



MKANGO RESOURCES LTD.
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Canada

EXECUTIVE COMPENSATION AND ISSUE OF SHARES

London / Vancouver: 28 October 2024 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango") announces that in connection with the reduction in executive management salaries and associated bonus scheme as announced on 10 May 2024, the Company will, subject to TSX-V approval, issue a total of 1,583,332 common shares ("Placement Shares") to management. Of the total, 666,666 shares will be issued to William Dawes, 666,666 shares to Alexander Lemon and 250,000 shares to Robert Sewell, structured for tax and regulatory reasons as a cash bonus and private placement of the after-tax amounts of the bonus at a price per share of 6p (equivalent to C 0.108, using the Bank of Canada exchange rate as of closing on 25 October 2024 of £1:C 1.8005) (the "Private Placement"). The value of the after-tax bonus to be invested in the shares of the Corporation is £40,000 (C 72,020) for William Dawes and Alexander Lemon, and £15,000 (C 27,008) for Robert Sewell.

Management believes that the Company remains significantly undervalued, and will continue to take reduced salaries and invest any after-tax cash amounts received through the bonus scheme in the Company's shares. The non-executive Directors continue to take no compensation.

The Company also announces that it has issued 2,814,999 Restricted Share Units ("RSUs") pursuant to the Company's RSU plan, as re-approved by the Company's shareholders at its annual general and special meeting on 25 October 2023 ("RSU Plan"), to William Dawes (938,333 RSUs), Alexander Lemon (938,333 RSUs) and Robert Sewell (938,333 RSUs). Each RSU is exchangeable, on vesting, for one common share of the Company. Following this grant of RSUs, the total number of common shares issuable pursuant to the Company's securities-based compensation plans (the RSU Plan, the Stock Option Plan and the EMI Stock Option Plan) is 29,345,357, representing 10% per cent of the Company's issued and outstanding shares.

The Private Placement

The post tax bonuses, totalling £95,000 (C 171,048), will be used by Mr Dawes, Mr Lemon and Mr Sewell to subscribe for the Placement Shares at an issue price of 6p (C 0.108), which equates to a premium of 1% and 8% to the trailing five-day volume weighted average price ("VWAP") of Mkango's shares on AIM and TSX-V respectively.

The Private Placement is expected to close on or around 8 November 2024 and is subject to the receipt of all necessary approvals including the approval of the TSX-V, and admission of the Placement Shares to trading on AIM.

The Placement Shares will rank pari passu with the Company's existing shares and application has been made for the Placement Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Placement Shares will commence at 8:00 am on or around 8 November 2024. The Placement Shares will be subject to a statutory hold period in Canada expiring on the date that is four months and one day from issuance of the Placement Shares, and 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 295,036,906 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.

The issuance of the Placement Shares to William Dawes, Alexander Lemon and Robert Sewell constitutes a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holdings in Special Transactions ("61-101"). The issuance of the Placement Shares to William Dawes, Alexander Lemon and Robert Sewell is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as no securities of the Company are listed on certain exchanges specified by MI 61-101. The issuance of the Placement Shares to William Dawes, Alexander Lemon and Robert Sewell is also exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101 as, at the time such issuance was agreed to, neither the fair market value of the issuance nor the consideration therefore exceeded 25% of Mkango's market capitalisation. The issuance of the Placement Shares to William Dawes, Alexander Lemon and Robert Sewell was approved by the directors of Mkango other than William Dawes and Alexander Lemon.

Related party transactions under the AIM Rules for Companies (the "AIM Rules")

As William Dawes and Alexander Lemon are directors of the Company, their participation in the Private Placement also constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The directors independent of this transaction, being Derek Linfield, Susan Muir, Shaun Treacy and Philipa Varris, consider, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, that the terms of Mr Dawes' and Mr Lemon's participation in the Private Placement, are fair and reasonable insofar as the Company's shareholders are concerned.

About Mkango

Mkango is listed on the AIM and the TSX-V. 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 Limited ("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 ("HyProMag") and a 90 per cent direct and indirect interest (assuming conversion of a 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 rolling out HyProMag's recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company. HyProMag is also evaluating other jurisdictions, and recently launched a collaboration with Envipro on rare earth magnet recycling in Japan.

Mkango also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare earths separation project in Poland.

For more information, please visit www.mkango.ca

For further information on Mkango, please contact:

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Joint Broker

Alex Wood, Keith Dowsing

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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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1	Details of the person discharging managerial responsibilities / person closely associated									
a)	Name	1) William Dawes 2) Alexander Lemon 3) Robert Sewell								
2	Reason for the notification									
a)	Position/status	1) Chief Executive Officer 2) President and Co-Founder 3) Chief Financial Officer								
b)	Initial notification /Amendment	Initial Notification								
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Mkango Resources Ltd								
b)	LEI	213800RPILRWRUYNTS85								
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument Identification code	Common shares of nil par value each ISIN: CA60686A4090								
b)	Nature of the transaction	Issue of Common Shares in connection with a Private Placement								
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1) 6p</td> <td>666,666</td> </tr> <tr> <td>2) 6p</td> <td>666,666</td> </tr> <tr> <td>3) 6p</td> <td>250,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1) 6p	666,666	2) 6p	666,666	3) 6p	250,000
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e)	Date of the transaction	28 October 2024
f)	Place of the transaction	Outside a trading venue

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a)	Description of the financial instrument, type of instrument Identification code	RSU over common shares of nil par value each ISIN: CA60686A4090								
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