



MKANGO RESOURCES LTD.
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EXERCISE OF WARRANTS

London / Calgary: November 24, 2017 - Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "**Company**" or "**Mkango**") announces that following the exercise of warrants over 3,862,856 common shares without par value in the share capital of the Company ("New Shares"), it has received an aggregate cash consideration of £241,995 and is today issuing the equivalent number of New Shares. The warrants being exercised comprise 3,445,000 warrants at 6.6 pence each and 417,856 warrants at 3.5 pence each.

The New Shares will rank pari passu with the existing shares and application has been made for the New Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00a.m. on 28 November 2017. The New Shares will also trade on the Toronto Venture Exchange.

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 102,727,709 shares. The Company does not hold any shares in treasury. Shareholders may use these figures 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

Certain information contained in this announcement would 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 the 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 two exclusive prospecting licenses in southern Malawi, the Phalombe licence and the Thambani licence.

The main exploration target in the Phalombe licence is the Songwe Hill rare earths' deposit ("Songwe"), which 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.

In November 2017, Mkango entered into an agreement with Talaxis Limited ("Talaxis"), a wholly owned subsidiary of Noble Group Limited, whereby Talaxis will fully fund a bankable feasibility study for Songwe totaling £12 million (C\$20 million) for a 49% interest in the project. Talaxis will also have the option to acquire a further 26% interest in the project by arranging funding for project development.

In addition, by investing a further £2 million (C\$3.3 million), Talaxis may acquire a 49% interest in a new venture to be established by Mkango focused on neodymium alloy powders, magnet and other technologies, including the collaboration with Metalysis announced in September 2017. The latter is focused on advanced alloys using neodymium or praseodymium with other elements for permanent magnet manufacturing.

Permanent magnets are critical materials for most electric vehicles, direct drive wind turbines and many other high growth applications. Neodymium is a key rare earth component at Songwe.

The main exploration targets in the Thambani licence are uranium, niobium, tantalum and zircon.

For more information, please visit www.mkango.ca.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements. 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, delays in obtaining financing or governmental or stock exchange approvals. The forward-looking statements contained in this press release are made as of the date of this press 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.

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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.