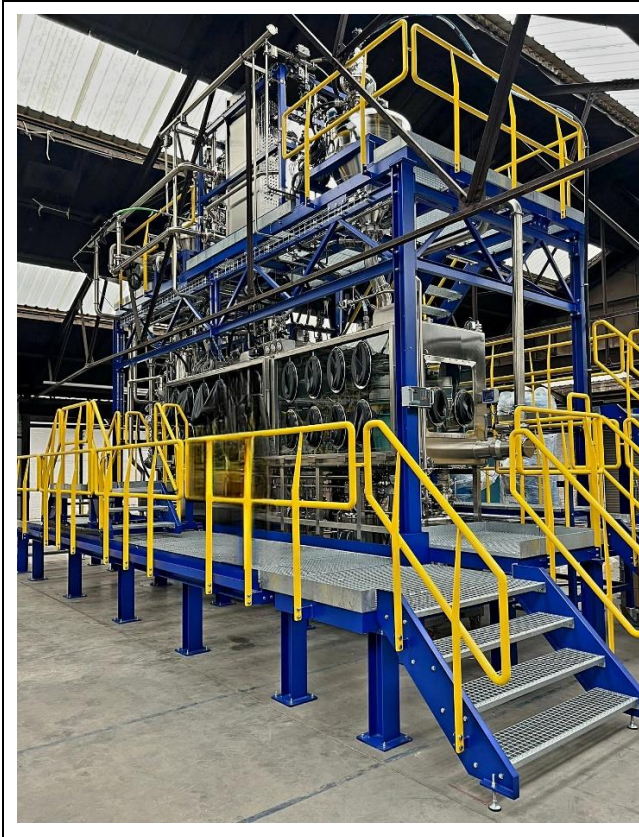
HyProMag USA

- Positive feasibility study results for rare earth magnet recycling and manufacturing project in Texas, USA announced in November 2024
 - US\$503 million Net Present Value (NPV) and 31% Real Internal Rate of Returnⁱ (IRR) at forecast prices
 - US\$262 million NPV and 23% Real IRR at current prices
 - First revenue targeted in Q1 2027 with a Notice to Proceed expected in mid-2025 following completion of detailed engineering, which will commence shortly, funded by JV partner CoTec
 - A 3D fly through of the project feasibility design can be accessed via the following link: [HyProMag USA Facility Flythrough](#), with a map of planned locations of HyProMag USA's operations and functions below



HyProMag Ltd (UK)

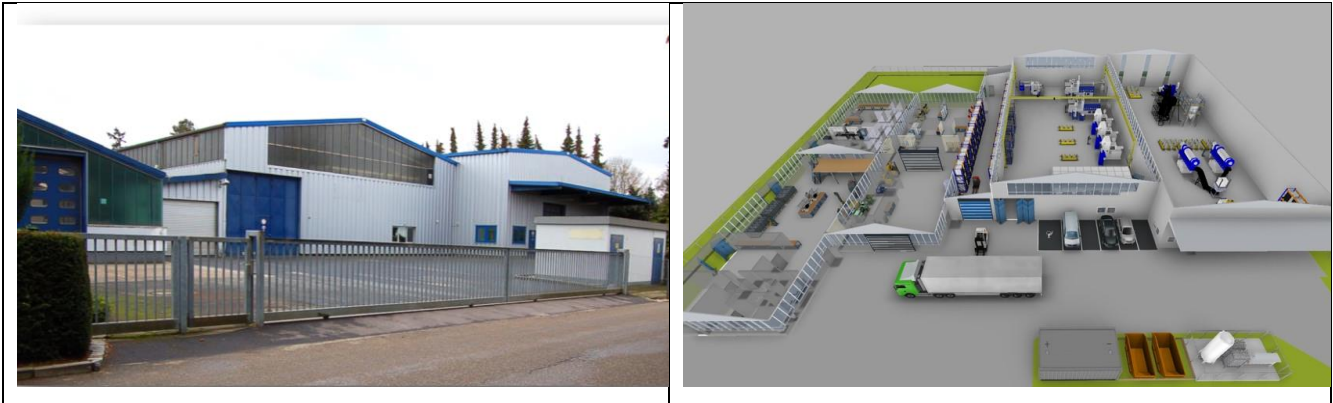
- Commissioning of scaled-up rare earth magnet recycling and manufacturing plant at Tyseley Energy Park, Birmingham progressing in parallel with piloting at University of Birmingham
 - Magnet presses commissioned and powder processing plant constructed at Tyseley, with preparation for infrastructure development underway
 - Hydrogen Processing of Magnet Scrap (HPMS) vessel targeted for factory acceptance test and available for delivery by end of February 2025
 - Completion of infrastructure developments and first production from Tyseley targeted by the end of April 2025, with ongoing pilot production enabling delivery of products to customers in advance of this
 - A video from the Birmingham Centre for Strategic Elements and Critical Materials featuring the patented HPMS technology, developed by Birmingham University Magnetic Materials Group and exclusively licenced to HyProMag, can be accessed via the following link: <https://f.io/5D2MmYzd>, with powder processing plant (constructed) and HPMS vessel (under construction) shown below.



HyProMag GmbH (Germany)

- Development of the scaled-up rare earth magnet recycling and manufacturing plant in Germany is progressing on track for 2025 production
- A site has been selected near Pforzheim, Germany and lease signed, with planning for the infrastructure development progressing well

- Equipment ordered to date includes HPMS vessel, magnet presses, jet mill, sintering furnaces and other items
- A 3D fly through of the project feasibility design can be accessed via the following link: https://youtu.be/Ks83mVP_aG4, with the project site and schematic layout illustrated below:



About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango’s corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited (“Maginito”), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec, and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

Maginito holds a 100 per cent interest in HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito’s convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd (“Mkango UK”), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also rolling out HyProMag’s recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company. HyProMag is also evaluating other jurisdictions, and recently launched a collaboration with Envipro on rare earth magnet recycling in Japan.

Mkango also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare earths separation project in Poland.

For more information, please visit www.mkango.ca

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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. Generally, forward looking statements can be identified by the use of words such as “targeted”, “plans”, “expects” or “is expected to”, “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. 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, receipt of TSX-V approval for the Subscription, the availability of (or delays in obtaining) financing to develop Songwe Hill, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango’s, Maginito’s and CoTec’s activities. 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 assume 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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This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

ⁱ 7% real discount rates. NPVs are calculated by discounting real US dollar cash flows from 2025