



MKANGO RESOURCES LTD.
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Canada

SHARE OPTION AWARD

London / Vancouver: 9 June 2025 – Mkango Resources Ltd (AIM / TSX-V:MKA) (the “Company” or “Mkango”), announces that, subject to regulatory approval, Mkango has granted 1,104,933 stock options over 1,104,933 common shares of the Company (“Options”) to Derek Linfield, Chairman of the Company, in accordance with the Company’s existing Option Plan.

Each Option is exercisable for one common share of Mkango (“Mkango Shares”), with an exercise price of \$0.315 CAD (approximately 17.0p using an exchange rate of 1.85 CAD:GBP) per common share, being the closing price of the Mkango Shares on the TSX-V on 6 June 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.

These Options are being granted to Mr Linfield as he is now eligible to receive options following the forfeiture of 1,250,000 options on 10 May 2024, which were reallocated to management of the Company in the form of restricted share units as part of the management’s agreement to receive a portion of their salary in shares. That forfeiture was in accordance with Toronto Venture Exchange policy, which stipulates a 12-month cooling-off period after forfeiture before new options may be granted. This grant reflects Mr Linfield’s ongoing contribution as Chairman. The award has been reviewed and approved by the Company’s Remuneration Committee.

Following the issue of Options and referred to above, the total number of common shares issuable pursuant to the Company’s securities-based compensation plans is 32,705,290, representing 10 per cent of the Company’s total issued share capital.

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 Holdings Corp (“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 (“Songwe Hill”) in Malawi and the Pulawy rare earths separation project in Poland (the Pulawy Project”).

Both Songwe Hill and the Pulawy Project have been designated as a Strategic Projects by the European Commission under the Critical Raw Materials Act ("CRMA").

Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list Songwe Hill and the 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 and its various projects. 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 Pulawy Project, 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 Pulawy Project, 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 and Maginito'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	Derek Linfield
2	Reason for the notification	
a)	Position/status	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 Ltd					
b)	LEI	213800RPILRWRUYNTS85					
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 Options ISIN: CA60686A4090					
b)	Nature of the transaction	Issue of Common Shares in connection with a Private Placement					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>CAD 0.315</td><td>1,104,933</td></tr></table>		Price(s)	Volume(s)	CAD 0.315	1,104,933
Price(s)	Volume(s)						
CAD 0.315	1,104,933						
d)	Aggregated information - Aggregated volume - Price	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>CAD 0.315</td><td>1,104,933</td></tr></table>		Price(s)	Volume(s)	CAD 0.315	1,104,933
Price(s)	Volume(s)						
CAD 0.315	1,104,933						
e)	Date of the transaction	9 June 2025					
f)	Place of the transaction	Outside a trading venue					