



MKANGO RESOURCES LTD.
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MKANGO ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING EXERCISE OF CALL OPTION - EIT RAW MATERIALS

London / Vancouver: November 26, 2024 - Mkango Resources Ltd. (AIM/TSX-V: MKA) ("Mkango") announces that at its Annual General Meeting ("AGM") held today all resolutions were duly passed. Furthermore, in accordance with the Put and Call Option Agreement entered into between Mkango and EIT RawMaterials GmbH dated 12 August 2024, Mkango announces that it is exercising its call option as of today, 26 November 2024, to acquire the 6 shares in Mkango Polska with a nominal value of PLN 50 each, currently held by EIT RawMaterials. To settle the agreed purchase price of EUR 200,000 and PLN 300, Mkango Resources Limited will issue 2,041,855 Mkango shares, calculated based on a price of CAD 0.145 per share.

AGM Results

All business put forth at the Meeting was approved by shareholders of the Company, including:

- the election of Derek Linfield, William Dawes, Alexander Lemon, Philipa Varris, Susan Muir and Shaun Treacy as Directors of the Company;
- appointment of MNP LLP as auditors of the Company and authorising the Directors to fix their remuneration; and
- approval of the Company's amended stock option plan, amended Enterprise Management Incentive (EMI) plan and amended Restricted Stock Unit (RSU) plan in accordance with the policies of the TSX Venture Exchange.

Exercise of Call Option

In accordance with the Put and Call Option Agreement entered into between Mkango Resources Limited and EIT RawMaterials GmbH ("EITRM") announced 21 August 2024, Mkango announces that it is exercising its call option as of today, 26 November 2024, to acquire the 6 shares in Mkango Polska with a nominal value of PLN 50 each, currently held by EIT RawMaterials. To settle the agreed purchase price of EUR 200,000 and PLN 300, Mkango Resources Limited will issue 2,041,855 Mkango shares ("Settlement Shares"), calculated on a price of CAD 0.145 per share.

Issuing Settlement Shares

The Settlement Shares are expected to be issued on or around 5 December 2024 and is subject to the receipt of the approval of the TSX-V, and admission of the Placement Shares to trading on AIM.

The Settlement Shares will rank pari passu with the Company's existing shares and application will be 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 5 December

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 297,078,761 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.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company 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.

For further information on Mkango, please contact:

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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 CoTecare 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

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