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EXERCISE OF WARRANTS

LONDON / VANCOUVER: 22 July 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) ("Mkango" or "Company") announces that it has received an exercise notice from a Mkango warrant holder to exercise 550,000 warrants over common shares in the Company, at a price of seven (7) pence per common share. Accordingly, the Company will issue 550,000 common shares ("Warrant 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 Warrant Shares will commence at 8:00 am on or around 27 July 2026. The Warrant Shares 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 387,803,618 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 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 (the "Proposed Business Combination").

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.

Forward-looking statements in this news release include, without limitation, statements regarding the expected timing and effectiveness of Admission and the commencement of dealings in the Warrant Shares on AIM; the listing of the Warrant Shares on the TSX-V; and the statements under "About Mkango Resources Ltd." concerning the Proposed Business Combination, the development of Songwe Hill and Puławy, the expansion of rare earth magnet recycling operations in the United Kingdom, Germany and the United States, the Development Funding awarded by the DFC, and the status of Songwe Hill and Puławy as Strategic Projects under the European Union Critical Raw Materials Act.

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.

In relation to the Proposed Business Combination, such factors and risks include, without limitation: the ability of the parties to complete the Proposed Business Combination on the terms currently contemplated, within the timeframe contemplated, or at all; the satisfaction or waiver of the conditions precedent to closing, including the receipt of required shareholder, regulatory, stock exchange, court and other third party approvals; the effectiveness of any registration statement filed with the United States Securities and Exchange Commission in connection with the Proposed Business Combination; the approval for listing of the securities of Mkango Rare Earths Limited on NASDAQ; the level of redemptions by shareholders of Crown PropTech Acquisitions and the amount of cash available to the combined company on closing; the ability to obtain any additional financing required in connection with the Proposed Business Combination; the outside date under the Business Combination Agreement and the ability to obtain any extension thereof; the exercise of any termination rights under the Business Combination Agreement; the costs, expenses and diversion of management attention associated with the Proposed Business Combination; any litigation, regulatory proceedings or shareholder actions arising in connection with the Proposed Business Combination; the consequences of the Proposed Business Combination for Mkango's interests in Songwe Hill and Puławy and for Mkango's status on AIM and the TSX Venture Exchange, including the application of Rule 14 of the AIM Rules for Companies; and the anticipated benefits of the Proposed Business Combination not being realised in whole or in part.

Other factors and risks include, without limiting the foregoing: the availability of (or delays in obtaining) financing to develop Songwe Hill and the recycling plants being developed by Maginito in the United Kingdom, Germany and the United States; the drawdown and continued availability of the reimbursable Development Funding awarded by the U.S. International Development Finance Corporation, including the satisfaction of applicable conditions and changes in United States government policy or funding priorities; the retention of Strategic Project status for Songwe Hill and Puławy under the European Union Critical Raw Materials Act and the realisation of the anticipated benefits of that status; the conversion of Maginito's convertible loan in HyProMag GmbH and the resulting ownership interest; governmental action and other market effects on global demand and pricing for the metals and associated downstream products which Mkango is exploring for, researching and developing; geological, technical and regulatory matters relating to the development of Songwe Hill and Puławy; political, fiscal, legal, permitting, taxation, currency and other risks associated with operating in Malawi, Poland, Germany, the United Kingdom and the United States; 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; the 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 Puławy; future investments in the United States pursuant to the HyProMag USA joint venture between Maginito and CoTec; cost overruns; complexities in building and operating the plants; and the results of feasibility studies on the various proposed aspects of Mkango's and Maginito's activities being less favourable than anticipated.

In relation to Admission, such factors and risks include the satisfaction of the requirements of the London Stock Exchange for the admission of the Warrant Shares to trading on AIM and the acceptance of the TSX Venture Exchange in respect of the listing of the Warrant Shares, and accordingly the expected date of Admission is subject to change.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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.