



Rare Earths Developer Mkango Resources Receives £1.1 Million (c\$1.9 Million) From Exercise of Warrants

LONDON and VANCOUVER, British Columbia, June 17, 2019 -- Mkango Resources Ltd. (AIM/TSX-V: MKA) (the "Company" or "Mkango"), the rare earths development company currently completing a Feasibility Study for the advanced stage Songwe Hill project in Malawi, announces the exercise of warrants over 17,226,210 common shares without par value in the share capital of the Company ("New Shares") at an exercise price of 6.6 pence each, for an aggregate consideration of £1,136,930.

This includes 3,333,333 warrants exercised by Derek Linfield, Chairman of the Company, following which he will hold a beneficial interest in 5,139,561 Shares, representing approximately 3.9 per cent. of the Company's issued share capital.

The New Shares will rank *pari passu* with the existing shares and an 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 8:00am on or around June 20, 2019. 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 133,000,721 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.

Following exercise of the above warrants, the only warrants now outstanding are 12,000,000 held by Mkango's strategic partner, Talaxis Limited ("Talaxis"), a subsidiary of Noble Group, and 1,200,000 held by Mr Shaun Treacy, a Director of the Company, through Zenith Advisory Services Pty Ltd, which all expire on December 31, 2020.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement may 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 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 interests in three exclusive prospecting licenses in Malawi: the Phalombe licence, the Thambani licence and the Chimimbe Hill licence.

The main exploration target in the 51% held Phalombe licence is the Songwe Hill rare earths deposit. This 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 and a Feasibility Study is currently underway, the initial phases of which included a 10,900 metre drilling programme and an updated mineral resource estimate, announced in February 2019. In March 2019, the Company announced receipt of a £7 million (C\$12.3 million) investment from Talaxis to fund completion of the Feasibility Study. Following completion of the Feasibility Study, Talaxis has an option to acquire a further 26% interest in Songwe by arranging financing for project development including funding the equity component thereof.

The main exploration targets in Mkango's remaining two 100% held licences are, in the Thambani licence, uranium, niobium, tantalum and zircon and, in the Chimimbe Hill licence, nickel and cobalt.

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 and the Project. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "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. Forward-looking statements in this news release include statements with respect to the global market for products using the rare earth metals the Company is exploring for, completion of the feasibility study and of the transactions contemplated in the agreement with Talaxis, as well as the use of proceeds from the investments into the Company by Talaxis and the timing of such expenditures. 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, market demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, the positive results of a feasibility study on the Project, delays in obtaining financing or governmental or stock exchange approvals. 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.

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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.

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:	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: Identification code:	Common shares without par value CA60686A4090				
b)	Nature of the transaction:	Exercise of warrants				
c)	Price(s) and volume(s):	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>6.6 pence</td><td>3,333,333</td></tr></table>	Price(s)	Volume(s)	6.6 pence	3,333,333
Price(s)	Volume(s)					
6.6 pence	3,333,333					
d)	Aggregated information:	Single transaction as in 4 c) above				
	Aggregated volume: Price:	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>6.6 pence</td><td>3,333,333</td></tr></table>	Price(s)	Volume(s)	6.6 pence	3,333,333
Price(s)	Volume(s)					
6.6 pence	3,333,333					
e)	Date of the transaction:	14 June 2019				
f)	Place of the transaction:	Outside a trading venue				