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Mkango Resources Ltd. Announces the Filing of Registration Statement by Mkango Rare Earths Limited on Form F-4 in Connection with Proposed Business Combination

Key Highlights

- *Mkango Rare Earths Limited has filed a registration statement on Form F-4 with the U.S. Securities and Exchange Commission in connection with the previously announced proposed business combination with Crown PropTech Acquisitions.*
- *Mkango Rare Earths Limited will apply for a Nasdaq Stock Market listing, the approval of which is a condition to the closing of the proposed business combination.*

LONDON / VANCOUVER: 21 May 2026 – Mkango Resources Ltd. (AIM/TSX-V: MKA) (“Mkango”) is pleased to announce that, on May 20, 2026, its wholly-owned subsidiary, Mkango Rare Earths Limited (formerly Lancaster Exploration Limited), a British Virgin Islands company (“MKAR”), filed a registration statement on Form F-4 (the “Form F-4”) with the U.S. Securities and Exchange Commission (the “SEC”). The filing was made in connection with the previously disclosed proposed business combination (the “Proposed Business Combination”) contemplated by the business combination agreement dated July 2, 2025 (as amended, the “Business Combination Agreement”) among MKAR, certain other wholly-owned subsidiaries of Mkango, and Crown PropTech Acquisitions, a Cayman Islands exempted company (OTC: CPTKW) (“CPTK”). The Form F-4 includes a proxy statement for the meeting of CPTK shareholders and a prospectus relating to MKAR’s common shares and warrants. The Proposed Business Combination was initially announced on July 3, 2025.

The filing of the Form F-4 by MKAR with the SEC marks an important milestone toward the expected completion of the Proposed Business Combination. Subject to the completion of the SEC review process and satisfaction of customary closing conditions, including approval by the shareholders of CPTK, MKAR’s common shares and warrants are expected to be listed on the Nasdaq Stock Market under the symbols “MKAR” and “MKARW”, respectively, upon the closing of the transaction.

The Form F-4 registration statement is available on EDGAR on the following hyperlink: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0002052373/000121390026059667/ea0271516-05.htm>. The Form F-4 is also available on the SEDAR+ profile of Mkango at www.sedarplus.ca. Readers should note that the information contained in the Form F-4 has not yet been declared effective by the SEC and is subject to completion and/or amendment.

The Form F-4 has not been reviewed or approved by any regulatory authority in Canada or the United Kingdom, including any securities commission in Canada, the TSX Venture Exchange, the London Stock Exchange and the Financial Conduct Authority in the United Kingdom. The TSX Venture Exchange has neither approved nor disapproved the contents of the Form F-4. 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. The content of the Form F-4 has not been approved by an authorised person within the meaning of the United Kingdom Financial Services and Markets Act 2000.

No offer of MKAR securities to the public is being made in Canada or the United Kingdom. The Form F-4 does not constitute a prospectus for the purposes of the UK Public Offers and Admissions to Trading Regulations 2024 or under any Canadian securities laws.

The Form F-4 discloses technical and scientific information and includes, as an exhibit, a technical report summary, in each case prepared in compliance with applicable requirements in Subpart 1300 of Regulation S-K under U.S. securities laws, which requirements are different from the requirements of National Instrument 43-101- *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under Canadian securities laws. Canadian readers are encouraged to review the Updated Technical Report of the Songwe Hill Rare Earth Element Project in Malawi, which was prepared in compliance with NI 43-101 and filed by Mkango on 30 April 2026, which can be located on the SEDAR+ profile of Mkango on www.sedarplus.com.

Mkango also announces that MKAR and CPTK have entered into Amendment No. 2 to the Business Combination Agreement, which, among other things, amends certain definitions and provisions relating to closing and pre-closing share issuances by MKAR and to set forth the settlement of intercompany indebtedness through a debt-to-equity exchange by Mkango and MKAR as a condition to the closing of the Proposed Business Combination. A copy of Amendment No. 2 to the Business Combination Agreement can be located on the SEDAR+ profile of Mkango at www.sedarplus.ca.

About Mkango Resources Ltd.

Mkango is listed on AIM and the TSX-V. 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 Corp (“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 (“HyProMag”) 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 rolling out HyProMag’s recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Additionally, Mkango, through its 100 per cent interest in MKAR, owns the advanced stage Songwe Hill project, a rare earths, uranium, tantalum and niobium exploration portfolio in Malawi, as well as the Pulawy separation project in Pulawy, Poland. Both the Songwe Hill and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act.

Pulawy, located in a Special Economic Zone in Poland, stands adjacent to the EU’s second largest manufacturer of nitrogen fertilisers, and features established infrastructure, access to reagents and utilities on site.

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

Market Abuse Regulation (MAR) Disclosure

The information contained within this news release is deemed by Mkango 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 Statement Regarding Forward-Looking Statements

All statements other than statements of historical facts contained in this news release, including statements regarding MKAR's and Mkango's future financial position, results of operations, business strategy, and plans and objectives of their management team for future operations, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, CPTK, Mkango, MKAR or their respective management teams' expectations concerning the ability of MKAR to utilize certain projection development financing from the U.S. Development Finance Corporation (the "DFC") to advance its activities, the provision of additional funding by the DFC, the outlook for Mkango's or MKAR's business, productivity, plans, goals for future operational improvements, capital investments, operational performance, future market conditions, economic performance, developments in the capital and credit markets, expected future financial performance, capital expenditure plans and timeline, mineral reserve and resource estimates, production and other operating results, productivity improvements, expected net proceeds, expected additional funding, the percentage of redemptions of CPTK's public shareholders, growth prospects and outlook of MKAR's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of MKAR's projects, future listing of MKAR on Nasdaq, as well as any information concerning possible or assumed future results of operations of Mkango and MKAR. Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements are based on the current expectations of the management teams of Mkango, MKAR, and CPTK and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of CPTK's, MKAR's or Mkango's securities, (ii) the risk that the Proposed Business Combination may not be completed by CPTK's business combination deadline, or at all, and the potential failure to obtain an extension of the business combination deadline if sought by CPTK, MKAR or Mkango (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the approval of the Business Combination Agreement by Mkango, the shareholders of CPTK, and the TSX-V, the satisfaction of the minimum cash amount following redemptions by CPTK's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) market risks, including the price of rare earth materials, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (vi) the effect of the announcement or pendency of the Proposed Business Combination on CPTK's, Mkango's or MKAR's business relationships, performance, and business generally, (vii) the outcome of any legal proceedings that may be instituted against CPTK or MKAR related to the business combination agreement or the Proposed Business Combination, (viii) failure to realize the anticipated benefits of the Proposed Business Combination, (ix) the inability of MKAR to meet the listing requirements of the Nasdaq Stock Market, or if listed, the inability of MKAR to maintain the listing of its securities on the Nasdaq Stock Market, (x) the risk that the price of MKAR securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which MKAR plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and

macro-economic and social environments affecting its business, and changes in the combined capital structure, (xi) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations, (xii) the risk that MKAR may not be able to successfully develop its assets, (xiii) the risk that MKAR will be unable to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, (xiv) the potential for geopolitical instability in Europe, the political and social risks of operating in Malawi or Poland, and geopolitical impacts on markets and tariffs, (xv) operational hazards and risks that MKAR could face, and (xvi) the risk that additional financing in connection with the Proposed Business Combination may not be raised on favorable terms, in a sufficient amount to satisfy the minimum cash amount condition to the Business Combination Agreement. The foregoing list is not exhaustive, and there may be additional risks that CPTK, Mkango, or MKAR presently do not know or that they currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this news release and the other risks and uncertainties described in CPTK's or MKAR's filings with the SEC from time to time, Mkango's filings on SEDAR+, and the risks described in the Form F-4, which include a proxy statement/prospectus. Mkango and MKAR caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this news release speak only as of the date of this news release. None of CPTK, Mkango, or MKAR undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that CPTK, Mkango, or MKAR will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed Business Combination, in CPTK's or MKAR's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, or Mkango's public filings on SEDAR+, which you are advised to review carefully.

Important Information for Investors and Shareholders

In connection with the Proposed Business Combination, MKAR and CPTK have filed the Form F-4 with the SEC, which includes a preliminary proxy statement of CPTK and a preliminary prospectus of MKAR with respect to the securities to be offered in the Proposed Business Combination, and which has also been filed under Mkango's profile on SEDAR+. If the Form F-4 is declared effective by the SEC, the proxy statement/prospectus will be mailed to CPTK's shareholders. Mkango shareholders and other interested persons should read the proxy statement/prospectus, as well as other documents filed with the SEC and on SEDAR+, because these documents contain important information about the Proposed Business Combination. The proxy statement statement/prospectus can be obtained, without charge, on SEDAR+ at www.sedarplus.ca/landingpage and on the SEC's web site at www.sec.gov.

Participants in the Solicitation

MKAR and CPTK and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CPTK's shareholders in connection with the Proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of CPTK's directors and officers in CPTK's SEC filings. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to CPTK's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus for the Proposed Business Combination when available. Information concerning the interests of MKAR's and CPTK's participants in the solicitation, which may, in some cases, be different than those of their respective equityholders generally, will be set forth in the proxy statement/prospectus relating to the Proposed Business Combination when it becomes available.

No Offer or Solicitation

This news release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Business Combination. This news release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws

of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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