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MKANGO ANNOUNCES SHARE OPTION AND RSU AWARDS AND EXERCISE OF WARRANTS

London / Vancouver: 27 March 2025 – Mkango Resources Ltd (AIM / TSX-V:MKA) (the “Company” or “Mkango”), announces that, subject to regulatory approval, Mkango has granted 800,000 stock options over 800,000 common shares of the Company (“Options”) to directors, officers and employees of the Company in accordance with the Company’s existing Option Plan, and 1,455,000 Restricted Share Units (“RSUs”) to officers of the Company in accordance with its existing RSU Plan.

Each Option is exercisable for one common share of Mkango (“Mkango Shares”), with an exercise price of \$0.255 CAD (approximately 13.9p using an exchange rate of 1.84 CAD:GBP) per common share, being the closing price of the Mkango Shares on the TSX-V on 26 March 2025. The Options will vest over the next 18 months and are valid for a period of ten years from the date of the grant.

The Options granted to the following directors and officers are in accordance with the Company’s Stock Option Plan.

Name of director/officer	Proposed New Options	Total Options Held after grant
Shaun Treacy Non-Executive Director	210,000	1,580,000
Susan Muir Non-Executive Director	210,000	1,580,000
Philipa Varris Non-Executive Director	210,000	610,000

The Company has also issued 1,455,000 Restricted Share Units to Will Dawes, Alexander Lemon and Robert Sewell with certain vesting conditions. Each RSU will, upon vesting, be capable of being redeemed for one Mkango Share.

Of the total number of RSUs, 20% of these RSUs are contingent on first production being achieved in the UK by the end of Q2 2025, 40% are contingent on first production being achieved in Germany by the end of 2025, and

40% are contingent on the listing of Lancaster Exploration on the NASDAQ exchange and the successful completion of the SPAC transaction by the end of 2025.

Name of director/officer	Proposed New RSUs	Total RSUs Held after award
Will Dawes Chief Executive Officer	500,000	5,239,717
Alexander Lemon President	500,000	5,239,717
Robert Sewell Chief Financial Officer	455,000	2,402,589

Following the issue of Options and the grant of RSUs referred to above, the total number of common shares issuable pursuant to the Company's securities-based compensation plans is 31,600,357, representing 9.7 per cent of the Company's total issued share capital (taking into account the exercise of the warrants referred to below).

EXERCISE OF WARRANTS

The Company has received notification that one of Mkango's warrant holders has exercised 209,375 warrants over common shares in the Company, at a price of eight (8) pence per common share. Accordingly, the Company has provisionally issued 209,375 common shares to satisfy this exercise.

The Warrant Shares will rank pari passu with the Company's existing shares and application has been made for the Warrant Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Placement Shares will commence at 8:00 am on or around 4 April 2025. The Warrant Shares will be subject to a statutory hold period in Canada expiring on the date that is four months and one day from issuance of the Warrants, and will also be listed for trading on the TSX-V.

In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission, its issued and outstanding share capital will consist of 327,052,907 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.

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 Limited ("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.

Songwe Hill is one of the few rare earths projects to have progressed to the Definitive Feasibility Stage, with an expected life of mine of 18 years, producing a 55% mixed rare earth carbonate, yielding 1,953 tons per annum of NdPr and 56 tons per annum of DyTb.

Mkango's proposed Pulawy separation facility site, located in a Special Economic Zone in Poland, stands adjacent to the EU's second largest manufacturer of nitrogen fertilisers, and features established infrastructure, access to reagents and utilities on site. The Pulawy rare earths separation project in Poland has been designated as a Strategic Project by the European Commission under the Critical Raw Materials Act ("CRMA").

Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list Mkango's Songwe Hill and Pulawy Rare Earths Projects on NASDAQ via a SPAC Merger.

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, 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 various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, 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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The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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	1) William Dawes 2) Alexander Lemon

		<ul style="list-style-type: none"> 3) Robert Sewell 4) Shaun Treacy 5) Susan Muir 6) Philipa Varris
2	Reason for the notification	
a)	Position/status	<ul style="list-style-type: none"> 1) Chief Executive Officer 2) President and Co-Founder 3) Chief Financial Officer 3) Non-Executive Director 3) Non-Executive Director 3) 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 Ltd
b)	LEI	213800RPILRWRYUNTS85
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	Proposed New RSU's and Proposed New Options ISIN: CA60686A4090

b)	Nature of the transaction	Issue of Common Shares in connection with a Private Placement	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1) nil	500,000
		2) nil	500,000
		3) nil	455,000
		4) CAD\$0.255	210,000
		5) CAD\$0.255	210,000
		6) CAD\$0.255	210,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		1-3) nil	1,455,000
		4-6) CAD\$0.255	630,000
e)	Date of the transaction	27 March 2025	
f)	Place of the transaction	Outside a trading venue	