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

Mkango Renews Thambani Uranium Licences For Five Years In Malawi

Highlights

- **Potential for uranium-tantalum-niobium ("U-Ta-Nb") mineralisation along a strike length of >3 kilometres ("km")**
- **Assay results from 128 rock samples collected during the 2019/2020 exploration programme returned uranium, tantalum and niobium values ranging up to 0.74% U_3O_8, 0.41% Ta_2O_5 and 3.24% Nb_2O_5. Uranium and associated tantalum / niobium (U-Ta-Nb) mineralisation occurs in nepheline syenite gneiss and associated veins**
- **Targeting potential shallow drill targets on the down-dip extension of surface prospects. Property also has Zircon, columbite and corundum exploration potential**
- **Evaluating strategic options including opportunities for joint ventures and other potential avenues to create value**
- **Well supported by existing infrastructure, including the Tete–Nacala railway which traverses the licence, and connection to the national grid**

London / Vancouver: November 11, 2021 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango") is pleased to announce that the Government of Malawi has renewed the Thambani uranium, tantalum and niobium exploration licence and issued four retention licences RTL0015/16/17/18/21 granted for five years from 20th October 2021 to 19th October 2026, covering a total of 98.4 square km.

With the recent significant increase in international uranium prices, Mkango is currently reviewing strategic exploration and development options, including opportunities for joint ventures and other potential avenues to create further project value.

Thambani Project

The Thambani retention licences ("Thambani") are located in the Southern Region of Malawi, within the Mwanza District in the northern part of the licence and the Chikwawa District in the south – see map at https://mkango.ca/projects/overview

The licences are approximately 120 km west of Blantyre (capital of finance and commerce) which is served by Chileka International Airport, and about 30 km from the large town of Mwanza, the administrative headquarters of Mwanza District, which is located on the main road from Blantyre to Tete in Mozambique. Thambani is the main trading centre within the licence. Secondary gravel roads provide vehicle access from Mwanza town to the project area. The Thambani trading centre is connected to the national high voltage electricity grid and is approximately 30 km from the new US$4 billion Tete–Nacala railway which transverses southern Malawi, passing through the southern part of the retention licences.

Mkango's exploration activities to date have focussed on the Thambani Massif, a large body of nepheline syenite gneiss which is expressed in two prominent ridges, the East and West Ridges, respectively. Activities include acquisition of Landsat7 and ASTER satellite imagery for the licence area, systematic ground radiometric surveys to confirm and detail known airborne anomalies, reconnaissance geological mapping, trenching, and litho-geochemical sampling programmes. The work has identified a number of potential uranium and associated niobium-tantalum targets over the Thambani Massif, and in nearby areas such as the Little Ngona river between the ridges and near Chikoleka village in the far north of the licence areas – see map at https://mkango.ca/site/assets/files/4752/thambani_locations_map.jpg

Airborne radiometric and magnetic surveys

In 1984 and 1985 the Geological Survey Department of Malawi ("GSDM") compiled and published total field aeromagnetic survey data at 1:250,000, 1:100,000 and 1:50,000 scales covering the whole of Malawi. The data were acquired by Hunting Geology and Geophysics Ltd ("Hunting") under contract to the United Nations (Project MLW/ 80/030) and were obtained from fixed wing and helicopter aeromagnetic surveys.

Country-wide radiometric data was also acquired by Hunting in 1984 and published by the GSDM as a series of 1:250,000, 1:100,000 and 1:50,000 scaled maps. The maps show total counts, uranium, potassium and thorium counts and ternary colour plots, available at 1:100,000 and 1:250,000 scales.

The Thambani area was one of six key areas subject to subsequent geological ground investigations and considered to have potential for economic uranium mineralisation.

An airborne magnetic survey revealed a strong, thin anomaly along the crest of the East Ridge. A wider magnetic anomaly occurs along the West Ridge. It appears that the radiometric uranium highs and the magnetic highs occupy mutually exclusive zones:

Airborne radiometric survey (uranium) at https://mkango.ca/site/assets/files/4755/image007.jpg

Airborne magnetic survey at https://mkango.ca/site/assets/files/4755/image008.jpg

Ground radiometric survey

A systematic ground radiometric survey completed by Mkango confirmed and detailed two distinct uranium anomalies, occurring along the East Ridge and at the western foot of the West Ridge. A strong uranium anomaly, measuring approximately 3 km by 1.5 km, occurs along the length of the Thambani East ridge. A second uranium anomaly, measuring approximately 1.5 km by 0.4 km, occurs at the foot of the West Ridge.

(see map at https://mkango.ca/site/assets/files/4752/thambani_locations_map.jpg)

Sampling programmes

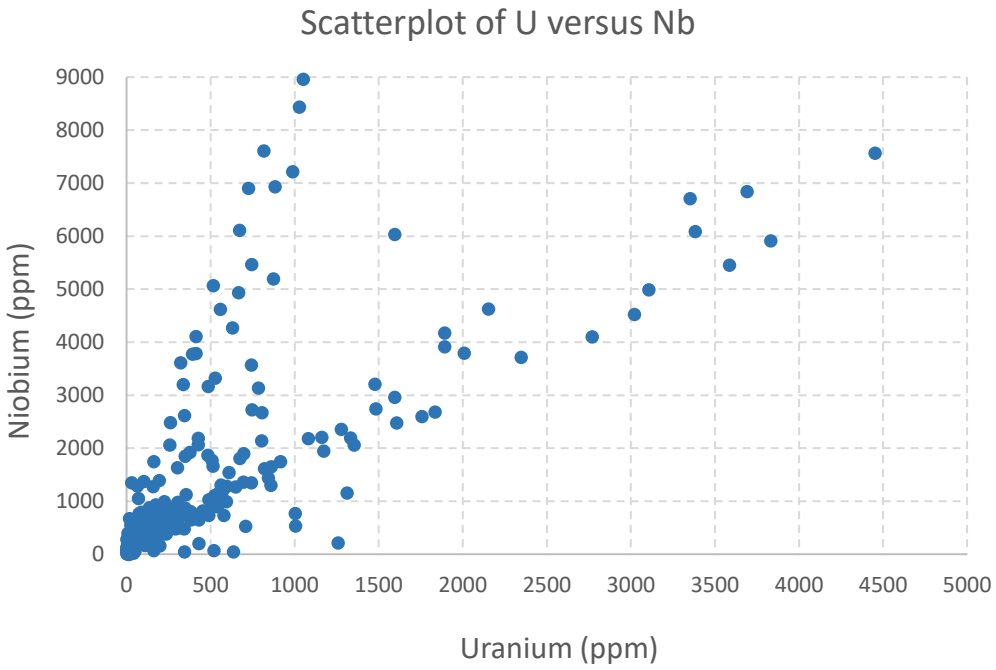
In 2013, Mkango completed a sampling programme across the Thambani Massif primarily focused on two sites of historical uranium exploration, known as the Chikoleka and Little Ngona targets. An initial set of nine historical trenches, selected on the basis of anomalous ground radiometric results, were cleaned, re-examined and sampled across profiles from soil/overburden into bedrock. Some outcrop was also sampled on the East Ridge.

In 2017, Mkango revisited the trenches at Little Ngona and Chikoleka and carried out new work on the East Ridge and at the foot of the West Ridge. The main objectives of the programme were: to confirm the grades of previously identified high grade mineralisation at the Little Ngona target; to ground-truth new geophysical targets; and to complete further reconnaissance sampling along the East and West Ridges.

In 2019/2020, Mkango carried out a lithogeochemical sampling program on outcrops within radiometric anomalies on the East Ridge. The aims of the sampling were to better delineate the mineralised zones and to localise future drill sites to test the downdip extension of surface mineralisation. Field observations and assay results suggest that mineralisation occurs in zones that are conformable with the gneissic banding; this indicates potential for U-Ta-Nb mineralisation along a strike length of >3km. Ten new trenches were excavated in 2019, including a location at the foot of the West Ridge where a small pit excavated in 2017 yielded the two highest-grading samples. The median values in the table below show that grades in the fresh rock tend to be higher than in the weathered rock in the trenches, suggesting extensive secondary remobilisation of the elements of interest. The scatterplot of uranium versus niobium below, limited to 5,000 ppm U and 9,000 ppm Nb for clarity, confirms the association between U and Nb-Ta and displays two trends; the steeper trend represents rock samples while the other trend represents trench samples.

Summary of assay results (380 samples, grades in ppm)
from all Thambani sampling programmes

	Rock grab samples			Trench samples (253)		
	U_3O_8	Ta_2O_5	Nb_2O_5	U_3O_8	Ta_2O_5	Nb_2O_5
Average	574	488	3,201	974	432	2,063
Median	364	292	1,422	98	75	557
Minimum	1	2	17	3	1	17
Maximum	8,826	4,191	32,401	50,656	19,029	60,055



For greater detail of assay results, please see the tables and the maps beneath the tables at https://mkango.ca/projects/exploration/thambani

Next steps

Mkango is currently evaluating strategic options including opportunities for joint ventures and other potential avenues to add shareholder value to these prospects. The down-dip extension of surface Uranium-Tantalum-Niobium mineralisation on the East Ridge is currently being investigated further to locate targets that could potentially be drilled and tested from a series of collars sited downslope of the mineralised surface zones.

Zircon is abundantly visible in the nepheline syenite gneiss and in weathered veins in the trenches. Large crystals of zircon commonly occur as float in the soils. Corundum and columbite occur in pegmatite dykes in the north of the licence and also occur as float in the soils. Industrial corundum was commercially mined in the area during the 1930/1940's.

Scientific and technical information contained in this release has been approved and verified by Dr. Scott Swinden of Swinden Geoscience Consultants Ltd, who is a "Qualified Person" in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Sample preparation and analytical work was carried out by Intertek-Genalysis Laboratory Services (Johannesburg, South Africa and Perth, Australia) employing a fusion method using a sodium peroxide flux, with Inductively Coupled Plasma Mass Spectrometry ("ICP-MS") and Inductively Coupled Plasma Optical Emission Spectrometry ("ICP-OES") finish, and following strict internal QAQC procedures including the insertion of duplicates, blanks and certified standards. Mkango inserted standards and blanks at a frequency of 1 in 20 (5%).

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 the Songwe Hill rare earths project 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 ownership of 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 now holds a 41.6% 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 discovery, in addition to 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, 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, 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, the results of any exploration activities at Thambani , 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 as well as HyProMag being able to commercialise its recycling technologies. 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.