



MKANGO RESOURCES LTD.
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MANAGEMENT RESTRUCTURES COMPENSATION

London / Vancouver: May 10, 2024 – Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango” or the “Company”) announces that, as part of its cost cutting initiatives and complementary to its recent £750,000 private placement closing, announced on 11th April, executive management salaries have been reduced by between 25% to 50% each from April 2024 through to September 2024. This conserves additional working capital to advance the Company’s assets. In connection with these salary reductions, the board has implemented a bonus scheme in the form of shares to incentivise the executive management team. The non-executive directors (including the Non-Executive Chairman) have foregone their remuneration since 1 January 2024.

The Company has also issued 4,037,024 Restricted Share Units (“RSUs”) pursuant to the Company’s RSU plan as adopted on 25 October 2023, (“RSU Plan”), to William Dawes (1,513,884 RSUs), Alexander Lemon (1,513,884 RSUs) and Robert Sewell (1,009,256 RSUs). Each RSU is exchangeable, on vesting, for one common share of the Company. Included in these RSUs are 1,250,000 RSUs allocated upon the surrender of 1,250,000 options, previously granted on 30 August 2021 and 30 May 2023, to the Company’s Chairman, Derek Linfield, to provide further incentives to management and in appreciation of the salary reductions referred to above.

In addition to the normal vesting condition contained in the RSU Plan, the RSUs issued to William Dawes and Alexander Lemon will not vest until first commercial sales of recycled NdFeB at Tyseley Energy Park are achieved. Following the surrender of options and the grant of RSUs, the total number of ordinary shares under option is 26,845,357, representing 10 per cent of the Company’s total issued share capital.

William Dawes, Chief Executive of Mkango stated: *“With development of the recycling operations gathering momentum globally, including the recent USA feasibility study commencement, placement of equipment orders for Germany, the UK chemical recycling pilot plant commissioning nearing completion and HyProMag’s targeted first commercial sales of recycled NdFeB at Tyseley Energy Park later this year, Mkango’s executive management team are happy to be incentivized for a significant portion of our compensation. We firmly believe in the long-term robust economics and growth potential offered through our investment in HyProMag and the complementary recycling routes being developed by Mkango Rare Earths UK. This arrangement comes in addition to the recent £150,000 I subscribed for personally in the last private placement.”*

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango’s corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited (“Maginito”), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec, and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy 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, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd (“Mkango UK”), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also rolling out HyProMag’s recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare earths separation project in Poland. Discussions with the Government of Malawi in relation to the Mining Development Agreement for Songwe Hill are ongoing.

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 “targeted”, “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, receipt of TSX-V approval for the Subscription, the availability of (or delays in obtaining) financing to develop Songwe Hill, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango’s, Maginito’s and CoTec’s activities. 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.

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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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1) William Dawes 2) Alexander Lemon 3) Robert Sewell
2	Reason for the notification	
a)	Position/status	1) Chief Executive Officer 2) President and Co-Founder 3) Chief Financial Officer
b)	Initial notification /Amendment	Initial Notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Mkango Resources Ltd	
b)	LEI	213800RPILRWUYNTS85	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	RSU over common shares of nil par value each ISIN: CA60686A4090	
b)	Nature of the transaction	Issue of Restricted Share Units	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1) nil	1,513,884
		2) nil	1,513,884
		3) nil	1,009,256
d)	Aggregated information	4,037,024 RSU	
	- Aggregated volume	Price(s)	Volume(s)
	- Price	1-3) nil	4,037,024
e)	Date of the transaction	9 May 2024	
f)	Place of the transaction	Outside a trading venue	

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Derek Linfield
2	Reason for the notification	
a)	Position/status	Non-Executive Chairman
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Mkango Resources Ltd
b)	LEI	213800RPILRWUYNTS85
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Options over common shares
	Identification code	ISIN: CA60686A4090
b)	Nature of the transaction	Surrender of options over common shares

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		C\$0.48	1,000,000
		C\$0.2025	250,000
d)	Aggregated information - Aggregated volume - Price	1,250,000 Options	
		Price(s)	Volume(s)
		C\$0.48	1,000,000
		C\$0.2025	250,000
e)	Date of the transaction	9 May 2024	
f)	Place of the transaction	Outside a trading venue	