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Mkango Resources Ltd. Announces the Confidential Submission of Draft Registration Statement by Mkango Rare Earths Limited on Form F-4 in Connection with Proposed Business Combination

Key Highlights

- *Mkango Rare Earths Limited has confidentially submitted a draft registration statement on Form F-4 to the U.S. Securities and Exchange Commission in connection with the previously announced proposed business combination with Crown PropTech Acquisitions.*
- *The implied pro forma valuation of Mkango Resources Ltd.'s shareholding in Mkango Rare Earths Limited is US 400 million, excluding the effects of Mkango Rare Earths Limited's indebtedness, closing cash, transaction expenses, certain investments from Crown PropTech Acquisition's sponsor and affiliate, any net proceeds from a PIPE financing, and amounts remaining in Crown PropTech Acquisition's trust account.*
- *Mkango Rare Earths Limited will apply for a Nasdaq Stock Market listing, the approval of which is a condition to the closing of the proposed business combination.*
- *Crown PropTech Acquisitions Sponsor funding under the previously announced Note Purchase Agreement with Mkango Rare Earths Limited increased by an additional US 250,000 upon the confidential submission, bringing total sponsor investment to US 750,000 through issuances of convertible promissory notes, which will convert into shares of Mkango Rare Earths Limited immediately prior to the closing of the business combination.*
- *Immediately prior to the confidential submission, the Business Combination Agreement was amended to align the parties thereto with a contemplated pre-closing reorganization of certain subsidiaries of Mkango Resources Ltd. and to extend the date after which the parties would obtain termination rights under the Business Combination Agreement.*

LONDON / VANCOUVER: 16 February 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) ("Mkango") is pleased to announce that on February 13, 2026, its wholly-owned subsidiary, Mkango Rare Earths Limited ("MKAR"), has submitted, on a confidential basis, a draft registration statement on Form F-4 (the "Confidential Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"). The Confidential Registration Statement relates to the business combination previously announced on July 3, 2025 (the "Proposed Business Combination"), which is expected to be consummated pursuant to the Business Combination Agreement, dated as of July 3, 2025, between Mkango Resources Ltd. and MKAR.

July 2, 2025 and as amended on February 13, 2026, among MKAR, Crown Prop Tech Acquisitions, a Cayman Islands exempted company (OTC: CPTKW) ("CPTK"), Mkango Polska sp. z.o.o., a wholly-owned subsidiary of Mkango ("Mkango Polska"), and the other parties thereto (the "Business Combination Agreement"). The Confidential Registration Statement contains a proxy statement for the meeting of CPTK shareholders and prospectus for common shares and warrants of MKAR. At the completion of the Proposed Business Combination, CPTK will become a wholly-owned subsidiary of MKAR.

The submission of the Confidential Registration Statement by MKAR to the SEC marks an important milestone toward the completion of the Proposed Business Combination, which would create a publicly traded, vertically integrated, global pure play rare earths platform, with its common shares and warrants expected to trade on the Nasdaq Stock Market under the symbols "MKAR" and "MKARW", respectively. The Confidential Registration Statement is not available publicly on any website at the moment. Following an SEC review period for the Confidential Registration Statement and incorporation of any requested changes, as is customary for U.S. registration statements, it is expected that an updated publicly filed registration statement will be made available by CPTK and MKAR on EDGAR and under Mkango's profile on SEDAR+ at www.sedarplus.ca/landingpage.

Alexander Lemon, President of Mkango, commented: "This filing marks a significant step towards finalising the Nasdaq listing for MKAR, which will further strengthen the Mkango group as a key player in the global rare earth supply chain, with a strong emphasis on sustainability and critical industry demand."

Immediately prior to the confidential submission to the SEC of the Confidential Registration Statement, MKAR and CPTK executed an amendment to the Business Combination Agreement (the "BCA Amendment") to, among other things, reflect that only Mkango, MKAR, and Mkango Polska would be party to a pre-closing internal corporate reorganization (the "Reorganization") and that only MKAR, Mkango Polska, a merger subsidiary and CPTK would be party to the Business Combination Agreement. After giving effect to the Reorganization, MKAR and Mkango Polska will together own all of the assets and operations associated with the rare earth project at Songwe Hill in Malawi and the proposed separation plant to be constructed in Pulawy, Poland. The BCA Amendment also extends the contractual deadline for completing the Proposed Business Combination, after which either party may elect to terminate the Business Combination Agreement if the transaction has not yet closed, subject to certain limitations. Accordingly, the deadline is extended from March 11, 2026 to September 30, 2026, with an automatic extension to December 31, 2026 if the SEC has not declared the registration statement effective by August 14, 2026. This extension is distinct from CPTK's separate upcoming proposal to amend its corporate charter to extend the March 11, 2026 date by which it must consummate a business combination or liquidate, which proposal must be approved by CPTK's shareholders.

Additionally, as previously announced on July 3, 2025, pursuant to a note purchase agreement (the "NPA") among MKAR, one of CPTK's sponsors, and an affiliate of another sponsor of CPTK, US 500,000 was invested in MKAR by such sponsor affiliate upon the execution of the Business Combination Agreement in exchange for MKAR's issuance of a convertible promissory note (the "BCA Note"). On February 13, 2026, a further US 250,000 was funded by CPTK's sponsor pursuant to the NPA upon the confidential submission of the Confidential Registration Statement in exchange for MKAR's issuance of a convertible promissory note (the "F-4 Note," and together with the BCA Note, the "Notes," and the aggregate investment pursuant to the NPA, the "Sponsor Investment"). The Notes will accrue interest at a rate of 12% per annum, 9% of which will be paid in kind, subject to conditional approval of the TSX Venture Exchange ("TSX-V"), such that the Notes' principal amounts will be increased by the amount of such interest payments semi-annually, and 3% of which will be paid in cash semi-annually. The maturity date of the Notes is one year after their respective issuances. The TSX-V conditionally accepted the F-4 Note issuance, subject to satisfaction of customary closing conditions. The principal and accrued and unpaid interest of the convertible promissory notes issued pursuant to the Sponsor Investment will, subject to TSX-V approval in respect of the interest, convert immediately prior to the consummation of the Proposed Business Combination (the "Standard Conversion") into twice the number of common shares of MKAR to which such dollar amount would otherwise equate pursuant to the Business Combination Agreement, which shares would be held by one of CPTK's sponsors and the affiliate of another CPTK sponsor. Alternatively, if CPTK satisfies certain cash thresholds at the time of the Proposed Business Combination, the noteholders may opt to have any portion of such principal and interest repaid in cash as well as convert into half the number of shares to which such dollar amount would otherwise equate pursuant to the Business Combination Agreement, with the balance of the promissory notes, if any, converting pursuant to the Standard Conversion. The funds provided pursuant to the Sponsor Investment will cover certain of MKAR's general corporate expenses related to the Proposed Business Combination.

As previously announced on July 3, 2025, the Proposed Business Combination implies a pro forma valuation of Mkango's shareholding in MKAR of US 400 million (the "Equity Value"), excluding the effects of MKAR's

indebtedness, closing cash, transaction expenses, the Sponsor Investment, any net proceeds from a PIPE financing, and amounts remaining in CPTK's trust account.

Pursuant to the Business Combination Agreement, MKAR is obligated to effect a share split that is expected to result, based on current assumptions, all of which are subject to change, in (1) Mkango holding approximately 37.6 million outstanding common shares of MKAR at the closing of the Proposed Business Combination, which represents a significant majority interest in MKAR, and which is calculated using an implied value of US 10 per share together with the Equity Value as adjusted based on current assumptions regarding outstanding debt and cash at closing, and (2) CPTK's initial shareholders holding approximately 7.1 million common shares of MKAR, including those issued pursuant to the NPA in connection with the Sponsor Investment. In addition, common shares of MKAR may be issued pursuant to a PIPE Financing, if any, at the closing of the Proposed Business Combination. MKAR currently owes debt of approximately 22.5 million to Mkango, which if converted to common shares of MKAR would equate to an approximate 2.25 million additional common shares of MKAR held by Mkango post-closing of the Proposed Business Combination (for a total of approximately 39.8 million common shares of MKAR based on current assumptions relating to other debt and cash of MKAR). No decision on this conversion has been made at this time.

The Proposed Business Combination is expected to close in the second quarter of 2026, subject to, among other things, the approval of a Nasdaq listing application, approval by Mkango as sole shareholder of MKAR, approval by the shareholders of CPTK, and the satisfaction or waiver of other closing conditions set forth in the Business Combination Agreement. The TSX-V has conditionally approved the Proposed Business Combination, subject to satisfaction of certain conditions. There can be no assurance that the Proposed Business Combination will be completed as proposed or at all. MKAR is not obligated to close the Proposed Business Combination if, pursuant to the Business Combination Agreement, CPTK's available net cash, including new funds raised from investors in any PIPE financing and following redemptions by CPTK's public shareholders, would be less than US 5,000,000 at closing.

Net proceeds from the Proposed Business Combination are expected to support MKAR's strategic growth plan, which includes development of the Songwe Hill and Pulawy projects.

A copy of the Business Combination Agreement was attached to a material change report (an "MCR") filed by Mkango on July 3, 2025 under Mkango's profile on SEDAR+ at www.sedarplus.ca/landingpage. A copy of the BCA Amendment will be available under Mkango's profile on SEDAR+ at www.sedarplus.ca/landingpage.

Advisors

Cohen & Company Capital Markets ("CCM"), a division of Cohen & Company Securities, LLC is acting as the lead financial and capital markets advisor to MKAR.

Welsbach Corporate Solutions LLC-FZ ("Welsbach") is acting as Supply Chain Advisor and financial and capital markets advisor to MKAR.

Jett Capital Advisors, LLC is acting as exclusive financial advisor and lead capital markets advisor to CPTK.

Greenberg Traurig, LLP is serving as legal counsel to MKAR.

Orrick, Herrington & Sutcliffe LLP is serving as U.S. legal counsel to CPTK.

Fasken Martineau LLP is serving as Canadian legal counsel to Mkango.

About Mkango Resources Ltd.

Mkango is listed on 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 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 Limited ("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.

Additionally, Mkango, through its 100 per cent interest in MKAR, owns the advanced stage Songwe Hill project, a rare earths, uranium, tantalum and niobium exploration portfolio in Malawi, as well as the Pulawy separation project in Pulawy, Poland. Both the Songwe Hill and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act.

Pulawy, 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.

For more information, please visit www.mkango.ca.

Market Abuse Regulation (MAR) Disclosure

The information contained within this news release is deemed by Mkango 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 Statement Regarding Forward-Looking Statements

All statements other than statements of historical facts contained in this news release, including statements regarding MKAR's and Mkango's future financial position, results of operations, business strategy, and plans and objectives of their management team for future operations, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, CPTK, Mkango, MKAR or their respective management teams' expectations concerning the ability of MKAR to utilize certain projection development financing from the U.S. Development Finance Corporation (the "DFC") to advance its activities, the provision of additional funding by the DFC, the outlook for Mkango's or MKAR's business, productivity, plans, goals for future operational improvements, capital investments, operational performance, future market conditions, economic performance, developments in the capital and credit markets, expected future financial performance, capital expenditure plans and timeline, mineral reserve and resource estimates, production and other operating results, productivity improvements, expected net proceeds, expected additional funding, the percentage of redemptions of CPTK's public shareholders, growth prospects and outlook of MKAR's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of MKAR's projects, future listing of MKAR on Nasdaq, as well as any information concerning possible or assumed future results of operations of Mkango and MKAR. Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements are based on the current expectations of the management teams of Mkango, MKAR, and CPTK 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. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of CPTK's, MKAR's or Mkango's securities, (ii) the risk that the Proposed Business Combination may not be completed by CPTK's business combination deadline, or at all, and the potential failure to obtain an extension of the business combination deadline if sought by CPTK, MKAR or Mkango (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the approval of the Business Combination Agreement by Mkango, the shareholders of CPTK, and the TSX-V, the satisfaction of the minimum cash amount following redemptions by CPTK's public shareholders and the receipt of certain governmental and regulatory approvals. (iv) market risks, including the price of rare earth materials. (v) the occurrence of any event, chance or

opportunities; (v) market prices, including the price of any cash materials; (vi) the occurrence of any event, change in other circumstance that could give rise to the termination of the Business Combination Agreement, (vi) the effect of the announcement or pendency of the Proposed Business Combination on CPTK's, Mkango's or MKAR's business relationships, performance, and business generally, (vii) the outcome of any legal proceedings that may be instituted against CPTK or MKAR related to the business combination agreement or the Proposed Business Combination, (viii) failure to realize the anticipated benefits of the Proposed Business Combination, (ix) the inability of MKAR to meet the listing requirements of the Nasdaq Stock Market, or if listed, the inability of MKAR to maintain the listing of its securities on the Nasdaq Stock Market, (x) the risk that the price of MKAR securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which MKAR plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure, (xi) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations, (xii) the risk that MKAR may not be able to successfully develop its assets, (xiii) the risk that MKAR will be unable to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xiv) the potential for geopolitical instability in Europe, the political and social risks of operating in Malawi or Poland, and geopolitical impacts on markets and tariffs, (xv) operational hazards and risks that MKAR could face, and (xvi) the risk that additional financing in connection with the Proposed Business Combination may not be raised on favorable terms, in a sufficient amount to satisfy the minimum cash amount condition to the Business Combination Agreement. The foregoing list is not exhaustive, and there may be additional risks that CPTK, Mkango, or MKAR presently do not know or that they currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this news release and the other risks and uncertainties described in CPTK's or MKAR's filings with the SEC from time to time, Mkango's filings on SEDAR+, and the risks to be described in a registration statement on Form F-4, which will include a proxy statement/prospectus. Mkango and MKAR caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this news release speak only as of the date of this news release. None of CPTK, Mkango, or MKAR undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that CPTK, Mkango, or MKAR will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed Business Combination, in CPTK's or MKAR's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, or Mkango's public filings on SEDAR+, which you are advised to review carefully.

Important Information for Investors and Shareholders

In connection with the Proposed Business Combination, MKAR and CPTK have prepared the Confidential Registration Statement, including a preliminary proxy statement of CPTK and a preliminary prospectus of MKAR with respect to the securities to be offered in the Proposed Business Combination, which was confidentially submitted to the SEC and which will be publicly filed with the SEC in due course, at which time a copy of such filing will also be filed under Mkango's profile on SEDAR+. The proxy statement/prospectus will be mailed to CPTK's shareholders. Mkango shareholders and other interested persons should read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC and on SEDAR+, because these documents will contain important information about the Proposed Business Combination. The proxy statement/prospectus, once available, can be obtained, without charge, on SEDAR+ at www.sedarplus.ca/landingpage and on the SEC's web site at www.sec.gov.

Participants in the Solicitation

MKAR and CPTK and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CPTK's shareholders in connection with the Proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of CPTK's directors and officers in CPTK's SEC filings. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to CPTK's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus for the Proposed Business Combination when available. Information concerning the interests of MKAR's and CPTK's participants in the solicitation, which may, in some cases, be different than those of their

respective equityholders generally, will be set forth in the proxy statement/prospectus relating to the Proposed Business Combination when it becomes available.

No Offer or Solicitation

This news release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Business Combination. This news release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any vote, consent or approval in any jurisdiction in connection with or with respect to the Proposed Business Combination, nor shall there be any sale, issuance or

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