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Mkango releases year-end 2022 financial statements, appoints Investor Relations Adviser and issues shares to Bacchus Capital

LONDON and VANCOUVER, British Columbia, 1 May 2023 (GLOBE NEWSWIRE) -- Mkango Resources Ltd (AIM / TSX-V:MKA) (the "Company" or "Mkango"), is pleased to announce that it has released the Financial Statements and Management's Discussion and Analysis for the period ending 31 December 2022. The reports are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (<https://mkango.ca/investors/financials/>).

Furthermore, the Company announces that it has entered into an agreement (the "Agreement") with Tavistock Communications Ltd ("Tavistock") to act as Mkango's retained communications and investor relations adviser with immediate effect. As consideration for the services to be provided, Tavistock will receive cash compensation in the amount of £4,250 per month.

Tavistock is a leading corporate and financial communications consultancy based in London. Tavistock currently holds no securities of Mkango, however, Tavistock may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant and in accordance with applicable securities laws. The Agreement can be terminated with three months' notice by either party and is subject to the approval of the TSX Venture Exchange ("TSX-V").

Lastly, Mkango has issued 224,317 shares (the "Shares") to Bacchus Capital Advisors Limited ("Bacchus Capital"), an arm's length party to Mkango, in connection with the strategic and financial advisory services provided by Bacchus Capital to the Company for the period from 23 January 2023 to 31 March 2023. The value of the Shares is equivalent to a monthly retainer of US\$15,000 (equivalent to C\$24,000) and were issued at a deemed price per Share of C\$0.2025, based on the closing price of the common shares of Mkango on 31 March 2023. Pursuant to the agreement with Bacchus Capital, Shares are issuable to it on a quarterly basis, based on the closing price of the shares of Mkango on the last trading day in the applicable quarter. The issuance of the Shares to Bacchus Capital remains subject to the approval of the TSX-V.

The Shares may not be sold through the facilities of the TSX-V or, absent a prospectus exemption, otherwise to a resident of Canada until four months and one day from the date of issue. The issuing of these shares is subject to TSX-V approval. The Shares will rank pari passu with the existing shares and application has been made for the Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Shares will commence at 8:00 am on or around 11 May 2023. The Shares will also trade 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 share capital will consist of 243,430,865 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 FCA's Disclosure and Transparency Rules.

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About Mkango

Mkango's corporate strategy is to develop new sustainable primary and secondary sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean technologies. This integrated Mine, Refine, Recycle strategy differentiates Mkango from its peers, uniquely positioning the Company in the rare earths sector. Mkango is listed on the AIM Market of the London Stock Exchange ("AIM") and the Toronto Venture Exchange ("TSX-V").

Mkango is developing its Songwe Hill rare earths project ("Songwe") in Malawi with a Feasibility Study completed in July 2022 and an Environmental, Social and Health Impact Assessment approved by the Government of Malawi in January 2023. Malawi is known as "The Warm Heart of Africa", a stable democracy with existing road, rail and power infrastructure, and new infrastructure developments underway.

In parallel, Mkango and Grupa Azoty PULAWY, Poland's leading chemical company and the second largest manufacturer of nitrogen and compound fertilizers in the European Union, have agreed to work together towards development of a rare earth Separation Plant at Pulawy in Poland (the "Pulawy Separation Plant"). The Pulawy Separation Plant will process the purified mixed rare earth carbonate produced at Songwe Hill.

Through its ownership of Maginito (www.maginito.com), Mkango is also developing green technology opportunities in the rare earths supply chain, encompassing neodymium (NdFeB) magnet recycling as well as innovative rare earth alloy, magnet, and separation technologies.

Mkango also has an extensive exploration portfolio in Malawi, including the Mchinji rutile exploration project, the Thambani uranium-tantalum-niobium-zircon project and Chimimbe nickel-cobalt project.

For more information, please visit www.mkango.ca

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 and CoTec. 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 Tysley Recycling Plant, the HyProMag GmbH Recycling Plant, the Mkango UK Pilot Plant, the Pulawy Separation Plant, 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 Tysley Recycling Plant, the HyProMag GmbH Recycling Plant, the Mkango UK Pilot Plant, the Pulawy Separation Plant and future investments in the United States pursuant to the proposed 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. 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 and CoTec disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company and CoTec undertake no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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.