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UPDATED CORPORATE PRESENTATION

London / Vancouver: October 18, 2023 – Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango”) is pleased to announce that, following the acquisition of HyProMag Ltd, the corporate presentation has been updated in line with Mkango’s vision and strategy of sustainably sourcing rare earths for the green transition. The updated presentation is now available on the Company's website www.mkango.ca.

Mkango Resources also announces that it will be attending the 19th International Rare Earths Conference in San Antonio, U.S., hosted by Metal Events, from October 18-20, 2023.

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About Mkango Resources Ltd.

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 the AIM and the TSX-V.

Mkango is developing its Songwe Hill rare earths project ("Songwe") in Malawi with a Definitive Feasibility Study completed in July 2022 and an Environmental, Social and Health Impact Assessment approved by the Government of Malawi in January 2023.

In parallel, Mkango and Grupa Azoty PULAWY, Poland's leading chemical producer have agreed to work together towards development of a rare earth separation plant at Pulawy in Poland (the "Pulawy Separation Plant") to process the purified mixed rare earth carbonate produced at Songwe.

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

About HyProMag

HyProMag Ltd is commercialising rare earth magnet recycling using Hydrogen Processing of Magnet Scrap (HPMS) technology, which can liberate and recycle magnets from end-of-life scrap.

HPMS technology was developed at the University of Birmingham, underpinned by approximately US\$100 million of research and development funding, and has major competitive advantages versus other rare earth magnet recycling technologies, which are largely focused on chemical processes but do not solve the challenges of liberating magnets from end-of-life scrap streams – HPMS provides the solution. HyProMag's company presentation can be viewed via the following link: [HyProMag Corporate Presentation](#)

Having commissioned the UK's first rare earth magnet recycling pilot plant at the University of Birmingham in 2022, alongside the UK's only facility to make sintered rare earth magnets, HyProMag, together with the University of Birmingham, are developing a large-scale recycling plant at Tyseley Energy Park, Birmingham, with first production by the end of this year and supported with funding from UK Research and Innovation. Investment from Mkango Resources in 2020 helped scale-up and catalyse international growth initiatives, including in Germany, where HyProMag has established a sister company, HyProMag GmbH, and in the U.S. through a new Maginito-CoTec 50:50 joint venture company, with evaluation of other jurisdictions underway. Maginito (79.4% Mkango; 20.6% CoTec) acquired HyProMag in 2023.

About Maginito

Maginito is a UK based Company owned 79.4 per cent by Mkango and 20.6 per cent by CoTec. It is focused on 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 100 per cent interest in HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("Mkango UK"), a company focused on long loop rare earth magnet recycling in the UK via a chemical route.