



MKANGO RESOURCES LTD.
550 Burrard Street
Suite 2900
Vancouver
BC V6C 0A3
Canada

MKANGO CLOSES PRIVATE PLACEMENT

London / Vancouver: 20 November 2024- Mkango Resources Ltd. (AIM/TSX-V: MKA) is pleased to announce that further to the Company's announcements of 28 October 2024 and 8 November 2024, it has now closed its private placement through the issuance of 1,583,332 common shares of the Company (the "Placement Shares") at a price per Placement Share of 6 pence ("p") (approximately 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") to management.

Of the total, 666,666 shares have been 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. The value of the after-tax bonus invested in the shares of the Company is £40,000 (C 72,020) for William Dawes and Alexander Lemon, and £15,000 (C 27,008) for Robert Sewell.

Admission to trading on AIM and Total Voting Rights

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 8:00am on or around 22 November 2024.

In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission of the Placement Shares, 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 Placement Shares will also be listed for trading on the TSX-V and will be subject to a statutory hold period in Canada expiring on 20 March 2025.

About Mkango Resources Ltd.

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, 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 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 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:

Mkango Resources Limited

William Dawes	Alexander Lemon
Chief Executive Officer	President
will@mkango.ca	alex@mkango.ca
Canada: +1 403 444 5979	
www.mkango.ca	
@MkangoResources	

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Jeff Keating, Caroline Rowe
UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker
Alex Wood, Keith Dowsing
UK: +44 20 7186 9004/5

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