



MKANGO RESOURCES LTD.
550 Burrard Street
Suite 2900
Vancouver
BC V6C 0A3
Canada

MKANGO CLOSSES £2.34M (C\$4.11M) PRIVATE PLACEMENT

London / Vancouver: February 3, 2025 – Mkango Resources Ltd. (AIM/TSX-V: MKA) is pleased to announce that further to the Company’s announcement of January 20, 2025, it has closed a private placement to raise gross proceeds of £2,335,000 (approximately C\$4.11 million) through the issuance of 29,187,500 common shares of the Company (the “Subscription Shares”) at a price per Subscription Share of 8 pence (“p”) (approximately C\$0.14) (the “Subscription”).

Accordingly, 29,187,500 Subscription Shares have now been issued pursuant to the private placement. The Subscription Shares are subject to a statutory hold period in Canada expiring on June 1, 2025.

In addition to the Subscription Shares, the Company has issued an aggregate of 1,459,375 warrants (“Broker Warrants”) to the brokers who advised in connection with the Placing. Each Broker Warrant is exercisable for a period of three years with an exercise price of 8p per Broker Warrant. The Broker Warrants (and the underlying shares) are subject to a statutory hold period in Canada expiring on June 1, 2025.

The net proceeds of the Subscription, after fees, are £2,218,250 (approximately C\$3.9 million). The Company intends to use the net proceeds of the Subscription to fund ongoing recycling development costs in Germany and the UK, and to fund ongoing corporate costs.

Admission to trading on AIM and Total Voting Rights

The Subscription Shares will rank pari passu with the Company’s existing shares and application was made for the Subscription Shares to be admitted to trading on AIM (“Admission”) and for dealings in the Subscription Shares to commence on January 31, 2025.

In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission of the Subscription Shares, its issued and outstanding share capital will consist of 326,266,261 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority’s Disclosure and Transparency Rules.

The Subscription Shares will also be listed for trading on the TSX-V and will be subject to a statutory hold period in Canada expiring on June 1, 2025.

About Mkango

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.

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.

For further information on Mkango, please contact:

Mkango Resources Limited

William Dawes
Chief Executive Officer
will@mkango.ca
Canada: +1 403 444 5979
www.mkango.ca
@MkangoResources

Alexander Lemon
President
alex@mkango.ca

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Jeff Keating, Jen Clarke, Devik Mehta
UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker
Alex Wood, Keith Dowsing
UK: +44 20 7186 9004/5

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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.