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## MKANGO IDENTIFIES NEW ZONES OF HIGH GRADE URANIUM, TANTALUM AND NIOBIUM AT THAMBANI

**Calgary, Alberta: May 24 2017** -- Mkango Resources Ltd. (TSXV / AIM: MKA) (the "Corporation" or "Mkango"), announces results from recent sampling at the Thambani Project in southern Malawi:

- Assay results from 85 rock grab samples returned high grade uranium, tantalum and niobium values, ranging up to 3.3 %  $U_3O_8$ , 1.9 %  $Ta_2O_5$  and 6.0 %  $Nb_2O_5$ . 35 of the samples graded above 500ppm  $U_3O_8$  and 24 graded above 1,000ppm  $U_3O_8$ . Results associated with the twenty best  $U_3O_8$  assays are summarised in the table below.
- The main objectives of the programme were to confirm previously identified high grade mineralisation at the Little Ngona target, ground-truth new geophysical targets and complete further reconnaissance sampling along the East and West Ridges.
- New areas of high grade uranium, tantalum and niobium mineralisation were identified at the foot of the West Ridge and on the East Ridge. Most significantly, a radiometric high at the foot of the West Ridge yielded two of four highest grade samples of this phase of exploration.

**Alexander Lemon, President of Mkango, said: "These results further support Thambani's exploration potential. Not only are the uranium results highly encouraging, but the equally positive tantalum and niobium results support that Thambani has significant multi-commodity potential."**

### Assays from the 20 highest grade $U_3O_8$ samples from the Thambani sampling programme

Sample no.	$U_3O_8$ ppm	$U_3O_8$ %	$Ta_2O_5$ ppm	$Ta_2O_5$ %	$Nb_2O_5$ ppm	$Nb_2O_5$ %
U3141	32590	3.26	19029	1.90	59200	5.92
U3183	31812	3.18	15224	1.52	60055	6.01
U3136	10131	1.01	4845	0.48	32478	3.25
U3111	8826	0.88	4191	0.42	14871	1.49
U3127	5468	0.55	3084	0.31	15138	1.51
U3135	5265	0.53	2747	0.27	13183	1.32
U3122	5250	0.52	2431	0.24	10820	1.08
U3125	4518	0.45	2028	0.20	8461	0.85
U3115	4352	0.44	2221	0.22	9789	0.98
U3121	4191	0.42	2390	0.24	13585	1.36
U3137	3988	0.40	1896	0.19	8707	0.87
U3124	3952	0.40	2100	0.21	9600	0.96
U3168	3664	0.37	2022	0.20	7137	0.71
U3129	3562	0.36	1625	0.16	6469	0.65
U3176	3264	0.33	1905	0.19	5864	0.59
U3131	2768	0.28	1293	0.13	5314	0.53
U3133	2231	0.22	1235	0.12	5971	0.60
U3118	2163	0.22	1330	0.13	3838	0.38
U3172	1749	0.17	1351	0.14	3924	0.39
U3119	1741	0.17	916	0.09	4592	0.46

Sampling was primarily focused on zones of anomalous uranium and associated niobium and tantalum targets across the Thambani Massif, a nepheline-bearing syenite gneiss which dominates the north-eastern part of the licence. Grab samples are selective samples and are not necessarily representative of the mineralization hosted on the property. The average grades for the 85 samples were 1,892 ppm  $U_3O_8$ , 1,029 ppm  $Ta_2O_5$  and 4,562 ppm  $Nb_2O_5$ . The median grades for the 85 samples were 343 ppm  $U_3O_8$ , 222 ppm  $Ta_2O_5$  and 958 ppm  $Nb_2O_5$ . The ranges of grades for the 85 samples were 1 – 32,590 ppm  $U_3O_8$ , 2 – 19,029 ppm  $Ta_2O_5$  and 0 – 60,055 ppm  $Nb_2O_5$ .

Mkango is currently evaluating strategic options for Thambani, including opportunities to joint venture or spin-off the project, and other potential avenues to create value.

### **Thambani Project**

Mkango's exploration activities to date include acquisition of Landsat7 and ASTER satellite imagery for the licence area, interpretation of airborne geophysical data, systematic ground radiometric surveys, reconnaissance geological mapping and litho-geochemical sampling programmes. The work has identified a number of potential uranium and associated niobium-tantalum targets over the Thambani Massif, which is mainly composed of nepheline-bearing syenite gneiss, forming two prominent ridges known as Thambani East Ridge and West Ridge.

Radiometric surveys revealed two distinct uranium anomalies occurring across the Thambani East and West Ridges: a strong uranium anomaly, measuring approximately 3 kilometres ("km") by 1.5 km, occurs along the length of the Thambani East ridge, with a north-south trend, and a second NW-trending uranium anomaly, measuring approximately 1.5 km by 0.4 km, occurring along the foot of the West Ridge coincident with the western contact of the nepheline-bearing syenite body with granodioritic augen gneiss.

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 for the sampling programme is being provided by Intertek-Genalysis Laboratories (Johannesburg, South Africa and Perth, Australia) employing assay methods suitable for the analysis of uranium, niobium and tantalum. Mkango inserted its own blanks and standards into the sample stream, and internal laboratory QAQC was also completed to include blanks, standards and duplicates.

### **About Mkango Resources Ltd.**

Mkango's primary business is the 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". Mkango holds, through its wholly owned subsidiary Lancaster Exploration Limited, a 100% interest in two exclusive prospecting licences in southern Malawi, the Phalombe licence and the Thambani licence.

The main exploration target in the Phalombe licence is the Songwe Hill rare earths' deposit, which 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. Mkango's strategy for Songwe is to further optimise the project with a view to maximising efficiency and reducing costs, thereby providing a strong platform for entering into partnerships, marketing and offtake arrangements. In December 2016, Mkango entered into an agreement with Noble Resources International to collaborate in the rare earths sector. In March 2017, Mkango entered into a MOU with Metalysis Limited to jointly research, develop and commercialise novel rare earth metal alloys for use in three-dimensional (3D) printed permanent magnets.

The main exploration targets in the Thambani licence are uranium, niobium, tantalum and other associated minerals.

### **Cautionary Note Regarding Forward-Looking Statements**

This news release may contain forward-looking statements. 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, delays in obtaining financing or governmental or stock exchange approvals. The forward-looking statements contained in this press release are made as of the date of this press 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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