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HYPRMAG USA EXPANDS FEEDSTOCK SUPPLY AGREEMENT WITH GLOBAL ELECTRONICS RECYCLER, INTELLIGENT LIFECYCLE SOLUTIONS

London / Vancouver: 19 November 2025 – Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango” or the “Company”) is pleased to announce that HyProMag USA, LLC (“HyProMag USA”) has expanded its feedstock supply agreementⁱ with global electronics recycling company, Intelligent Lifecycle Solutions, LLC (“ILS”) (the “Supply Agreement”).

ILS is currently securing and storing neodymium iron boron (“NdFeB”) feedstock from hard disk drives (“HDDs”) at the ILS pre-processing sites in Williston, South Carolina and Reno, Nevada (the “ILS pre-processing sites”) in advance of the commissioning of HyProMag USA’s advanced stage rare earth magnet recycling and manufacturing plant to be located in Fort Worth, Texas.

In addition to HDDs, ILS will start to procure bulk NdFeB feedstock including rotors from electric motors, wind turbine magnets, speaker assemblies and MRIs. ILS and HyProMag USA have agreed to create a joint “Technical Procurement” team to accelerate all purchases and complete the onboarding of the INSERMA ANOIA SL (“Inserma”) “3rd generation” HDD magnet separation system at its sites. HyProMag USA is targeting delivery of the machines to the ILS pre-processing sites by the end of December 2025ⁱⁱ.

Julian Treger, Chief Executive of CoTec commented: *“The ILS supply agreement continues to progress multiple NdFeB feedstocks that have been successfully tested through the accelerated piloting programme at the University of Birmingham’s HPMS pilot facility which will support the technical procurement team as it continues to target and purchase bulk NdFeB feedstock sources across the United States. HyProMag USA is continuing to work closely to build long-term partnerships with commercial suppliers and federal and state government’s to facilitate these feedstock sources.”*

Graham Davy, ILS CEO commented: *“ILS is excited to expand its procurement efforts to other NdFeB sources in partnership with HyProMag USA. The additional procurement and pre-processing operations will assist the recovery and recycling of critical strategic materials within the U.S. and provide a platform for further ILS growth. We look forward to working collaboratively with manufacturers and with their supply and vendor chains to facilitate the growth of rare earth material recycling using HyProMag’s innovative magnet recycling technology in the USA.”*

HyProMag USA Feasibility Study

The Feasibility Study includes the Texas Hub, and two pre-processing facilities located in South Carolina and Nevada respectively. In March 2025, HyProMag USA announced the expansion of the detailed engineering phase to include three HPMS vesselsⁱⁱⁱ and that it was initiating concept studies for further expansion and complementary “Long Loop” recycling^{iv}. The Texas Hub’s annual production is expected to be 750 metric tonnes per annum of recycled sintered NdFeB magnets and 807 metric tonnes per annum of associated NdFeB co-products (total payable capacity – 1,557 metric tonnes NdFeB within five years of commissioning) over a 40-year operating life. It is expected the

production facility will provide significant optionality to supply the U.S. market with additional NdFeB alloy powder while assisting in revitalising the U.S. magnet sector with the creation of 90-100 skilled magnet manufacturing jobs.

In March 2025, HyProMag USA announced the results of an independent ISO-Compliant product carbon footprint study which confirmed an exceptionally low CO₂ footprint of 2.35 kg CO₂ eq. per kg of NdFeB cut sintered block product.^v

In August 2025, HyProMag USA announced ILS had formally commenced its stockpiling of feedstock initiative pursuant to the recently announced feedstock supply and pre-processing site share agreement between HyProMag USA and ILS.

In September 2025, HyProMag USA announced the commissioning of a Concept Study to evaluate the expansion of its operations into Nevada and South Carolina in collaboration with ILS.^{vi}

In September 2025, HyProMag USA announced the commissioning of a Concept Study to evaluate long-loop recycling with Worley Group Inc.^{vii}

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 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 Ltd 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 Hydrogen Processing of Magnet Scrap ("HPMS") 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 in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango signed a business combination agreement dated 2 July 2025 (the "BCA") with Crown PropTech Acquisitions to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger. Completion of the BCA remains subject to satisfaction of certain conditions, including approval of the TSX-V.

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. 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.

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.

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- ⁱ <https://mkango.ca/news/hypromag-usa-enters-into-agreement-with-global-electronics-recycler-intelligent-lifecycle-solutions-for-feedstock-supply-and/>
- ⁱⁱ <https://mkango.ca/news/hypromag-usa-purchases-inserma-pre-processing-units-for-texas-nevada-and-south-carolina-rare-earth-magnet-recycling-hubs-in-the>
- ⁱⁱⁱ <https://mkango.ca/news/hypromag-usa-expands-detailed-engineering-phase-to-include-three-hpms-vessels-and-initiates-concept-studies-for-further/>
- ^{iv} Conventional leach, extraction purification and precipitation process
- ^v <https://mkango.ca/news/hypromag-usas-iso-compliant-product-carbon-footprint-study-confirms-exceptionally-low-co-sub-2-sub-footprint-of-2.35-kg-co-sub/>
- ^{vi} <https://mkango.ca/news/hypromag-usa-to-commission-scoping-study-to-triple-capacity-in-the-united-states-expanding-into-nevada-and-south-carolina/>
- ^{vii} <https://mkango.ca/news/hypromag-usa-project-update-for-its-rare-earth-magnet-recycling-and-manufacturing-plants-in-the-united-states/>