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MKANGO RESOURCES LIMITED RELEASES FIRST ENVIRONMENTAL SOCIAL GOVERNANCE REPORT

London/Vancouver: November 13 – Mkango Resources Ltd (AIM/TSX-V: MKA) (the “Company” or “Mkango”) is pleased to announce that it has published its inaugural Environmental, Social & Governance (“ESG”) Report for the year 2022. This report has been prepared, to the extent applicable for the current phase of operations, in accordance with the Global Reporting Initiative Standards (“GRI”) ‘Core’ option and is accompanied by a wider set of disclosures on Mkango’s sustainability performance.

2022 ESG highlights include:

- IFC compliant ESHIA completed and approved by Malawian Environmental Protection Agency (MEPA)
- In depth stakeholder engagement completed for ESHIA safely despite Covid-19
- Streamlined business structure further enabling Mine, Refine and Recycle Strategy
- CSR spend to date of US\$406,000 from inception to 31 December 2022

The disclosure standards and frameworks, including the United Nations Global Compact, Sustainability Accounting Standards, Board Metals and Mining Sustainability Accounting Standard, and the Mining Local Procurement Reporting Mechanism, continue to inform and guide Mkango’s sustainable transition from an explorer to a developer and demonstrates the Company’s commitment to transparent business conduct and its work to manage potential social and environmental impacts. Please follow this link to the ESG report on the Company’s website https://mkango.ca/site/assets/files/4152/mkango_esg_report_web12-11-23.pdf

Alexander Lemon, Mkango President, commented: *“I am delighted to publish our inaugural ESG Report. As countries around the world move towards climate-smart economies, there is growing recognition of the importance of the natural and social environment within global society. As we develop the Songwe Hill rare earth project, we are meeting the challenge of managing these precious shared resources, including water, biodiversity, land and air, and in the future will be producing rare earth minerals that are vital to the world’s low-carbon transformation. The sustainable development of Songwe Hill in Malawi is an example of where we can make a meaningful contribution to the economic, social and sustainable development of an emerging economy and its people. Mkango is committed to creating lasting value for future generations. We are building a business that is designed to create value for all stakeholders for many years to come.”*

On Friday 10th November, Hon. Monica Chang’anamuno Minister of Mines for Malawi and a large government delegation visited the Songwe Hill rare earth project. The Hon. Minister was impressed with all of the work that had been completed at the project site to date and indicated that the Ministry of Mines would sign the mining development agreement before the end of 2023.

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About Mkango

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 listed on AIM and the TSX-V.

Mkango is developing its Songwe Hill rare earths project ("Songwe Hill") in Malawi with a Feasibility Study completed in July 2022 and an Environmental, Social and Health Impact Assessment approved by the Government of Malawi in January 2023. 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 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 "Pulawy Separation Plant"). The Pulawy Separation Plant will process the purified mixed rare earth carbonate produced at Songwe Hill.

Through its 79.4% ownership of Maginito Limited ("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.

Mkango also has an extensive exploration portfolio in Malawi, including the Mchinji rutile exploration 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. 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, the availability of (or delays in obtaining) financing to develop Songwe Hill, governmental action and other market effects on global demand and pricing for the metals Mkango is exploring and developing, and geological, technical and regulatory matters relating to the development of Songwe Hill, the Thambani Licences, the plants being developed by Maginito 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.

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.