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MKANGO COMPLETES ACQUISITION OF REMLOY

London / Vancouver: 31 August 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) ("Mkango" or the "Company") is pleased to announce that following the announcement on 20 May 2026, the Company has completed the acquisition of the Remloy rare earth magnet recycling business ("Remloy") from Heraeus Amloy Technologies GmbH for €8 million (US$9.3 million[1]) in cash of which €5 million (US$5.8 million[1]) was settled by Mkango on closing (the "Transaction"). The balance of €3 million (US$3.5 million[1]) is payable in cash on 28 August 2028, being the second anniversary of completion.

Remloy has developed a plant in Bitterfeld, Germany, which recycles end-of-life rare earth magnets via a melting process (medium loop recycling) to produce neodymium-iron-boron ("NdFeB") alloy powders for the bonded and hot deformed magnet markets. The Remloy process is complementary to HyProMag's short loop recycling process to produce sintered magnets, and to Mkango Rare Earths UK's long loop recycling process, to produce mixed rare earth carbonates and oxides. Target capacity is at least 500 tonnes per year of NdFeB alloy powder.

Highlights

- **Fully commissioned production facility, supported by significant investment in equipment and feedstock to date, providing a strong foundation for current production and future expansion opportunities.**

- **Very large stockpile of end-of-life rare earth magnets, rare earth alloys and other raw materials, totalling approximately 345 tonnes as at completion, providing future feedstock for Remloy and HyProMag, thereby helping to underpin their respective growth strategies, and providing future trading opportunities.**

- **Targeting scale-up to full capacity over the next few years with current focus on small scale production for product optimisation and initial sales, sample generation for customers and ongoing offtake discussions to support scale-up of operations**

- **Significant synergies with both HyProMag and Mkango**

Former co-Head of Heraeus Remloy, Mr David Bender, has been appointed Managing Director of Remloy with effect from completion, and will work closely with the Mkango and HyProMag teams to grow the business and capture synergies across the group. Mr Bender will continue to be supported

[1] Euro amounts have been converted into US dollars at a rate of €1.00 = US$1.16.

by Mr Karsten Rachut, Head of Technology, and Matthias Weber, Head of Operations, together with a strong corporate and operational team already in place.

William Dawes, Chief Executive Officer of Mkango commented: "*We are very pleased to close this Transaction and look forward to working with the Remloy team and all stakeholders to grow the Remloy business within Mkango. Through this Transaction, we will further develop and strengthen the rare earth supply chain and ecosystem for recycling and magnet manufacturing in Germany and its neighbours. Mkango is now uniquely positioned across the whole rare earth supply chain in Europe and North America, including projects for recycling, magnet and alloy manufacturing in UK, Germany and USA, rare earth separation in Poland and mining in Malawi, with rare earth metal making also under evaluation. Both HyProMag and Remloy can process feedstock derived from recycled end-of-life magnets or from primary rare earth production, whether third party sourced or, in due course, from our own projects, to produce a range of magnet and alloy products, providing customers with a one-stop-shop solution.*"

David Bender, Managing Director of Remloy, commented: "*Remloy is ideally positioned as part of Mkango. Over the past few years, the Remloy team has worked hard to develop the company to this point. We are now entering a crucial phase in which we will make our products available to customers on a larger scale. Customers will benefit from the synergies within the Mkango Group. I am convinced that this arrangement provides a solid basis for expanding production and recycling capacities for rare-earth magnets in Germany and Europe. Our commitment to this mission will significantly contribute to supply chain resilience and security of supply.*"

Remloy Production Facility

With Remloy's significant magnet and alloy stockpile, Mkango is now very well positioned in the secondary market for magnetic materials, further enhanced by access to HPMS technology being commercialised by HyProMag, which enables cost effective and energy efficient liberation of embedded NdFeB magnets from end-of-life and production scrap streams.

There are significant potential synergies with Mkango and HyProMag including:

- Enhanced platform for growth in major market for magnetic materials through the development of a further operating site in Germany
- Supply of end-of-life magnets from the Remloy stockpile for processing by the HyProMag group
- Supply of feedstock derived from Hydrogen Processing of Magnet Scrap ("HPMS") by HyProMag to Remloy
- Technical and grant funding collaboration between Mkango, Remloy, HyProMag, University of Birmingham and Pforzheim University
- Co-marketing of products from Mkango, HyProMag and Remloy, providing an expanded product suite to customers
- Future opportunity to supply primary rare earth feedstock from Mkango's Songwe Hill project to Remloy operations for blending with recycled feedstock

In addition to potential synergies, there are significant growth opportunities through scale-up of existing operations and bolt on opportunities for other rare earth metal and alloy process technologies such as strip casting.

Please contact David Hinkel, Manager, External Affairs and Business Development, Remloy, for further information: dhinkel@mkango.ca

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 its 100% interest in Remloy 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 and manufacturing 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 via a chemical processing route.

Maginito and CoTec are also expanding HPMS recycling technology into the United States via the 50/50 owned HyProMag USA joint venture company.

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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's subsidiary Mkango Rare Earths

Limited 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 (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 Mkango 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" and "forward-looking information" within the meaning of applicable Canadian securities legislation and other applicable securities laws (together, "forward-looking statements") with respect to Mkango and its subsidiaries, including Remloy. 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: Remloy's targeted capacity of at least 500 tonnes per year of NdFeB alloy powders and the targeted scale-up to full capacity over the next few years; the current focus on product optimisation, initial sales, sample generation for customers and ongoing offtake discussions, and the expectation that these will support the scale-up of operations; the expectation that the Remloy stockpile will provide future feedstock for Remloy and HyProMag and future trading opportunities; the anticipated synergies between Mkango, Remloy and HyProMag; and the payment of the deferred consideration of €3 million in August 2028.

The forward-looking information in this news release is based on certain material factors and assumptions, including: that the Bitterfeld facility continues to operate substantially as currently configured and that the targeted capacity is achieved with the equipment, personnel, permits, feedstock and funding available or expected to become available, and within the timeframes anticipated; that product optimisation and customer qualification progress as anticipated and that ongoing offtake discussions result in binding arrangements on acceptable terms; that the stockpile is of the quantity, composition and quality currently anticipated and can be processed or sold on economic terms; that Remloy is successfully integrated into the Mkango group, that key personnel are retained and that the anticipated synergies are realised; that funding is available on acceptable terms for Remloy's working capital and expansion requirements and for the deferred consideration; and that demand and prices for rare earth materials and magnetic products, and general economic, market, currency, tariff and geopolitical conditions, do not change materially and adversely. Although the Company considers these factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and actual results may differ materially from those anticipated.

Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to known and unknown risks and uncertainties affecting the Company, including but not limited to: the risk that the anticipated benefits and synergies of the Transaction are not realised, in whole or in part or within the timeframes anticipated, including as a result of difficulties in integrating Remloy or the loss of key personnel; the risk that production, product quality or ramp-up rates differ materially from those targeted; the risk that offtake discussions do not result in binding arrangements on acceptable terms or at all; the quantity, quality, recoverability and realisable value of the Remloy stockpile and the availability and cost of further feedstock; operating, environmental and permitting risks at the Bitterfeld facility; undisclosed liabilities assumed on completion, the limited scope of any recourse against the vendor, and risks relating to the separation of Remloy from the Heraeus group; the availability of financing on acceptable terms; and changes in rare earth and NdFeB prices, exchange rates, energy and labour costs, export controls and tariffs. These risks should be read together with the other risks described below and in the Company's continuous disclosure filings, which are available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements in this news release also include, without limitation, 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, and actual performance and results in future periods may differ materially from those expressed or implied by them.

In relation to the Proposed Business Combination, such factors and risks include, without limitation: the ability of the parties to complete it on the terms and within the timeframe contemplated, or at all, including the satisfaction or waiver of the conditions precedent to closing and the receipt of required shareholder, regulatory, stock exchange and court approvals, the effectiveness of any related registration statement filed with the United States Securities and Exchange Commission and 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 on closing; the availability of any additional financing required; the exercise of termination rights under, or the expiry of the outside date in, the Business Combination Agreement; the consequences 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 limitation: 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 DFC; the retention of Strategic Project status for Songwe Hill and Puławy under the European Union Critical Raw Materials Act; governmental action and other market effects on demand and pricing for rare earths and associated downstream products; geological, technical, permitting and regulatory matters relating to the development of Songwe Hill and Puławy; political, fiscal, legal, 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; competition and the availability of scrap supplies for Maginito's recycling activities; cost overruns and complexities in building and operating the plants; and the results of feasibility studies being less favourable than anticipated.

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, Mkango 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, Mkango 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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