

Mkango Announces Major Milestone - Successful Completion of the Flotation Pilot Plant Programme for the Songwe Hill Rare Earths Project

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LONDON and VANCOUVER, March 02, 2021 - [Mkango Resources Ltd.](#) (AIM/TSX-V: MKA) (the "Company" or "Mkango") is pleased to announce the successful completion of the flotation pilot plant programme for the Songwe Hill Rare Earths project in Malawi ("Songwe" or the "Project").

- Mkango's flotation pilot plant programme has been completed at ALS Metallurgy in Perth, Australia, and was effective in scaling up a new, optimised flotation regime for the Project
- The results of the flotation pilot programme will be announced in due course, and the flotation concentrate produced will be supplied to ANSTO in Australia for hydrometallurgical piloting
- Pre-piloting test work is already underway at ANSTO in preparation for pilot testing of the front end of the hydrometallurgical processing flow sheet
- Discussions in relation to sites for a rare earth separation plant are ongoing - this will process the high grade, purified mixed rare earth carbonate produced at Songwe, enriched in high value neodymium, praseodymium, dysprosium and terbium
- Rare earth prices continue to rise and concerns over security of supply provide a very favourable market backdrop, with accelerating demand geared to growth in electric vehicles, wind power and green technology applications

William Dawes, Chief Executive of Mkango, stated: *"We are very pleased to have completed this major milestone for the Project and look forward to updating the market when the results are available. The smooth commissioning of the flotation pilot plant is a strong credit to the ALS Metallurgy team, as well as Mkango's technical consultants and advisors. The flotation pilot plant provides Mkango's lead engineers, SENET (a DRA Global Group Company), with essential operating data for the Feasibility Study and to assist in engineering the Company's commercial scale operation."*

Scientific and technical information contained in this release has been approved and verified by Nicholas Dempers Pr.Eng (RSA) Reg. No 20150196, FSAIMM of SENET (a DRA Global Group Company), who is a "Qualified Person" in accordance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects.

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 developing the 51% owned Songwe Hill rare earths project in Malawi with the ongoing Feasibility Study funded through a \$12 million investment by strategic partner Talaxis Limited. Malawi is known as "The Warm Heart of Africa", a stable jurisdiction with existing road, rail and power infrastructure, and new infrastructure developments underway. 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.

In parallel, through its 75.5% interest in Maginito Limited (www.maginito.com), Mkango is 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, and recently invested in

UK rare earth (NdFeB) magnet recycler, HyProMag Limited (www.hypromag.com).

Maginito's strategy is underpinned by offtake rights for sustainably sourced primary and secondary raw materials from Songwe and HyProMag, respectively, and is geared to accelerating growth in the electric vehicle sector, wind power generation and other industries driven by decarbonization of the economy.

Mkango also has an extensive exploration portfolio in Malawi, including the recently announced Mchinji rutile discovery, for which assay results are pending, in addition to the Thambani uranium-tantalum-niobium-zircon project and Chimimbe nickel-cobalt project.

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

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.

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. 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, governmental action relating to COVID-19, COVID-19 and other market effects on global demand for the metals and associated downstream products for which Mkango is exploring, researching and developing, results from the current pilot plant studies, the results of the current exploration programme at Mchinji, the development of a separation plant, the positive results of a feasibility study on the Project and 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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