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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

March 31st, 2026

Mkango Resources Ltd.

(the “Company” or “Mkango”)

PART 1 SUMMARY OF OFFERING

What are we Offering?

<p>Offering:</p>	<p>Up to 30,303,030 common shares of the Company (“Common Shares”), at a price of C\$0.606375 per Common Share for gross proceeds of up to C\$18,375,000 (the “Offering”).</p> <p>The Offering is comprised of the Canadian Offering, the UK Placing, the Retail Offer and the International Private Placement (each as described and defined below).</p>
<p>Offering Price</p>	<p>C\$0.606375 per Common Share (equivalent to £0.33 using an exchange rate of £1:C\$1.8375, the closing exchange rate on the Bank of Canada website on March 30, 2026 (the “Exchange Rate”).</p>
<p>Jurisdictions:</p>	<p>The Offering consists of:</p> <p>(i) a private placement of Common Shares at the Offering Price pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> in British Columbia, Alberta, Saskatchewan and Ontario (the “Canadian Offering”). Red Cloud Securities Inc. has agreed to use its best efforts to find subscribers for, and is acting as Canadian Advisor on, the Canadian Offering;</p> <p>(ii) a non pre-emptive placing of Common Shares at the Offering Price to certain institutional and other investors outside of Canada (the “UK Placing”). The UK Placing is to be conducted by way of an accelerated bookbuild process, on the terms and conditions set out in the news release issued by the Company on March 31, 2026 (the date hereof). Peel Hunt LLP, H & P Advisory Limited and Alternative Resource Capital, a trading name of Shard Capital Partners LLP (“ARC” and together with Peel Hunt LLP, H & P Advisory Limited, the “UK</p>

	<p>Brokers) are acting as joint bookrunners in connection with the UK Placing;</p> <p>(iii) a non pre-emptive retail offer in the United Kingdom at the Offering Price ("RetailBook Offer" through Retail Book Limited ("Retail Book"); and</p> <p>(iv) a portion of the Common Shares under the Offering may be offered for sale at the Offering Price to purchasers (A) in the United States (the "US Private Placement"), pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (B) in certain foreign jurisdictions outside Canada and the United States (together with the US Private Placement, the "International Private Placement" and together with the Canadian Offering, the UK Placing and the RetailBook Offer, the "Offering").</p> <p>JUB Capital Management LLP ("JUB Capital") is acting as "corporate finance advisor" in respect of introducing investors in the International Private Placement (excluding the US Private Placement).</p>
Closing Date:	Closing may occur in one or more tranches, with the final tranche expected to occur on or before April 10th, 2026, (the " Closing Date "), and is subject to receipt of all necessary regulatory approvals.
Resale Restrictions:	<p>The Common Shares acquired under the Offering by investors resident in Canada under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws. All Common Shares acquired under the Offering other than under the Listed Issuer Financing Exemption will be subject to resale (hold) restrictions in Canada for a period of four months and one day from the date of issuance of such shares.</p> <p>All Common Shares issued under the Offering (the "Offered Securities") have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on the transfer set forth therein, and may be represented by definitive certificates or other instruments bearing or deemed to be bearing a legend regarding such restrictions.</p>
Exchange	The Common Shares are listed on the TSX Venture Exchange (the " TSXV ") and on the AIM market in London (" AIM ") under the symbol "MKA".
Closing Price:	On March 30th, 2026, the closing price of the Common Shares on the TSXV and on AIM was C\$0.68 and £0.39, respectively.
Description of Common Shares:	<p>Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the</p>

	Company. The Common Shares carry no pre-emptive or conversion rights.
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this Offering Document to “dollars” or “C\$” or “\$” are to Canadian dollars, unless otherwise stated. Unless otherwise stated, all amounts in this Offering Document are based on an exchange rate of £1:C\$1.8375, being the closing exchange rate on the Bank of Canada website on March 30, 2026.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have been filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Canadian Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of C\$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions, and beliefs. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; the Company’s expectations with respect to future costs, future selling prices, future volumes and future product mixes proposed to be sold, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the date of such completion; and the completion of the Company’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not

always, can be identified by the use of words such as “plans”, “potential”, “is expected”, “anticipated”, “estimates”, “intends”, “anticipates”, “target”, “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; changes in development and expansion plans continue to be refined; costs including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of the value of the Euro, Sterling, Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with expansion plans; changes in environmental regulation; environmental compliance issues. Additional 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. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated, or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedarplus.ca. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Mkango is a Canadian company with common shares listed on AIM and the TSXV. 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., a Canadian TSXV-listed company (“**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, an English company (“**HyProMag UK**”), and a 90 per cent direct and indirect interest (assuming conversion of Maginito’s convertible loan) in HyProMag GmbH (“**HyProMag Germany**”), 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, focused on long loop rare earth magnet recycling in the UK via a chemical route.

The core technology being commercialised by HyProMag UK is the Hydrogen Processing of Magnet Scrap (HPMS) technology to extract and demagnetise NdFeB (neodymium iron boron) alloy powders from magnets embedded in scrap and redundant equipment. The extracted NdFeB powder is in the form of a demagnetised alloy which can be re-processed into different forms which can be sold back into the supply chain or utilised directly in the manufacture of new NdFeB magnets, to a range of recognised commercial grades. HyProMag’s technology and operations are currently being deployed in the UK, Germany and the United States.

In the UK, first production of powder was achieved in June 2025 and the commercial facility at Tyseley Energy Park in Birmingham, UK was officially opened in January 2026. This facility is the only commercial scale rare earth sintered magnet manufacturing facility in the UK.

HyProMag Germany is developing a similar sized plant in Baden-Württemberg, Germany to that at Tyseley Energy Park.

HyProMag USA, LLC (“**HyProMag USA**”) has published feasibility studies in respect of a proposed facility in Texas.

In addition to its 79.4% ownership of Maginito, Mkango currently owns 100% of the advanced stage Songwe Hill rare earths project in Malawi and the proposed Puławy rare earths separation plant in Poland. Both the Songwe and Puławy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. As disclosed in a news release dated July 3, 2025 and which can be located on Mkango’s SEDAR+ profile, Mkango signed a Business Combination Agreement with Crown PropTech Acquisitions to list the Songwe Hill and Puławy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited. As disclosed in a news release dated March 19, 2026 and which can be located on Mkango’s SEDAR+ profile, Mkango has announced the results of an updated feasibility study for the Songwe Hill rare earths project in Malawi and Pre-Feasibility results for the proposed Puławy rare earths separation plant in Poland.

Recent developments

The following is a brief summary of recent developments affecting the Company since it filed its last interim financial statements and management’s discussion and analysis for the period ended September 30, 2025, as published on November 30, 2025.

On December 15, 2025, HyProMag USA announced that it had expanded the magnet capacity of its first proposed facility in Texas and had updated the valuation of the project. It also announced that it had commenced a strategic review to evaluate a potential separate listing of the shares of HyProMag USA in the US for late 2026 or early 2027, subject to successful execution of the project and meeting the required regulatory approvals.

On January 15, 2026, Mkango announced the official launch of the rare earth magnet facility at Tyseley Energy Park, opened by Chris McDonald MP, UK Minister for Industry in the Department for Energy Security and Net Zero and the Department for Business and Trade.

On February 16, 2026, Mkango announced that its wholly-owned subsidiary, Mkango Rare Earths Limited (“**MKAR**”), had confidentially submitted a draft registration statement on Form F-4 to the U.S. Securities and Exchange Commission in connection with the proposed business combination with CrownPropTech Acquisitions announced on July 3, 2025. In connection with the submission, a sponsor of CrownPropTech Acquisitions provided funding of US\$250,000 to MKAR through the issuance of a promissory note

convertible into shares of MKAR immediately prior to the closing of the proposed business combination.

On March 19, 2026, Mkango announced the results of an updated feasibility study for the Songwe Hill rare earths project in Malawi and Pre-Feasibility results for the proposed Puławy rare earths separation plant in Poland.

Material Facts

Other than as set out below, there are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

The Company's pricing and cost data for 2027 for HyProMag UK, HyProMag Germany and HyProMag USA, assume average selling prices of US\$55-65/kg (UK); US\$60-70/kg (Germany) and US\$56.8/kg (US). The associated costs are US\$30-36/kg (UK); US\$30-34/kg (Germany) and US\$22.3/kg (US). This data is based on (a) a Nd metal price of US\$159/kg; (b) operating costs that are based on current input costs in UK and Germany; (c) output volumes of 350 tonnes per annum (tpa) (UK), 750tpa (Germany) and 1,552tpa (USA); and (d) the Company's currently proposed product mix at each location.

The principal assumptions used by the Company in preparing such data, and the assumptions as to the average selling prices, operating costs and output volumes include assumptions relating to: feedstock type and prices; number of shifts worked per week (and associated shift length); product mix sales (alloy power, blocks, magnets with associated grades) gas and power costs. The material risk factors which could cause actual results to differ materially from the assumptions as to average selling prices, associated costs, output volumes and proposed product mix at each location are: significant change in Nd metal prices; an increase or decrease in operating costs; and material change in output volumes of 350 tonnes per annum (tpa) (UK), 750tpa (Germany) and 1,552tpa (USA); and a change in the Company's currently proposed product mix at each location.

The assumptions as to average selling prices, associated costs, metal price, operating costs, output volumes and currently proposed product mix at each location are "forward-looking information" within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. This forward-looking information is made only as of the date of this Offering Document other than the US data which is from the news release issued by Mkango on December 15, 2025 and uses pricing data as of that date. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information.

What are the business objectives that we expect to accomplish using the available funds?

Over the next 12 months, the Company's business objectives using the expected available funds set out below are to support its growth opportunities (a potential acquisition in Germany); capital expenditure requirements at its UK and German operations; and general corporate purposes.

The Company expects these events will occur within the following timeline, with the following costs related to each event.

Business Objective	Significant events that must occur to achieve Business Objective	Anticipated timeline to complete Business Objective	Projected cost (C\$)
Acquisition of synergistic German magnet business	Agreement with seller to be signed. German regulatory approvals need to be granted.	12 months	(C\$7,956,375) £4,330,000
Capital expenditure requirements of the German operations	No significant event must occur	12 months	(C\$4,961,250) £2,700,000
Capital expenditure requirements of the UK operations	No significant event must occur	12 months	(C\$1,745,625) £950,000
Working capital	No significant event must occur	12 months	(C\$3,711,750) £2,020,000
	Total:		(C\$18,375,000) £10,000,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	Source of Funds	Assuming 100% of the Offering is sold
A	Amount to be raised by this Offering	C\$18,375,000 (£10,000,000)
B	Selling commissions and fees	C\$1,102,500 (£600,000)
C	Estimated Offering costs (e.g., legal, regulatory)	C\$501,638 (£273,000)
D	Net proceeds of Offering: D = A - (B + C)	C\$16,770,863 (£9,127,000)
E	Working capital as at most recent month end	C\$2,355,477 (£1,281,892)
F	Additional sources of funding	C\$0 (£0)
G	Total available funds: G = D + E + F	C\$19,126,339 (£10,408,892)

How will we use the available funds?

Description of intended use of available funds	Assuming 100% of the Offering is sold
Acquisition of synergistic German magnet business	C\$7,956,375 (£4,330,000)
Capital expenditure requirements of the German operations	C\$4,961,250 (£2,700,000)
Capital expenditure requirements of the German operations	C\$1,745,625 (£950,000)
Working capital	C\$4,463,089.05 (£2,428,892)
Total: Equal to "G" Total available funds in chart above	C\$19,126,339 (£10,408,892)

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "Cautionary Statement on Forward-Looking Information".

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still at an early stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives.

How have we used the other funds we have raised in the past 12 months?

The Company used the funds it has raised over the past 12 months as follows:

Date of Financing and Funds Raised (C\$)	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Ability to Achieve Business Objectives and Milestones
<p>On July 3, 2025, MKAR received funding of US\$500,000 (C\$925,000) from a sponsor (and an affiliate of another sponsor) of CrownPropTech Acquisitions (“CPTK”). The funds were received in connection with the execution of a business combination agreement (the “BCA”) between, amongst others, MKAR and CPTK. In exchange for the US\$500,000 funding, MKAR issued a convertible promissory note. The note will convert immediately prior to consummation of the proposed business combination between MKAR and CPTK.</p>	<p>The gross proceeds were used for general administrative and working capital purposes in connection with the BCA transaction.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>
<p>On July 16, 2025, 600,000 broker warrants were exercised at a price of C\$0.065 (£0.05, using the exchange rate at the applicable date) and 5,090,000 investor warrants were exercised at a price of C\$0.091 (£0.07, using the exchange rate at the applicable date) for proceeds of C\$500,703 (£386,300, using the exchange rate at the applicable date).</p>	<p>The gross proceeds were used for general administrative and working capital purposes.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>
<p>On August 15, 2025, 3,250,000 investor warrants were exercised at a price of C\$0.091 (£0.07, using the exchange rate at the applicable date) for proceeds of C\$294,974 (£227,500, using the exchange rate at the applicable date).</p>	<p>The gross proceeds were used for general administrative and working capital purposes.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>

Date of Financing and Funds Raised (C\$)	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Ability to Achieve Business Objectives and Milestones
<p>On September 29, 2025, MKAR entered into a Project Development Funding Agreement (the “DFC Agreement”) with the U.S. International Development Finance Corporation (the “DFC”), the U.S. government’s development finance institution, to secure US\$4.6 million (C\$6.45 million) in reimbursable funding (“Project Development Funding”) as part of the DFC’s Project Development strategy for the Songwe Hill Project in Malawi. Receipt of the Project Development Funding is subject to satisfaction of certain conditions set out in the Agreement. The funds are expected to support Songwe Hill development activities in the form of Front-End Engineering Design (“FEED”) and value engineering studies. Project Development Funding is to be equally matched by MKAR contributions over the next 18 months. The funds will need to be repaid to the DFC only if, within ten years of the signing of the DFC Agreement, MKAR obtains financing sufficient to initiate construction, operations, or other material implementation of the Songwe Hill project. On October 7, 2025, US\$460,000 (C\$846,000) of the US\$4.6 million was received by MKAR.</p>	<p>The gross proceeds are being used for FEED and value engineering studies</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>

Date of Financing and Funds Raised (C\$)	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Ability to Achieve Business Objectives and Milestones
<p>On October 6, 2025, Mkango raised gross proceeds of C\$4.03 million (£3.0 million, using the exchange rate at the applicable date) through the issuance, on a private placement basis, of 10,000,000 Units of the Company at a price per Unit of C\$0.40 (30 pence).</p>	<p>The gross proceeds were used for general administrative and working capital purposes.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>
<p>On October 17, 2025, 1,200,000 warrants over common shares in the Company, at a price of 5 pence per common share were exercised for proceeds of C\$111,000.</p>	<p>The gross proceeds were used for general administrative and working capital purposes.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>
<p>On February 16, 2026, MKAR received funding of US\$250,000 (C\$457,000) from a sponsor (and an affiliate of another sponsor) of CPTK. The funds were received in connection with the submission to the U.S. Securities and Exchange Commission, on a confidential basis of a draft registration statement on Form F-4. In exchange for the US\$250,000 funding, MKAR issued a convertible promissory note. The note will convert immediately prior to consummation of the proposed business combination between MKAR and CPTK.</p>	<p>The gross proceeds were used for general administrative and working capital purposes in connection with the BCA transaction.</p>	<p>There is no variance to report between the intended and actual use of funds raised.</p>	<p>N/A</p>

PART 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Red Cloud Securities Inc. (“**RCS**”), as Canadian Advisor for the Canadian Offering. The Company has agreed to pay to RCS, on the Closing Date, a cash commission equal to 5.0% of the gross proceeds raised by RCS under the Offering.

The Company has engaged the UK Brokers in respect of the UK Placing and has agreed to pay the UK Brokers, on Closing, a cash commission equal to 5.0% of the gross proceeds plus a 1.0% discretionary fee on monies raised by the UK Brokers in the UK Placing. In addition, the Company has agreed to pay a corporate finance fee of £5,000 (C\$9,187.50) to ARC.

The Company has agreed to pay RetailBook a fee equal to 3.25% of the gross proceeds of the sale to investors pursuant to the RetailBook Offering, subject to a minimum fee of £20,000 (C\$36,750).

The Company has engaged JUB Capital in respect of the International Private Placement (excluding the US Private Placement) and has agreed to pay JUB a cash commission equivalent to 6% on proceeds received from investors introduced by JUB Capital, as well as a corporate finance fee of £10,000 (C\$18,375).

The Company has also agreed to pay its Nomad, SPAngel, a corporate finance fee of £10,000 (C\$18,375).

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Common Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company’s continuous disclosure filings with applicable securities regulatory authorities in Canada are available electronically under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.mkango.ca.

Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Common Shares.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after March 31, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation as at the date hereof.

Dated: March 31, 2026

"William Dawes"

"Alex Lemon"

William Dawes
Chief Executive Officer

Alex Lemon
President