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MKANGO MAGNETIC MATERIALS LIMITED

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Mkango Magnetic Materials Limited Announces Filing of Amended Form F-4 by Mkango Rare Earths Limited

London / Vancouver: 30 September 2026 – Mkango Magnetic Materials Limited (formerly Mkango Resources Ltd.) (AIM:MKA)(TSXV:MKA) ("Mkango") announces that its wholly-owned subsidiary, Mkango Rare Earths Limited (f/k/a Lancaster Exploration Limited) ("MKAR"), filed an amendment to its registration statement on Form F-4 (the "Amended Form F-4") with the United States Securities and Exchange Commission (the "SEC") on September 29, 2026, in connection with the proposed business combination between MKAR and Crown PropTech Acquisitions (OTC: CPTKW) ("CPTK") (the "Proposed Business Combination"), initially announced on July 3, 2025.

The Amended Form F-4 comprises a preliminary proxy statement of CPTK and a preliminary prospectus of MKAR in respect of the common shares and warrants to be issued in the Proposed Business Combination. A copy of the Amended Form F-4 is available on EDGAR at the following hyperlink: <https://www.sec.gov/ix?doc=/Archives/edgar/data/2052373/000121390026104835/ea0271516-14.htm>, and will be filed under Mkango's profile on SEDAR+ at www.sedarplus.ca. The Amended Form F-4 has not yet been declared effective by the SEC and the information it contains is subject to completion or amendment. Subject to completion of the SEC review process and satisfaction of customary closing conditions, including approval by CPTK's shareholders, MKAR's common shares and warrants are expected to list on Nasdaq under the symbols "MKAR" and "MKARW" on closing.

The Amended Form F-4 has not been reviewed or approved by any Canadian or United Kingdom regulatory authority, does not constitute a prospectus under Canadian or United Kingdom securities laws, and does not constitute an offer of securities in those jurisdictions. The content of the Amended Form F-4 has not been approved by an authorised person within the meaning of the United Kingdom Financial Services and Markets Act 2000. Technical and scientific information in the Amended Form F-4 has been prepared in accordance with Regulation S-K under United States securities laws, which differs from Canadian National Instrument 43-101. Canadian readers are referred to Mkango's Updated Technical Report on the Songwe Hill Rare Earth Element Project in Malawi, filed on SEDAR+ on April 30, 2026.

About Mkango Magnetic Materials Limited

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 the Remloy business acquired by its wholly owned German subsidiary, 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 in the UK 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.

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

Mkango currently owns 100% of the advanced stage Songwe Hill rare earths project in Malawi and the proposed Pulawy rare earths separation plant in Poland. On grant of the large-scale mining licence the Government of Malawi may elect to take a free 10% interest in the entity holding that licence. Both the Songwe and Pulawy 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. MKAR has signed a Business Combination Agreement with CPTK to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC merger under the name Mkango Rare Earths Limited.

For more information, please visit www.mkango.ca.

About Crown PropTech Acquisitions

CPTK is a Cayman Islands exempted company incorporated in 2021 as a special purpose acquisition company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. For further information, visit www.crownproptech.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (within the meaning of those terms under applicable securities laws) with respect to Mkango, MKAR and CPTK, generally identifiable by words such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "may", "could", "should", "would" or "will", or the negative connotations thereof.

Forward-looking statements in this news release include, without limitation, statements regarding: the effectiveness of the Amended Form F-4 and the timing of the SEC review process; the holding of CPTK's extraordinary general meeting and approval of the proposals relating to the Proposed Business Combination; the expected listing of MKAR's common shares and warrants on Nasdaq; the expected timing and completion of the Proposed Business Combination; and the statements in the "About" sections regarding the development of Songwe Hill and Pulawy, their status as Strategic Projects under the European Union Critical Raw Materials Act, the Development Funding from the U.S. International Development Finance Corporation, the expansion of rare earth magnet recycling and magnet manufacturing operations in the United Kingdom, Germany and the United States, and the Remloy plant at Bitterfeld, Germany, including the complementarity of the Remloy, HyProMag and Mkango UK recycling processes.

In making these statements, Mkango, MKAR and CPTK have applied material assumptions including: that the SEC will complete its review and declare the Amended Form F-4 effective; that required shareholder, stock exchange, regulatory and other third party approvals will be obtained; that the conditions precedent to closing, including the minimum cash condition, will be satisfied or waived; and that no event will occur giving rise to a right of termination under the Amended and Restated Business Combination Agreement dated September 2, 2026. Actual results may vary materially if these assumptions prove incorrect.

Readers are cautioned not to place undue reliance on forward-looking statements. Factors and risks that could cause actual results to differ materially include, without limitation: the failure to complete the Proposed Business Combination on the terms or within the timeframe contemplated, or at all, or by CPTK's business combination deadline, and the failure to obtain any extension of that deadline; the failure to satisfy or obtain waiver of the conditions precedent to closing, including approval by Mkango and CPTK's shareholders, satisfaction of the minimum cash condition following redemptions, and receipt of required governmental, regulatory, stock exchange, court and other third party approvals; the Amended Form F-4 not being declared effective; the level of redemptions by CPTK's public shareholders and the cash available on closing; the inability to obtain additional financing on favourable terms, in an amount sufficient to satisfy the minimum cash condition, or at all; the exercise of termination rights under the Amended and Restated Business Combination

Agreement; the failure to obtain approval for listing on Nasdaq or to maintain the quotation of CPTK's securities on the OTC Markets; volatility in the price of MKAR's securities; market risks, including the price of rare earth materials; the effect of the announcement or pendency of the Proposed Business Combination on business relationships and performance; 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 Pulawy and for Mkango's status on AIM and the TSX-V; and the anticipated benefits of the Proposed Business Combination not being realised in whole or in part.

The foregoing list is not exhaustive. Readers should also consider the risks described in CPTK's filings with the SEC, Mkango's filings on SEDAR+, and the Amended Form F-4. The forward-looking statements in this news release are made as of the date hereof and, except as required by applicable law, none of Mkango, MKAR or CPTK undertakes any obligation to update or revise them, or to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Important Information for Investors and Shareholders

In connection with the Proposed Business Combination, MKAR and CPTK have filed the Amended Form F-4 with the SEC, including a preliminary proxy statement of CPTK and a preliminary prospectus of MKAR with respect to the securities to be offered in the Proposed Business Combination, a copy of which will also be filed under Mkango's profile on SEDAR+. After the Amended Form F-4 is declared effective, CPTK will mail a definitive proxy statement/prospectus to its shareholders as of a record date to be established for voting on the Proposed Business Combination. CPTK urges investors and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the Proposed Business Combination. Such persons can also read CPTK's filings with the SEC for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. The proxy statement/prospectus, once available, can be obtained, without charge, at www.sec.gov and under Mkango's profile on SEDAR+ at www.sedarplus.ca. In addition, the documents filed by CPTK may be obtained free of charge by directing a request to CPTK c/o Michael Minnick, Chief Executive Officer, 40 West 57th Street, 29th Floor, New York, NY 10019, or by telephone at (212) 796-4796.

Participants in the Solicitation

MKAR and CPTK and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CPTK's shareholders in connection with the Proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of CPTK's directors and officers in CPTK's SEC filings. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to CPTK's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus for the Proposed Business Combination when available. Information concerning the interests of MKAR's and CPTK's participants in the solicitation, which may, in some cases, be different than those of their respective equityholders generally, will be set forth in the proxy statement/prospectus relating to the Proposed Business Combination when it becomes available.

No Offer or Solicitation

This news release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Business Combination. This news release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any vote, consent or approval in any jurisdiction in connection with the Proposed Business Combination, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful. This news release does not constitute either advice or a recommendation regarding any securities.