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HYPROMAG AND MKANGO RARE EARTHS UK TO COLLABORATE IN MAJOR NEW GRANT FUNDED PROJECT TO DEVELOP RECYCLED MAGNETS FOR HIGH GRADE AUTOMOTIVE APPLICATIONS

London / Vancouver: April 14, 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) ("Mkango") is pleased to announce that its subsidiaries, HyProMag Ltd ("HyProMag") and Mkango Rare Earths UK ("Mkango UK"), have been announced as a Collaborative Project winner of the DRIVE35 R&D competition, named Rare Earth Automotive Circular Technologies for the UK (the "Project" or "REACT UK"). The funding award from the UK Department for Business and Trade is facilitated via the Advanced Propulsion Centre UK ("APC") in partnership with Innovate UK.

Highlights

- **The Project aims to establish and deliver a full circular UK supply chain for rare earth neodymium-iron-boron ("NdFeB") magnets used in the automotive sector.**
- **The consortium comprises HyProMag (as lead partner), Mkango Rare Earths UK, EMR Group Limited, Jaguar Land Rover, Less Common Metals and The University of Birmingham.**
- **The Project will deliver automotive magnet grades by combining different recycling methods, maximising efficiency and sustainability whilst minimising cost.**

The total Project cost amounts to £6.5 million over 3 years of which £3.2 million or 49% will be funded by UK Government as part of the £4 billion DRIVE35 programme, delivered by the Department for Business and Trade in partnership with the APC and Innovate UK.

HyProMag's portion of the Project cost totals £3.2 million of which £1.5 million will be grant funded. Mkango UK's portion of the Project cost totals £2.3 million of which £1.1 million will be grant funded.

REACT UK brings together a strong UK consortium led by HyProMag to recover, recycle and remanufacture NdFeB magnets from end-of-life hybrid and electric vehicles. By combining advanced recycling routes and innovative hydrogen-based processing, the Project will deliver high performance automotive magnet grades while improving sustainability, resilience and security of supply. REACT UK is a significant step forward in supporting the UK's transition to zero emission mobility, strengthening domestic manufacturing capability, and embedding circular economy principles at scale.

William Dawes, Chief Executive of HyProMag Ltd commented: *"We are very excited about this innovative project and the opportunity to accelerate development of higher grade magnets for electric drive motor applications, complementing our existing portfolio of magnet grades. This Project further cements Mkango's and HyProMag's early mover advantage in the rare earth magnet recycling and manufacturing sector, highlighting its competitive position and strong network of industry and academic partners."*

Nick Mann, Managing Director of HyProMag Ltd commented: *"This project will catalyse a UK supply of magnets for automotive drive motor applications, ensuring that cost and sustainability are*

maximised for different performance requirements. This is a very strong consortium and the developments through the project provide a real step change to the UK's already existing rare earth supply chain."

Nielson Beddoe, Managing Director of Mkango Rare Earths UK Ltd commented: *"The REACT UK project represents a key milestone in establishing a truly integrated and resilient rare earth magnet supply chain in the UK. By bringing together upstream recycling, advanced materials processing, and downstream manufacturing within a single collaborative framework, the project not only accelerates technology development, but also lays the foundation for industrial scale-up."*

Ian Constance, Chief Executive of the Advanced Propulsion Centre commented: *"The projects announced under this latest round of funding demonstrate the UK's determination to lead the shift to zero-emission mobility. By facilitating the UK Government's DRIVE35 grants, we are turning world-class innovation into industrial capability. With our partners in DBT and Innovate UK, we are backing manufacturers, empowering SMEs, and strengthening the UK's sovereign supply chain. This multi-million-pound support package is more than an investment in technology; it is an investment in the people, skills, and companies that will define the future of clean transport. Together, we are building the foundations of a competitive, resilient, and sustainable automotive industry."*

About REACT-UK

The REACT-UK (Rare Earth Automotive Circular Technologies for the UK) project aims to deliver a full circular economy for rare earth neodymium iron boron magnets in the UK automotive sector. The project will develop technologies to extract these magnets from hybrid and electric vehicle drive motors ("EMR Group Limited" or "EMR") and make the rotors suitable for downstream extraction of magnets using Hydrogen Processing of Magnet Scrap ("HPMS") developed at the University of Birmingham and exclusively licensed by HyProMag Ltd.

HPMS will be used to liberate NdFeB magnets from drive motor assemblies as a demagnetised NdFeB alloy powder, which will then feed multiple nodes of the value chain. NdFeB alloy powder will be fed to Mkango UK to chemically extract neodymium, dysprosium and terbium from the alloy powder as an oxide. The oxide will be converted into metals and alloyed by Less Common Metals ("LCM"). LCM will also process HPMS NdFeB powder straight through to strip cast alloys by the direct re-melt route.

The strip cast alloys produced from both these routes will be blended with HPMS NdFeB powder and then remanufactured by milling, magnetic alignment, pressing and sintering into new NdFeB magnets by HyProMag. Post sintering, the University of Birmingham ("UoB") will investigate the use of grain boundary diffusion of heavy rare earths to increase the coercivity of the magnets. The project will target a high coercivity grade of magnet used across Jaguar Land Rover ("JLR") drive motor rotors. JLR will provide information to EMR on locations for magnets on vehicles to develop a mass balance across their vehicles and provide guidance on disassembly procedures. EMR will provide a feedback loop to JLR design engineers, to facilitate future circular economy principles for magnet containing components.

REACT-UK builds on previous collaborative innovation with the Project partners including Securing Critical Rare Earth Magnets for the UK Supply Chain ("SCREAM"). The SCREAM project was funded by the Driving the Electric Revolution challenge, delivered by Innovate UK for UK Research and Innovation.

Tyseley Magnet Manufacturing Scale-up Feasibility Study

HyProMag was also successful on a second grant funding opportunity facilitated by the APC. The second grant is designed to support detailed feasibility studies into the deployment of UK based manufacturing facilities for zero emission vehicle technologies. Further details will be announced as they become available.

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V Stock Exchanges. 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 Ltd ("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 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 expanding HPMS recycling technology into the United States via the 50/50 owned HyProMag USA joint venture company.

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. Songwe has also received Development Funding from the U.S. International Development Finance Corporation (DFC), the U.S. Government's development finance institution, securing US$4.6 million in reimbursable funding for Front End Engineering and Design. 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.

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 "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, the recycling plants being developed by Maginito in the UK, Germany and the US (the "Maginito Recycling Plants"), 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 Maginito's 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 Maginito Recycling Plants and Pulawy, and future investments in the United States pursuant to the proposed cooperation agreement between Maginito and CoTec, 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 because 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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