

Mkango Resources Ltd. Announces Results for Quarter and Year Ending December 2021

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LONDON and VANCOUVER, April 28, 2022 - [Mkango Resources Ltd.](#) (AIM/TSX-V: MKA) (the "Company" or "Mkango") is pleased to announce its results for the quarter and year ended December 31, 2021. The Financial Statements and Management's Discussion and Analysis are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (<http://www.mkango.ca/s/financials.asp>).

Highlights for the three months ended December 31, 2021, include:

- The Feasibility Study for Songwe is expected to be completed in the second quarter of 2022. The comprehensive loss for the three months ended December 31, 2021 was \$3,671,355 compared to \$837,938 for the three months ended December 31, 2020. This increased loss resulted primarily from mineral project expenditures which increased in the current three months by \$1,183,771 compared to the three months ended December 31, 2020 as work on the Songwe Hill Feasibility Study ("Songwe" or "the project") continued.
- Feasibility studies for the Pulawy rare earth separation plant in Poland are underway in parallel with those for Songwe. The plant is expected to bring significant benefits to Mkango including higher value-added products with increased margins and greater marketing flexibility.
- The Company increased its interest in HyProMag from 25.0% to 41.6% following the exercise of HyProMag's right to convert a loan of \$200,000 into shares of HyProMag.
- HyProMag established a subsidiary in Germany to roll out commercialisation of Hydrogen Processing of Magnet Scrap (HPMS) technology in Europe and to further support government initiatives to strengthen European rare earth supply chains and accelerate the green transition.
- The restructuring of Talaxis' interests in both Songwe and Maginito was completed, resulting in the Company owning 100% of the shares of Lancaster and Maginito for the issue of 54,166,666 common shares.
- Shareholder approval was obtained for the issuance of 2,916,666 Shares to Mr Derek Linfield, Chairman of Mkango, and 1,666,666 Shares to Resource Early Stage Opportunities Company. The Company now has 214,581,548 common shares in issue of which Talaxis has an interest of 32.4%.
- The Company had cash of \$4,446,850 at December 31, 2021 compared to \$6,248,132 at September 30, 2021 and \$4,924,567 at December 31, 2020.

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.

About Mkango Resources Limited

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 developing Songwe Hill in Malawi with a Feasibility Study nearing completion. 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 Separation Plant will process the purified mixed rare earth carbonate produced at Songwe.

Through its ownership of Maginito (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. Maginito holds a 42% interest in UK rare earth (NdFeB) magnet recycler, HyProMag (www.hypromag.com) with an option to increase its interest to 49%.

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, its business, HyProMag, the Separation Plant and Songwe. 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, governmental action relating to COVID-19, COVID-19 and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, factors relating the development of the Separation Plant, including the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the Separation Plant, changes in economics and government regulation, the positive results of a feasibility study on Songwe Hill and delays in obtaining financing or governmental approvals for, and the impact of environmental and other regulations relating to, Songwe Hill and the Separation Plant. 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 Ltd.](http://MkangoResourcesLtd.)

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