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**MKANGO FILES NI 43-101 DEFINITIVE FEASIBILITY STUDY REPORT FOR THE SONGWE HILL RARE EARTHS PROJECT IN MALAWI - NPV OF US\$559.0 MILLION AND IRR OF 31.5%**

**London, U.K. and Vancouver, CANADA – 22 August, 2022** – Mkango Resources Ltd. (AIM/TSX-V: MKA) (the “Company” or “Mkango”) is pleased to announce that it has filed a Technical Report (the “Report”) in relation to the Definitive Feasibility Study (“DFS”) for the Songwe Hill Rare Earths Project (“Songwe” or the “Project”) in Malawi previously announced on July 5, 2022.

The press release in relation to the DFS is available to be downloaded from Mkango’s website via the following link: <https://www.mkango.ca/news/mkango-announces-results-of-definitive-feasibility-study-for-the-songwe-hill-rare-earth-project-in-malawi-npv-of-us-559.0/>

The Report is available to be downloaded from Mkango’s profile on SEDAR ([www.sedar.com](http://www.sedar.com))

**Cautionary Note Regarding Forward-Looking Statements**

This news release (and the documents referenced herein) contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango, the Pulawy Separation Plant, and Songwe and respective feasibility studies. 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, the fact that actual results may differ significantly from those projected in the DFS, resource and reserve calculations result in estimates only, market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, factors relating to the development of Songwe and the Pulawy Separation Plant including the inexact nature of capex and opex estimates and management’s ability to reduce these estimates in the current environment, the outcome and timing of the completion of the Integrated DFS, cost overruns, complexities in building and operating Songwe and the Pulawy Separation Plant, changes in economics and government regulation, the positive results of a feasibility study on the Pulawy Separation Plant and delays in obtaining financing or governmental approvals for, and the impact of environmental and other regulations relating to, Songwe and the Pulawy 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 assume 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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*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.*