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MKANGO PROVIDES CONSTRUCTION UPDATE ON UK MAGNET RECYCLING AND MANUFACTURING FACILITY AT TYSELEY ENERGY PARK, WELCOMES UK GOVERNMENT SITE VISIT

London / Vancouver: March 6, 2025 - Mkango Resources Ltd. (AIM/TSX-V: MKA) is pleased to provide an update on the progress of the rare earth magnet recycling and manufacturing facility currently being constructed at Tyseley Energy Park, UK. Developed by the University of Birmingham and in partnership with Mkango's subsidiary, HyProMag Limited ("HyProMag"), the facility is set to strengthen the UK's domestic supply chain for rare earth magnets by integrating innovative recycling technologies with new magnet production.

Last month, representatives from the UK's Department for Business and Trade ("DBT") and the Office for Investment visited the site, highlighting continued government support for HyProMag's mission to establish a UK-based, sustainable rare earth magnet recycling and manufacturing facility.

Significant progress has been made at the Tyseley facility over the last three months.

Key updates include:

- **Initial commercial production is targeted to commence by the end of Q2 2025, subject to completion of the required infrastructure.**
- **Magnet alignment presses are now fully commissioned, and the powder processing plant has been constructed.**
- **Infrastructure development is progressing, with data, battery, and electrical rooms completed and electrical and gas pipe installation works advancing well.**
- **The factory acceptance test for the Hydrogen Processing Magnet Scrap ("HPMS") vessel is taking place this week, with shipment to the UK from Germany expected by the end of the month.**
- **Ongoing HPMS pilot production continues to enable early product deliveries to customers ahead of full-scale production and this is to be scaled up in parallel with commissioning of the commercial plant at Tyseley.**

Ivan Lima, Investment Lead for Critical Minerals at DBT, commented "A great visit to Birmingham by the DBT Critical Minerals team and Office for Investment to see the magnet recycling pilot plant at the University of Birmingham. We also visited Tyseley Energy Park to see progress on the scaled-up plant. Amazing work being done in this groundbreaking technology! Thanks especially to Prof. Allan Walton, Nick Mann, and William Dawes for making us feel so welcome"

William Dawes, CEO of Mkango Resources, commented "We are pleased with the progress at Tyseley, where we are integrating both new magnet manufacturing and sustainable recycling technologies in collaboration with the University of Birmingham. This facility will play a critical role in strengthening the UK's rare earth magnet supply chain and supporting the country's clean energy transition. The visit from representatives of the DBT and Office for Investment reaffirmed the importance of this project in driving forward the UK's advanced manufacturing and critical minerals strategy."

Allan Walton, Head of the Magnetic Materials Group at the University of Birmingham and Founding Director of HyProMag, commented "The progress at Tyseley is a testament to the strong collaboration between academia and industry, driving forward cutting-edge solutions for rare earth magnet recycling and manufacturing. The integration of HPMS technology into a commercial-scale facility is a significant step towards a more sustainable and secure supply chain for critical materials in the UK. We are proud to be working alongside Mkango and HyProMag to pioneer this groundbreaking approach, reducing environmental impact

while reinforcing the UK's leadership in advanced magnet technology.

The HPMS process enables efficient recovery of rare earth magnets from end-of-life components. Extracted alloy powder is purified and can be directly converted into new magnets or fed into different parts of the global supply chain:

- Short Loop Recycling: Direct remanufacturing into new magnets (developed by the University of Birmingham).
- Medium Loop Recycling: Re-melting into new alloys.
- Long Loop Recycling: Chemical separation for refining into oxides and metals.

HyProMag holds exclusive rights to HPMS technology, supported by expertise from the University of Birmingham's Magnetic Materials Group (MMG). The technology is also being commercialised internationally, with sister companies in the USA and Germany.



Figure 1: New HPMS reactor

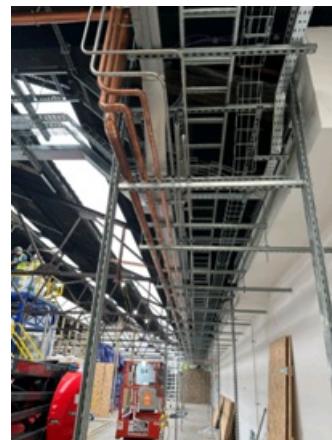


Figure 2: Gas lines being installed at Tysley Energy Park



Figure 3: DBT, Office for Investment, University of Birmingham, HyProMag and Mkango site visit

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, 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 HPMS recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

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

Songwe Hill is one of the few rare earths projects to have progressed to the Definitive Feasibility Stage, with an expected life of mine of 18 years, producing a 55% mixed rare earth carbonate, yielding 1,953 tons per annum of NdPr and 56 tons per annum of DyTb.

Mkango's proposed Pulawy separation facility site, located in a Special Economic Zone in Poland, stands adjacent to the EU's second largest manufacturer of nitrogen fertilisers, and features established infrastructure, access to reagents and utilities on site.

Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list Mkango's Songwe Hill and Pulawy Rare Earths Projects on NASDAQ via a SPAC Merger.

For more information, please visit www.mkango.ca

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. Generally, forward looking statements can be identified by the use of words such as "targeted", "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, receipt of TSX-V approval for the Subscription, the availability of (or delays in obtaining) financing to develop Songwe Hill, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, 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 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 various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the 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 disclaims 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 undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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