



MKANGO RESOURCES LTD.
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**MKANGO RESOURCES ANNOUNCES SHARE CONSOLIDATION IN CONNECTION WITH AIM LISTING AND
£1 MILLION (C\$1.8 MILLION) PLACING**

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Calgary, Alberta: June 13, 2016 – Mkango Resources Ltd. (AIM-MKA; TSXV-MKA) (the “**Corporation**” or “**Mkango**”) announces the effective date for the share consolidation of Mkango’s issued share capital on the basis of three (3) old common shares for one (1) new common share (the “**Consolidation**”) previously approved by the shareholders of the Corporation (the “**Shareholders**”) at the annual general and special meeting held on November 19, 2015. The Consolidation has been approved by the TSX Venture Exchange and the common shares of the Corporation (“**Common Shares**”) will commence trading on a post-consolidated basis on June 15, 2016.

The Corporation currently has an aggregate 121,256,956 issued and outstanding common shares. After giving effect to the Consolidation but without giving effect to the previously announced placing, Mkango will have approximately 40,418,985 common shares issued and outstanding. Outstanding stock options will similarly be adjusted by the Consolidation ratio.

The Corporation’s new CUSIP number is 60686A409 and the new ISIN number is CA60686A4090.

Current Shareholders are advised that they are entitled to either new share certificates or a DRS Advice in respect of post-Consolidation Common Shares. The Corporation has placed on its website (www.mkango.ca) and filed on www.sedar.com a letter of transmittal (the “**Letter of Transmittal**”), which contains instructions on how to obtain new certificates or a DRS Advice representing post-Consolidation Common Shares. The Letter of Transmittal contains procedural information relating to the Consolidation and should be reviewed carefully.

Also on the Corporation’s website and filed on www.sedar.com is a letter (the “**DRS Letter**”) outlining a Direct Registration System (“**DRS**”), which the Corporation is making available through its registrar Computershare. Please read that letter carefully and decide if you would wish to avail of the service offered at no cost to you. Under DRS you will not receive physical share certificates but rather a DRS Advice (as explained in the DRS Letter) from Computershare as to your share holding in the Corporation.

To receive a DRS Advice indicating the number of post-Consolidation Common Shares to which a Shareholder is entitled pursuant to the Consolidation, the Letter of Transmittal must be validly completed, duly executed and returned with the Shareholder’s certificate(s) representing per-Consolidation Common Shares, and any other documentation as provided in the Letter of Transmittal, to the offices of the Corporation’s transfer agent, Computershare, as specified in the Letter of Transmittal. Should you wish instead a new share certificate representing those Common Shares, please indicate in the box provided on the Letter of Transmittal. Upon surrender to Computershare of a validly completed and duly executed Letter of Transmittal, the certificate(s) representing pre-Consolidation Common Shares and any other documentation as provided in the Letter of Transmittal, Computershare shall deliver to such holder a DRS Advice or new Common Share certificate(s) representing the number of post-Consolidation Common Shares to which the holder is entitled pursuant to the Consolidation.

The use of the regular mail to transmit certificates representing the pre-Consolidation Common Shares and

the Letter of Transmittal is at each Shareholder's risk. The Corporation recommends that such certificates and documents be delivered by hand to Computershare and a receipt therefor be obtained or that registered mail be used.

No DRS Advice or certificate representing post-Consolidation Common Shares will be sent to a Shareholder until the Shareholder has surrendered its Common Share certificate(s) representing pre-Consolidation Common Shares. Beneficial Shareholders should follow the instructions received from their broker (or an agent of the broker) that holds the Common Shares on their behalf in order to submit their Common Shares.

Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

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The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Corporation in the United States. The securities of the Corporation 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.