

Appointment of Cohen & Company as USA Financial Advisor and Welsbach Corporate Solutions as Supply Chain Advisor in relation to the Songwe and Pulawy Projects

London / Vancouver: November 27, 2024 - Mkango Resources Ltd (AIM/TSX-V: MKA) ("Mkango") is pleased to announce that, pursuant to the strategic review for the Songwe Hill Rare Earth project in Malawi ("Songwe") and the Pulawy Rare Earth Separation Plant in Poland ("Pulawy") announced on 25th March 2024, Mkango's 100% wholly owned subsidiary, Lancaster Exploration (the "Company" or "Lancaster") has appointed Cohen & Company Capital Markets ("Cohen"), a division of J.V.B. Financial Group LLC <https://www.cohencm.com/about> as financial advisor, encompassing USA listing, mergers and acquisitions, strategic and other financial advice and Welsbach Corporate Solutions LLC-FZ ("Welsbach") as Supply Chain Advisor.

Cohen is a New York based independent investment and merchant banking group which has established itself as a leading advisor to companies across the rare earth elements ecosystem. The firm has guided both upstream producers and downstream processors through a range of strategic initiatives and transformative transactions critical to securing the global rare earth supply chain.

Cohen & Company Capital Markets is a trusted advisor to leading companies in the sector, acting as:

- Exclusive Financial Advisor, Lead Capital Markets Advisor, and Placement Agent to USA Rare Earth LLC on its announced US 870 million business combination with Inflection Point Acquisition Corp. II
- Exclusive Financial Advisor, Lead Capital Markets Advisor, and Placement Agent to Plum Acquisition Corp. III on its announced US 589 million business combination with Tactical Resources Corp.
- Financial Advisor, Capital Markets Advisor, and Placement Agent to Sizzle Acquisition Corp. on its closed US 838 million business combination with Critical Metals Corp. (Nasdaq: CRML) & as Financial Advisor to CRML on its acquisition of the Tanbreez Greenland Rare Earth Mine
- Exclusive Financial Advisor & Lead Capital Markets Advisor to Stardust Power Inc. (Nasdaq: SDST) on its closed US 493 million business combination with Global Partner Acquisition Corporation II

Alexander Lemon, President of Mkango stated "We are very excited to appoint Cohen as our financial adviser in the USA for Songwe and Pulawy. This comes at a pivotal time in Mkango's development, against the backdrop of transformational changes in the rare earth sector, we very much look forward to working with Cohen to position the company strategically to significantly increase value for our shareholders."

Brandon Sun, Managing Director of Cohen stated "The rare earth sector is at an inflection point, at the intersection of investor, strategic and retail interest given regulatory tailwinds and secular long-term demand. Mkango will be a major beneficiary going forward, and we are privileged to have the opportunity to drive the growth and capital formation process for the Songwe and Pulawy platform."

Daniel Mamadou Director of Welsbach stated: "As the global demand for critical materials continues to rise, the rare earths supply chain faces unprecedented pressure to meet the needs of key industries such as renewable energy, electric vehicles, and advanced technologies. This demand underscores the urgent need for additional diversification in sourcing these essential elements. Today, the supply of rare earths is heavily concentrated in a few regions, creating vulnerabilities that can disrupt the entire value chain. To build resilience and ensure a stable supply, it is imperative that sourcing efforts are expanded to include new geographies and emerging producers."

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

About Cohen & Company Capital Markets

Cohen & Company Capital Markets ("CCM"), a division of J.V.B. Financial Group, LLC, has offices in New York City and Menlo Park, California. CCM was founded in 2021 and has established itself as an elite full-service boutique investment banking firm with differentiated product expertise and bulge bracket DNA. CCM partners with leading and emerging companies across sectors to address strategic and financial opportunities, and leverage a strong reputation, broad network, and superior execution to serve clients' interest first and always. CCM's indirect parent is Cohen & Company Inc. (NYSE American: COHN)

American Company.

For additional information, please visit cohencm.com

About Welsbach Corporate Solutions LLC-FZ

Welsbach Corporate Solutions LLC-FZ ("WCS") is a division of Welsbach Holdings Pte Ltd which has offices in Dubai, Singapore and Madrid. Welsbach is a project development group focused on the design and financing of critical materials supply chains, with a particular focus on rare earths and lithium.

For additional information, visit www.welsbach.holdings

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.

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, its business and the Project. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "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. Forward looking statements in this news release include statements with respect to the global market for rare earth metals. 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, market effects on global demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, delays in obtaining financing or governmental or stock exchange approvals. 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 disclaims any intention and assumes 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 undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

For further information on Mkango, please contact:

Mkango Resources Limited

Alexander Lemon
President
alex@mkango.ca
Canada: +1 403 444 5979
www.mkango.ca
@MkangoResources

William Dawes
Chief Executive Officer
will@mkango.ca

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
UK: +44 20 7186 9004

Cohen Capital

Strategic and Financial Adviser
Brandon Sun
USA: +1 929 432 1254

Welsbach Corporate Solutions LLC-FZ

Supply Chain Advisor
Daniel Mamadou daniel@welsbach.sg

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