



Mkango releases Q1 2023 financial statements and awards share options and RSUs

LONDON and VANCOUVER, British Columbia, May 30, 2023 -- Mkango Resources Ltd (AIM / TSX-V:MKA) (the "Company" or "Mkango"), is pleased to announce that it has released the Financial Statements and Management's Discussion and Analysis for the 3-month period ending 31 March 2023. The reports are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (<https://mkango.ca/investors/financials/>).

Furthermore, the Company announces that, subject to regulatory approval, Mkango has granted 3,350,000 stock options over 3,350,000 common shares of the Company ("Options") to directors, officers, employees and consultants of the Company in accordance with the Company's existing Option Plans.

The Options have an exercise price of \$0.2025 CDN per common share, being the same price at the equity placing announced on 13 February 2023. The options will vest over the next two years and are valid for a period of ten years from the date of the grant. Furthermore, certain options will, subject to certain exceptions, only vest if the Company has finalized the Mining Development Agreement ("MDA") in Malawi and secured the mining license for the Songwe Hill rare earths project.

1,775,000 of these Options are granted to the following directors and officers in accordance with the Company's stock Option Plans.

Details of the Options being issued to Directors and PDMRs are set out below:

Name of director/officer	Proposed New Options	Total Options held	Special Vesting Conditions
Derek Linfield Chairman	250,000	3,410,000	Finalised MDA and secured Mining License
Alexander Lemon President	287,500	6,547,500	Finalised MDA and secured Mining License
William Dawes Chief Executive Officer	287,500	6,547,500	Finalised MDA and secured Mining License
Shaun Treacy Non-Executive Director	175,000	1,370,000	Finalised MDA and secured Mining License
Susan Muir Non-Executive Director	175,000	1,370,000	Finalised MDA and secured Mining License
Philipa Varris Non-Executive Director	400,000	400,000	No special vesting conditions
Robert Sewell Chief Financial Officer	375,000	725,000	Finalised MDA and secured Mining License

The Company has also issued 575,000 Restricted Share Units ("RSU") to Will Dawes and Alexander Lemon (287,500 Restricted Share Units each). Each RSU is exchangeable, on vesting, for 1 common share of the Company. In addition to the normal vesting condition contained in the RSU Plan, these RSUs will not vest, until the MDA is finalised and the Mining License is secured.

Following this grant of Options and RSUs, the total number of ordinary shares under option is 24,125,000, representing 9.9 per cent of the Company's total issued share capital.

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.

For further information, please contact:

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About Mkango

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 listed on the AIM Market of the London Stock Exchange ("AIM") and the Toronto Venture Exchange ("TSX-V").

Mkango is developing its Songwe Hill rare earths project ("Songwe Hill") in Malawi with a Feasibility Study completed in July 2022 and an Environmental, Social and Health Impact Assessment approved by the Government of Malawi in January 2023. 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 "Pulawy Separation Plant"). The Pulawy Separation Plant will process the purified mixed rare earth carbonate produced at Songwe Hill.

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.

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. 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, the availability of (or delays in obtaining) financing to develop Songwe Hill, , governmental action and other market effects on global demand and pricing for the metals Mkango is exploring and developing, and geological, technical and regulatory matters relating to the development of Songwe Hill, 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.

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) Derek Linfield 2) Alexander Lemon 3) William Dawes 4) Shaun Treacy 5) Susan Muir 6) Philipa Varris 7) Robert Sewell	
2.	Reason for the notification		
a)	Position/status:	8) Chairman 9) President 10) Chief Executive Officer 11) Non-Executive Director 12) Non-Executive Director 13) Non-Executive Director 14) 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 Limited	
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 of nil pence each CA60686A4090	
b)	Nature of the transaction:	Issue of options exercisable for Common Shares with no par value	
c)	Price(s) and volume(s):	Price(s)	Volume(s)
		1) C\$0.2025	250,000
		2) C\$0.2025	287,500
		3) C\$0.2025	287,500
		4) C\$0.2025	175,000
		5) C\$0.2025	175,000
		6) C\$0.2025	400,000
		7) C\$0.2025	375,000
	Aggregated information:	1,950,000	
	Aggregated volume:		
	Price:	Price(s)	Volume(s)
		1)-7) C\$0.2025	1,950,000

e)	Date of the transaction:	30-May-23
f)	Place of the transaction:	Outside a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	1) William Dawes 2) Alexander Lemon	
2.	Reason for the notification		
a)	Position/status:	1) Chief Executive Officer 2) President	
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 Limited	
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:	Restricted Share Units exchangeable for common shares with no par value	
		CA60686A4090	
b)	Nature of the transaction:	Issue	
c)	Price(s) and volume(s):	Price(s)	Volume(s)
		1) C\$0.2025	287,500
		2) C\$0.2025	287,500
	Aggregated information: Aggregated volume: Price:	575,000	
		Price(s)	Volume(s)
		1)-2) C\$0.2025	575,000
e)	Date of the transaction:	30-May-23	
f)	Place of the transaction:	Outside a trading venue	