



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

25 August 2023

Quarterly Results for the 3 months ending 30 June 2023 Shares issued to Bacchus Capital

LONDON and VANCOUVER, British Columbia, 25 August 2023 (GLOBE NEWSWIRE) -- Mkango Resources Ltd (AIM / TSX-V:MKA) (the "Company" or "Mkango"), is pleased to announce that it has released its Financial Statements and Management Discussion and Analysis for the 6-month period ended 30 June 2023. The reports are available under the Company's profile on the SEDARplus website (https://www.sedarplus.com/landing_page) and on the Company's website (<https://mkango.ca/investors/financials/>).

Furthermore, Mkango has agreed to issue 280,678 shares (the "Shares") to Bacchus Capital Advisors Limited ("Bacchus Capital"), an arm's length party to Mkango, in connection with the strategic and financial advisory services provided by Bacchus Capital to the Company for the period from 1 April 2023 to 30 June 2023. The value of the Shares is equivalent to a monthly retainer of US\$15,000 for April and May 2023 and a reduced monthly retainer of US\$5,000 for June 2023 and the Shares were issued at a deemed price per Share of C\$0.1650, based on the closing price of the common shares of Mkango on 30 June 2023 and an exchange rate of US\$1:C\$1.3232. Pursuant to the agreement with Bacchus Capital, Shares are issuable to it on a quarterly basis, based on the closing price of the shares of Mkango on the last trading day in the applicable quarter. The issuance of the Shares to Bacchus Capital remains subject to the approval of the TSV Venture Exchange ("TSX-V").

The Shares may not be sold through the facilities of the TSX-V or, absent a prospectus exemption, otherwise to a resident of Canada until four months and one day from the date of issue. The Shares will rank pari passu with the Company's existing shares.

Admission to trading on AIM and Total Voting Rights

Application has been made for the Shares to be admitted to trading ("Admission") on the AIM Market of the London Stock Exchange ("AIM"). It is expected that Admission will become effective and dealings in the Shares will commence at 8:00 am on or around 4 September 2023. The Shares will also trade on the TSX-V. In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission, its issued share capital will consist of 243,711,543 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

For further information, please contact:

Mkango Resources Limited

William Dawes
Chief Executive Officer
will@mkango.ca

Canada: +1 403 444 5979

Alexander Lemon
President
alex@mkango.ca

Robert Sewell
Chief Financial Officer
rob@mkango.ca

www.mkango.ca
@MkangoResources

Tavistock

PR and IR Adviser
Jos Simson, Cath Drummond
mkango@tavistock.co.uk

UK: +44 (0) 20 7920 3150

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Jeff Keating, Kasia Brzozowska

UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker
Alex Wood, Keith Dowsing

UK: +44 20 7186 9004/5

Bacchus Capital Advisers

Financial Adviser
Richard Allan
richard.allan@bacchuscapital.co.uk

UK: +44 203 848 1642

UK: +44 7857 857 287

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 90% ownership of Maginito Limited (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 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.