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

MKANGO EXTENDS AREAS OF URANIUM-TANTALUM-NIOBIUM MINERALISATION AT THAMBANI

London / Vancouver: 12th February, 2020 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango"), is pleased to announce results from its recent mineral exploration programme at the Thambani project in southern Malawi.

- Assay results from 128 rock samples collected during the 2019 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. Of the total, 43 graded above 500ppm U_3O_8, of which 13 graded above 1,000ppm U_3O_8; all but one of these 43 samples were in-situ rock samples. Results associated with the ten best U_3O_8 assays are summarised in the table below, nine of which are grab samples from outcrop (prefixed G-) and one a hand-auger sample of highly weathered rock in a trench (prefixed T-).

- The objective of the programme was to identify new areas of outcropping mineralisation through further geological reconnaissance and sampling, guided by handheld spectrometer. Sampling was focussed on the uranium anomalies identified by previous airborne and ground radiometric surveys, including areas where previous sampling gave encouraging results. 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 sampling results suggest that mineralisation occurs in zones that are conformable with gneissic banding.

Assays from the 10 highest grade U_3O_8 samples from the 2019 Thambani sampling programme

Sample ID	U_3O_8 ppm	Ta_2O_5 ppm	Nb_2O_5 ppm
T0567	7,369	3,849	12,933
G1902	2,755	4,057	32,401
G1951	2,254	2,152	14,713
G1928	2,028	2,450	17,516
G1962	1,880	1,561	8,634
G1938	1,483	29	305
G1903	1,409	2,305	19,451
G1929	1,333	1,886	14,764
G1946	1,275	855	3,126
G1961	1,239	1,698	12,823

The 2019 sampling programme was focused on radiometric uranium anomalies associated with the Thambani Massif, a body of nepheline-bearing syenite gneiss which dominates the north-eastern part of the licence. Previous work has shown the uranium anomalies to be associated with niobium and tantalum mineralisation.

Two suites of samples were collected: 1) in-situ grab samples from outcrop; and 2) extremely friable, highly weathered rock from trenches that were manually excavated to approximately 10 metres ("m") long, 1.5m wide and 2m deep, and oriented west to east across the regional strike of the gneissic foliation. Grab samples are selective and are not necessarily representative of the mineralisation on the property.

A location map and sampling maps can be found at https://mkango.ca/projects/thambani

58 surface grab samples were collected, 54 of which were from outcrop associated with the prominent radiometric anomaly along the western slope of the East Ridge, and four from outcrop in the Supe River.

Ten trenches were excavated by hand over radiometric anomalies. Three of these (the Western Trenches) were spaced 25m apart, immediately adjacent to a pit where the highest grades were encountered in 2017. The seven other trenches were excavated over radiometric anomalies at widely separated locations on the lower slope of the East Ridge. In all of the trenches, highly weathered nepheline syenite gneiss was encountered below a bouldery soil horizon approximately 0.5m thick. The westward dip of the banded gneiss observed in outcrop on the ridges was recognisable in the trenches despite strong weathering.

In the Western Trenches, 70 samples were collected, 61 of which were horizontal channel samples of 2m length collected along each wall in all of the three trenches. Five similar samples were collected in one trench at the foot of the East Ridge.

Assays summarised in the table below show that grades in the fresh rock tended to be higher, suggesting extensive secondary remobilisation of the elements of interest.

Summary of assay results (grades in ppm) from the 2019 Thambani sampling programme

	Rock grab samples			Trench samples		
	U_3O_8	Ta_2O_5	Nb_2O_5	U_3O_8	Ta_2O_5	Nb_2O_5
Average	777	761	5,267	221	161	881
Median	659	542	3,340	93	87	654
Minimum	6	7	63	14	15	222
Maximum	2,755	4,057	32,401	7,369	3,849	12,933

This programme provides new information on the nature, disposition and grade ranges of mineralisation in the Thambani Massif. Sampling of mainly fresh samples on the East Ridge indicates that the U-Ta-Nb mineralisation occurs within the gneissic bands, and surface observations indicate that it may occur in conformable zones. This provides a target for shallow drilling on the down-dip extension of the surface showings.

Mkango is currently evaluating strategic options for Thambani, including opportunities for joint venture 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-zircon 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 northwest-trending uranium anomaly, measuring approximately 1.5 km by 0.4 km, occurs along the foot of the West Ridge apparently 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 (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.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement may have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

About Mkango Resources Limited

Mkango's primary business is 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". The Company holds interests in four exclusive prospecting licenses in Malawi: the Phalombe licence, the Thambani licence, the Chimimbe Hill licence and the Mchinji licence.

The main exploration target in the 51% held Phalombe licence is the Songwe Hill rare earths deposit. This 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 and a Feasibility Study is currently underway, the initial phases of which included a 10,900 metre drilling programme and an updated mineral resource estimate, announced in February 2019. In March 2019, the Company announced receipt of a £7 million (C$12.3 million) investment from Talaxis to fund completion of the Feasibility Study. Following completion of the Feasibility Study, Talaxis has an option to acquire a further 26% interest in Songwe by arranging financing for project development including funding the equity component thereof.

The main exploration targets in Mkango's remaining three 100% held licences are, in the Thambani licence, uranium, niobium, tantalum and zircon, in the Chimimbe Hill licence, nickel and cobalt, and in the Mchinji licence, nickel, cobalt, base metals and graphite.

Mkango also holds a 75.5% interest in Maginito with the balance owned by Talaxis. Maginito is focused on downstream opportunities relating to the rare earths supply chain, in particular neodymium alloy powders, magnet and other technologies geared to accelerating growth in the electric vehicle market. On 10 January 2020, Maginito completed the acquisition of an initial 25% interest in HyProMag Limited ("HyProMag"), a private United Kingdom-based company focused on rare earth magnet recycling, as previously announced on

23 September 2019 (the "Transaction"). Maginito has invested an initial £300,000 for a 25% interest in HyProMag, and has an option to invest a further £1 million to increase its interest up to 49%.

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 and the Project. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "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, market demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, the positive results of a feasibility study on the Project, delays in obtaining financing or governmental or stock exchange approvals. 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
UK: +44 207 3722 744
Canada: +1 403 444 5979
www.mkango.ca
@MkangoResources

Alexander Lemon
President
alex@mkango.ca

Blytheweigh
Financial Public Relations
Tim Blythe, Camilla Horsfall, Julia Tilley
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, Rob Collins
UK: +44 20 7186 9004; +44 20 7186 9001

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.