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MKANGO CLOSES £3M (C 5.6M) PRIVATE PLACEMENT

London / Vancouver: October 6, 2025 - Mkango Resources Ltd. (AIM/TSX-V: MKA) is pleased to announce that further to the Company's announcement of September 18, 2025, it has closed a private placement to raise gross proceeds of £3,000,000 (approximately C 5.6 million) through the issuance of 10,000,000 common shares of the Company (the "Subscription Shares") at a price per Subscription Share of 30 pence ("p") (approximately C 0.56) (the "Subscription"). The Subscription Shares are subject to a statutory hold period in Canada expiring on February 3, 2026.

Furthermore 5,000,000 warrants ("Warrants") (half of one Warrant for each Subscription Share) have been issued. Each whole Warrant will entitle the holder to acquire one common share at a price of 45p per common share ("Mkango Share") for a period of 2 years following the closing of the Subscription (i.e. up until October 2, 2027)

In addition to the Subscription Shares and Warrants, the Company has issued an aggregate of 500,000 warrants ("Broker Warrants") to Jub Capital Management LLP ("Jub Capital"). Each Broker Warrant is exercisable for a period of three years with an exercise price of 30p (approximately C 0.56) per Broker Warrant. The Warrants and Broker Warrants (and the underlying shares) are subject to a statutory hold period in Canada expiring on February 3, 2026.

The net proceeds of the Subscription, after fees, is £2,800,000 (approximately C 5.3 million). The Company intends to use the net proceeds of the Subscription to fund ongoing recycling development costs in Germany and the UK, and to fund ongoing corporate costs.

The Private Placement remains subject to final acceptance of the TSX Venture Exchange.

Admission to trading on AIM and Total Voting Rights

The Subscription Shares will rank pari passu with the Company's existing shares. The shares have been admitted to trading on AIM.

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 Subscription Shares, its issued and outstanding share capital will consist of 345,992,907 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 Subscription Shares will also be listed for trading on the TSX-V and will be subject to a statutory hold period in Canada expiring on February 6, 2026.

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 recycling of waste materials. The Company is currently focused on the development of its recycling facilities in Germany and the UK.

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 Holdings Corp ("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 Ltd. 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.

Mkango also owns the advanced stage Songwe Hill rare earths project in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a Business Combination Agreement ("BCA") with Crown PropTech Acquisitions ("CPTK") to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger. Completion of the SPAC Merger is subject to satisfaction of the conditions set forth in the BCA.

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. Forward-looking statements also include statements regarding the expected benefits of the BCA and the SPAC Merger. The forward-looking statements are based on the current expectations of the respective management teams of CPTK and Mkango as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. 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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