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NEW MAGINITO WEBSITE AND PRESENTATION

London / Vancouver: November 16, 2020 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango") is pleased to announce the launch of a new website for Maginito Limited ("Maginito") (www.maginito.com), together with a new Maginito company presentation, available for download from the website via the following link: https://maginito.com/site/assets/files/1/20201103_maginito_presentation-1.pdf

Maginito is 75.5% owned by Mkango, which is completing a Feasibility Study for the Songwe Hill rare earths project in Malawi, and 24.5% owned by Talaxis Limited ("Talaxis"), which is focused on investment in and development of technology metal opportunities.

Maginito was established to pursue downstream 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's strategy is underpinned by offtake rights for sustainably sourced primary and secondary raw materials, and geared to accelerating growth in the electric vehicle sector, wind power generation and other industries driven by decarbonisation of the economy.

In January 2020, Maginito acquired a 25% interest in UK based NdFeB magnet recycler, HyProMag Limited ("HyProMag"), with an option to increase to 49%. HyProMag is focused on short loop NdFeB magnet recycling using a hydrogen-based technology (HPMS) developed at the Magnetic Materials Group (MMG) within the University of Birmingham. HyProMag is a partner in the Innovate UK grant funded project, "Rare-Earth Recycling for E-Machines" ("RaRE") together with University of Birmingham, Advanced Electric Machines Research Limited, Bentley Motors Limited, Intelligent Lifecycle Solutions Limited and Unipart Powertrain Applications Limited, which will for the first time establish an end to end supply chain to incorporate recycled rare earth magnets into electric vehicles.

Maginito is currently evaluating a number of other complementary downstream technology opportunities.

About HyProMag

The Magnetic Materials Group within the School of Metallurgy and Materials at the University of Birmingham has been active in the field of rare earth alloys and processing of permanent magnets using hydrogen for over 40 years. Originated by Professor Rex Harris, the hydrogen decrepitation method, which is used to reduce NdFeB alloys to a powder, is now ubiquitously employed in worldwide magnet processing.

In a further development, the MMG patented a process for extracting and demagnetising NdFeB powders from magnets embedded in redundant equipment using hydrogen in a process called HPMS (Hydrogen Processing of Magnet Scrap). This patent and related intellectual property is at the core of HyProMag's business. The MMG continues to develop new research and development opportunities, cooperates widely in Europe, including a major EU project, SusMagPro, which is also focused on recycling of

magnets. The directors of HyProMag all provide their expertise to the MMG and there is potential for HyProMag to gain possible future access to new intellectual property.

HyProMag is also a partner in the Innovate UK grant funded project, “Rare-Earth Recycling for E-Machines” (“RaRE”) together with University of Birmingham, Advanced Electric Machines Research Limited, Bentley Motors Limited, Intelligent Lifecycle Solutions Limited and Unipart Powertrain Applications Limited.

RaRE will for the first time establish an end to end supply chain to incorporate recycled rare earth magnets into electric vehicles, whereby recycled magnets will be built into an ancillary electric motor to ultimately support the development of a commercial ancillary motor suite.

HyProMag’s strategy is to establish a recycling facility for NdFeB magnets at Tyseley in Birmingham to provide a sustainable solution for the supply of NdFeB magnets and alloy powders for a wide range of markets including, for example, automotive and electronics. A number of product options are being evaluated including hydrogen decrepitated (HD) demagnetised powders suitable for magnet producers, alloy ingot remelted from HD powders suitable for alloy feed or magnet production, anisotropic alloy powders (HDDR) for bonded magnets and sintered NdFeB magnets as required by the RaRE project for automotive applications.

The founding directors of HyProMag, comprising Professor Emeritus Rex Harris, former Head of the MMG, Professor Allan Walton, current Head of the MMG, and two Honorary Fellows, Dr John Speight and Mr David Kennedy, are leading world experts in the field of rare earth magnetic materials, alloys and hydrogen technology, and have significant industry experience. Following the investment by Maginito, HyProMag appointed William Dawes, a Director of Maginito and Chief Executive Officer of Mkango, to the Board of HyProMag.

For more information, please visit <https://hypromag.com/>

About Mkango

Mkango's primary business is exploration for rare earth elements and associated minerals in the Republic of Malawi, a country whose hospitable people have earned it a reputation as “the warm heart of Africa”. The Company holds interests in four exclusive prospecting licenses in Malawi: the Phalombe licence, the Thambani licence, the Chimimbe Hill licence and the Mchinji licence.

The main exploration target in the 51% held Phalombe licence is the Songwe Hill rare earths deposit. This features carbonatite-hosted rare earth mineralisation and was subject to previous exploration in the late 1980s. Mkango completed an updated Pre-Feasibility Study for the project in November 2015 and a Feasibility Study is currently underway, the initial phases of which included a 10,900 metre drilling programme and an updated mineral resource estimate, announced in February 2019. In March 2019, the Company announced receipt of a £7 million (C\$12.3 million) investment from Talaxis to fund completion of the Feasibility Study. Following completion of the Feasibility Study, Talaxis has an option to acquire a further 26% interest in Songwe by arranging financing for project development including funding the equity component thereof.

The main exploration targets in Mkango’s remaining three 100% held licences are, in the Thambani licence, uranium, niobium, tantalum and zircon, in the Chimimbe Hill licence, nickel and cobalt, and in the Mchinji licence, rutile, nickel, cobalt, base metals and graphite. Mkango recently announced commencement of an extensive exploration program following a new rutile discovery within the Mchinji licence.

Mkango also holds a 75.5% interest in Maginito with the balance owned by Talaxis. Maginito is focused on downstream opportunities relating to the rare earths supply chain, in particular, recycling and other innovative technologies for the production of neodymium alloy powders and magnets used in electric vehicles, wind turbines and other industries geared to decarbonisation of the economy.

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

About Talaxis

Founded in 2016, Talaxis is a wholly-owned subsidiary of Noble Group Holdings Limited and invests in and develops projects that are related to technology metals, with a special focus on rare earth elements. Talaxis

focuses on battery and electric vehicle materials such as nickel, lithium, graphite and vanadium. Talaxis has supply chain partners in the upstream and midstream segments, and also focuses on research and development solutions for industrial consumers in the downstream segment. Talaxis prioritises sustainable ventures with a strong emphasis on corporate social responsibility. These include projects that contribute to the decarbonisation of the economy and that are aligned with the United Nations Sustainable Development Goals.

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 and the Project. Generally, forward looking statements can be identified by the use of words such as “plans”, “expects” or “is expected”, “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. Forward looking statements in this news release include statements with respect to the global market for rare earth metals, completion of the feasibility study for Songwe, investments by Maginito in Hypromag and of the plans and results with respect to Maginito and HyProMag, as well as plans for Tyseley. 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, governmental action relating to COVID-19, COVID-19 and other market effects on global demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, the positive results of a feasibility study on the Project and delays in obtaining financing or governmental or stock exchange approvals. 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.

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