



MKANGO RESOURCES LTD.
550 Burrard Street
Suite 2900
Vancouver
BC V6C 0A3
Canada

MKANGO ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING

London / Vancouver, October 6, 2021 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "**Company**" or "**Mkango**") is pleased to announce that shareholders have approved all resolutions at the Annual General Meeting (the "**Meeting**") held in Toronto today.

All business put forth at the Meeting was approved by shareholders of the Company, including:

- approval of the previously announced acquisition on 5 August 2021 by Mkango of Talaxis' 49% interest in Lancaster Exploration Limited, which owns the Songwe Hill Rare Earths Project in Malawi, and Talaxis' 24.5% interest in Maginito Limited ("Maginito"), which holds a 25% interest in rare earth magnet recycler HyProMag Limited ("HyProMag"), for 54,166,666 common shares in Mkango (the "Acquisition");
- approval of the investments by and issuance of 2,916,666 shares to Mr. Derek Linfield, Director of the Company, and 1,666,666 shares to Resource Early Stage Opportunities Company ("RESOC") pursuant to the previously announced placing on 5 August 2021 (together, the "Subscription Shares");
- the re-election of Derek Linfield, William Dawes, Alexander Lemon, Susan Muir and Shaun Treacy as Directors of the Company;
- the election of Stephen Motteram as a Director of the Company (subject to closing of the Acquisition and to completion of a normal due diligence exercise by the Company's nominated adviser);
- appointment of BDO LLP as auditors of the Company and authorising the Directors to fix their remuneration; and
- approval of the Company's amended stock option plan, the Enterprise Management Incentive (EMI) plan and the Restricted Stock Unit (RSU) plan in accordance with the policies of the TSX Venture Exchange, full details of which are set out in this circular: [Mkango Final 2021 Notice Circular \(002\).pdf](#)

Completion of the Acquisition and the issuances of the Subscription Shares to Mr. Derek Linfield and RESOC are expected to occur prior to the end of October 2021. A further announcement will be made as appropriate.

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 ('RIS'), this inside information is now considered to be in the public domain.

About Mkango Resources Limited

Mkango's corporate strategy is to develop new sustainable primary and secondary sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean technologies. This integrated Mine, Refine, Recycle strategy differentiates Mkango from its peers, uniquely positioning the Company in the rare earths sector.

Mkango is developing Songwe Hill in Malawi with a Feasibility Study targeted for completion in Q1 2022. Malawi is known as "The Warm Heart of Africa", a stable democracy with existing road, rail and power infrastructure, and new infrastructure developments underway.

In parallel, Mkango recently announced that Mkango and Grupa Azoty PULAWY, Poland's leading chemical company and the second largest manufacturer of nitrogen and compound fertilizers in the European Union, have agreed to work together towards development of a rare earth Separation Plant at Pulawy in Poland. The Separation Plant will process the purified mixed rare earth carbonate produced at Songwe.

Through its subsidiary Maginito (www.maginito.com), Mkango is also developing green technology opportunities in the rare earths supply chain, encompassing neodymium (NdFeB) magnet recycling as well as innovative rare earth alloy, magnet, and separation technologies. Maginito holds a 25% interest in UK rare earth (NdFeB) magnet recycler, HyProMag (www.hypromag.com) with an option to increase its interest to 49%.

Mkango also has an extensive exploration portfolio in Malawi, including the Mchinji rutile project, the Thambani uranium-tantalum-niobium-zircon project and Chimimbe nickel-cobalt project.

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, its business, completion of the Acquisition, HyProMag, the Separation Plant and Songwe. Generally, forward looking statements can be identified by the use of words such as "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, regulatory approval for the Acquisition, technical and commercial risks in scaling up HyProMag's business to commercial production, governmental action relating to COVID-19, COVID-19 and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, factors relating the development of the Separation Plant, including the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the Separation Plant, changes in economics and government regulation, the positive results of a feasibility study on Songwe Hill and delays in obtaining financing or governmental approvals for, and the impact of environmental and other regulations

relating to, Songwe Hill and the Separation Plant. 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 assumes 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.

**For further information on Mkango, please contact:
Mkango Resources Limited**

William Dawes
Chief Executive Officer
will@mkango.ca
Canada: +1 403 444 5979
www.mkango.ca
@MkangoResources

Alexander Lemon
President
alex@mkango.ca

Blytheweigh

Financial Public Relations
Tim Blythe
UK: +44 207 138 3204

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Jeff Keating, Caroline Rowe
UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker
Alex Wood, Keith Dowsing
UK: +44 20 7186 9004/5

Bacchus Capital Advisers

Strategic and Financial Adviser
Richard Allan, Andrew Krelle
UK: +44 20 3848 1642 / +44 79 5636 2903

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 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.