FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Mkango Resources Ltd. (the "**Corporation**" or "**Mkango**")
Suite 1400, 700 – 2nd Street S.W.
Calgary, Alberta T2P 4V5

2. Date of Material Change

April 11, 2013.

3. News Release

Press releases were disseminated on April 11, 2013 through Marketwire.

4 Summary of Material Change

On April 11, 2013, Mkango announced that it closed the remainder of its non-brokered private placement (the "**Private Placement**") of units (the "**Units**").

8,836,033 Units of the Corporation were issued at a price of C$0.175 per Unit for gross cash proceeds of C$1,546,306. As previously announced, the first tranche of the private placement closed on March 1, 2012 pursuant to which 4,285,715 Units were issued to Leo Mining and Exploration Limited ("**Leominex**") at a price of C$0.175 per Unit for gross cash proceeds of C$750,000. In total, 13,121,748 Units were issued in connection with the private placement for gross cash proceeds of C$2,296,306.

5. Full Description of Material Change

On April 11, 2013, Mkango announced that it closed the remainder of its non-brokered Private Placement of Units.

8,836,033 Units of the Corporation were issued at a price of C$0.175 per Unit for gross cash proceeds of C$1,546,306. As previously announced, the first tranche of the private placement closed on March 1, 2012 pursuant to which 4,285,715 Units were issued to Leominex at a price of C$0.175 per Unit for gross cash proceeds of C$750,000. In total, 13,121,748 Units were issued in connection with the private placement for gross cash proceeds of C$2,296,306.

Each Unit consists of one common share ("**Common Share**") and one-half of a Common Share purchase warrant ("**Warrant**") of Mkango. Each whole Warrant entitles the holder to acquire one Common Share for C$0.35 for a period of 12 months following the closing date of the financing. Where the closing price of the common shares on the TSX Venture Exchange equals or exceeds C$0.40 for 20 consecutive trading days following the date that is four months and one day after the date of issuance of the Warrants, the Corporation shall have the right to require conversion of the Warrants at the exercise price upon 30 days' notice.

The Corporation paid cash finders’ fees totaling C$75,471.37 and issued 431,266 finders’ warrants in connection with the offering. Each finders’ warrant entitles the holder to acquire one Unit for C$0.175 for a period of 12 months following the closing date of the financing. Where the closing price of the Common Shares of the Corporation on the TSX Venture Exchange equals or exceeds C$0.40 for 20 consecutive trading days following the date that is four months and one day after the date of issuance of the finders’ warrants, the Corporation shall have the right to require conversion of the finders’ warrants at the exercise price upon 30 days' notice.

The securities issued under the private placement have a hold period of four months and one day from the closing date.

The use of proceeds from the Private Placement comprise further metallurgical test work, mine planning, environmental studies and other aspects required to move the project through the pre-feasibility stage, in addition to regional exploration and general corporate purposes.

The Offering is subject to receipt of all necessary corporate and regulatory approvals, including the acceptance of the TSX Venture Exchange.

Related Party Transaction

Insiders of the Corporation participated in the offering, thereby making the offering a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). Accordingly, this material change report addresses the disclosure items contemplated by Section 5.2 of 61-101.

Description of the Transaction and its Material Terms

The material terms of the placement of Units (the "**Transaction**") are summarized above.

Purpose and Business Reasons of the Transaction and Anticipated Effect on the Company's Business and Affairs

The purpose of the Private Placement and the Transaction is to raise financing to further metallurgical test work, mine planning, environmental studies and other aspects required to move the Songwe Hill project through the pre-feasibility stage, in addition to regional exploration and general corporate purposes**.**

Effect of Transaction on Shareholdings of Related Party

Leominex subscribed for 4,285,715 Units. Adrian Reynolds, a director of the Corporation, subscribed for 149,914 Units. The JP Morgan 1998 Employee Trust, of which William Dawes, Chief Executive Officer and a director of the Company, is a beneficiary, subscribed for 285,715 Units. Genesis Emerging Markets Opportunities Fund Limited III, an insider of the Corporation prior to completion of the offering, subscribed for 885,000 Units. Following the closing of the offering, Leominex now beneficially owns or controls 24,138,614 Common Shares of the Corporation, representing approximately 48% of the issued and outstanding common shares of the Corporation on an undiluted basis. Leominex also owns and controls a total of 2,142,857 Warrants. The JP Morgan 1998 Employee Trust now beneficially owns or controls 525,715 Common Shares of the Corporation, representing approximately 1.0% of the issued and outstanding Common Shares of the Corporation on an undiluted basis. The JP Morgan 1998 Employee Trust also owns and controls a total of 142,857 Warrants. Mr Dawes also owns and controls a total of 1,000,000 stock options. Mr. Reynolds now beneficially owns or controls 149,914 Common Shares of the Corporation, representing approximately 0.3% of the issued and outstanding Common Shares of the Corporation on an undiluted basis. Mr. Reynolds also owns and controls a total of 75,000 Warrants and 250,000 stock options. Genesis Emerging Markets Opportunities Fund Limited III now beneficially owns and controls 4,885,000 Common Shares of the Corporation, representing approximately 9.7% of the issued and outstanding Common Shares of the Corporation on an undiluted basis. Genesis Emerging Markets Opportunities Fund Limited III also owns and controls 442,500 Warrants.

Approval Procedures

The Private Placement was unanimously approved by the directors of the Corporation.

Disclosure of Prior Valuations

Not applicable.

Material Agreements Entered into with Certain Parties in Connection with the Transaction

Other than the subscription agreement relating to the Units issued to the insiders, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Transaction.

Particulars of 61-101 Exemptions

The Company intends to rely upon the exemptions from valuation and minority approval set out in sections 5.5(a) and 5.7(1)(a), respectively, of Part 5 of 61-101.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

William Dawes, Chief Executive Officer
Phone: (403) 444-5979

9. Date of Report

April 12, 2013.