



MKANGO RESOURCES LTD.
550 Burrard Street
Suite 2900
Vancouver
BC V6C 0A3
Canada

FIRST COMMISSIONING RUNS FOR MAGNET RECYCLING TECHNOLOGY SUCCESSFULLY COMPLETED AT HYPROMAG GERMANY

London / Vancouver: April 9, 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango”) is pleased to announce that HyProMag GmbH has completed the first commissioning runs for the commercial scale Hydrogen Processing of Magnet Scrap (“HPMS”) vessel at its rare earth magnet recycling and manufacturing plant (the “Plant”) located in Pforzheim, Germany. The Plant consists of a commercial scale rare earth sintered magnet recycling and manufacturing line, underpinned by the patented HPMS technology. The Plant is fully permitted for production of up to 750 tonnes per annum of neodymium-iron-boron (“NdFeB”) magnets and alloys, and HyProMag GmbH is targeting phased scale-up to this level over the next three years.

Development of the Plant was partly funded by the European Regional Development Fund and the Ministry of Economic Affairs, Labour, and Tourism Baden-Württemberg.

An opening ceremony of the Plant is scheduled for April 28, 2026 and will be presided over by the German Federal Ministry for Economic Affairs and Energy.

- **The HPMS vessel is fundamental to the Plant, producing a high grade, recycled NdFeB alloy powder for commercial sale and to feed the downstream magnet manufacturing line.**
- **The jet mill for processing of NdFeB alloy powder for magnet manufacturing has been installed, and commissioning will be completed in the coming weeks.**
- **Other major equipment for the Plant, including the transverse alignment press and the sintering furnace for manufacturing of sintered magnet blocks, have been delivered, with installation and commissioning taking place sequentially.**
- **The expansion and upgrade of the Plant infrastructure have been completed, including the installation of gas storage facilities (gas tank and storage systems) and the power supply upgrade through a new transformer station.**
- **Once fully commissioned, the Plant will have a minimum initial capacity of approximately 100 tonnes per annum of NdFeB increasing to up to circa 350 tonnes per annum with multiple shifts. A further expansion to a targeted 750 tonnes per annum is under evaluation.**
- **HyProMag is engaging with multiple customers for NdFeB alloy powder and magnets on an ongoing basis to support the scale-up of operations.**

Will Dawes, Chief Executive Officer of Mkango commented: *"This is a major milestone for HyProMag, creating a strong platform for further scale-up at our site in Pforzheim and beyond. We continue to evaluate complementary acquisition and organic growth opportunities in the rare earths supply chain, and see the growing rare earths ecosystem in Germany as one of the cornerstones of our growth strategy. With the rare earth magnet recycling and manufacturing plants being scaled-up and developed by HyProMag in UK and USA, and Mkango's advanced stage rare earth mining and separation projects in Malawi and Poland, we are well positioned to provide customers with a one-stop-shop solution for rare earth products across the supply chain."*

Nelson Brito, Managing Director of HyProMag GmbH commented: *"With first commissioning of the HPMS vessel successfully completed, we are now entering the next phase of scaling operations and delivering high-quality recycled NdFeB materials to the market. This milestone represents a significant step towards strengthening Europe's strategic autonomy in rare earth supply, reducing external dependencies and supporting the objectives of EU industrial and climate policy. HyProMag is proud to contribute to building a resilient, sustainable and sovereign rare earth value chain in Europe."*

Carlo Burkhardt, Founding Director of HyProMag GmbH commented: *"I am delighted to see the Plant progress to this stage of development, and look forward to welcoming all stakeholders and supporters of the project to the site on 28th April. We are excited for the next stages of development and optimistic we can make a real difference to the development of more robust supply chains in Europe."*

The NdFeB product from HPMS has a total rare-earth content (neodymium/praseodymium together with dysprosium/terbium) exceeding 28% which is analogous to the typical NdFeB alloy content specification for magnet manufacture, whilst, as a recycled product, having a significantly lower CO₂ footprint relative to both primary (mined) and other recycled (chemical / long loop) NdFeB products.

HPMS technology was developed by the Magnetic Materials Group at the University of Birmingham ("UoB") and is underpinned by approximately US\$100 million of research and development funding. HyProMag is the exclusive licensee of HPMS technology from the UoB.

HyProMag GmbH was established to commercialise HPMS technology in Germany and the European Union, to further support policy initiatives to strategically strengthen European rare earth supply chains and to accelerate the green transition. First commissioning is a major milestone in the execution of this strategy.

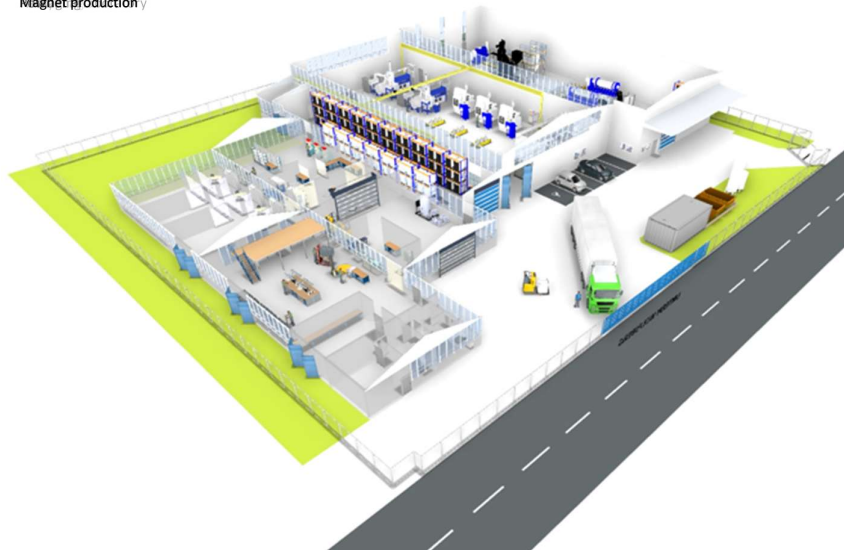


HPMS Vessel (left) & Jet Mill (right)



Installed: Transverse Alignment Press (left) & Gas storage and power supply (right)

Magnet production



Expanded development plan

Global Recycling and Magnet Manufacturing Strategy

In parallel with development of the Plant in Germany, HyProMag is commercialising HPMS technology in the UK and the USA, and is also evaluating other jurisdictions including Japan, Canada and South

Korea. In the UK, a rare earth magnet recycling and manufacturing plant has been developed at Tyseley Energy Park, Birmingham in conjunction with the University of Birmingham, with initial production underway.

HyProMag USA LLC ("HyProMag USA") has completed a feasibility study for a large-scale rare earth magnet recycling and manufacturing operation in the USA, with detailed engineering work underway and first production targeted in 2027.

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V Stock Exchanges. Mkango's corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited ("Maginito"), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec Holdings Ltd ("CoTec"), and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

Maginito holds a 100 per cent interest in HyProMag Limited and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("Mkango UK"), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also expanding HPMS recycling technology into the United States via the 50/50 owned HyProMag USA joint venture company.

Mkango currently owns 100% of the advanced stage Songwe Hill rare earths project in Malawi and the proposed Puławy rare earths separation plant in Poland. Both the Songwe and Puławy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Songwe has also received Development Funding from the U.S. International Development Finance Corporation (DFC), the U.S. Government's development finance institution, securing US\$4.6 million in reimbursable funding for Front End Engineering and Design. Mkango signed a Business Combination Agreement with Crown PropTech Acquisitions to list the Songwe Hill and Puławy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited.

For more information, please visit www.mkango.ca

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.

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, the recycling plants being developed by Maginito in the UK, Germany and the US (the “Maginito Recycling Plants”), governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for Maginito’s recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the Maginito Recycling Plants and Pulawy, and future investments in the United States pursuant to the proposed cooperation agreement between Maginito and CoTec, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango’s and Maginito’s activities. 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 because 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 Limited

William Dawes
Chief Executive Officer
will@mkango.ca

Alexander Lemon
President
alex@mkango.ca

Canada: +1 403 444 5979
www.mkango.ca
@MkangoResources

Montfort Communications

Nick Miles, Ann-marie Wilkinson, Jack Hickman
UK: +44 20 3514 0897

mkango@montfort.london

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Caroline Rowe, Jen Clarke, Devik Mehta
UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker
Alex Wood, Keith Dowsing
UK: +44 20 7186 9004/5

H&P Advisory Limited

Joint Broker
Andrew Chubb, Leif Powis, Jay Ashfield
UK: +44 20 7907 8500

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