



MKANGO RESOURCES LTD.

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Canada

MKANGO CLOSES PRIVATE PLACEMENT

London / Vancouver: 13 March 2025- Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango") announces that, further to the Company's announcement on 28 February 2025, it has closed its private placement through the issuance of 577,271 common shares of the Company (the "Placement Shares") at a price per Placement Share of 11 pence ("p") (approximately C 0.205, using the Bank of Canada exchange rate as of closing on 12 March 2025 of £1:C 1.8649 (The "Private Placement") to management.

Of the total, 236,363 shares have been issued to William Dawes, 236,363 shares to Alexander Lemon and 104,545 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 £26,000 (C 48,487) for William Dawes and Alexander Lemon, and £11,500 (C 21,446) for Robert Sewell.

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 326,843,532 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 have been admitted to trading on AIM on 12 March 2025 and will also be listed for trading on the TSX-V and will be subject to a statutory hold period in Canada expiring on 13 July 2025.

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.

Mginito 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.

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.

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 UY1b.

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

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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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	213800RPILRWRYNTS85								
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) 11p</td> <td>236,363</td> </tr> <tr> <td>2) 11p</td> <td>236,363</td> </tr> <tr> <td>3) 11p</td> <td>104,545</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1) 11p	236,363	2) 11p	236,363	3) 11p	104,545
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e)	Date of the transaction	28 February 2025								
f)	Place of the transaction	Outside a trading venue								

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