

MKA Releases Year End 2024 Financial Statements

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CALGARY, May 1, 2025 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV:MKA) (the "Company" or "Mkango"), is pleased to announce that it has released the Financial Statements and Management's Discussion and Analysis for the period ending 31 December 2024. The reports are available under the Company's profile on SEDARplus (www.sedarplus.com) and on the Company's website (<https://mkango.ca/investors/financials/>).

To view the Financial Statements, please click here:

http://www.rns-pdf.londonstockexchange.com/rns/9377G_1-2025-4-30.pdf

To view the Management's Discussion and Analysis, please click here:

http://www.rns-pdf.londonstockexchange.com/rns/9377G_2-2025-4-30.pdf

2024 HIGHLIGHTS AND RECENT MILESTONES

- Cash position of US\$1.16 million as at 31 December 2024. Subsequent to the year end, the Company raised gross proceeds of £2.34 million (approximately \$2.93 million) via a private placement through the issuance of 29,187,500 common shares of the Company at a price per share of 8 pence (approximately \$0.10).
- There are also 25 million in-the-money investor warrants outstanding at 7 pence exercise price per warrant.

Upstream Rare Earths Projects

- In July 2024, the Company and the Government of Malawi signed the Mine Development Agreement ("MDA") for the Songwe Hill Rare Earths Project. This follows the completion of the Definitive Feasibility Study ("DFS") in July 2022 and approval of the Environmental, Social, Health Impact Assessment ("ESHIA") in January 2023.
- Mkango has entered into a non-binding Letter of Intent ("LOI") with Crown PropTech Acquisitions for a proposed business combination that would result in a NASDAQ listing of Lancaster BVI and Mkango Polska which hold the Songwe Hill Rare Earths Project and the Pulawy Rare Earths Separation Plant Project respectively. The business combination agreement is currently being finalised. Following completion of the transaction, Mkango will retain a majority interest in the newly listed mining-focused entity.
- The Pulawy Project has been designated as a strategic project by the European Commission under the Critical Raw Materials Act ("CRMA").

Rare Earth Magnet Recycling and Manufacturing Projects

HyProMag Ltd (UK)

- Development of scaled-up rare earth magnet recycling and manufacturing plant at Tyseley Energy Park, Birmingham progressing in parallel with piloting at University of Birmingham.
- Magnet presses commissioned and powder processing plant constructed at Tyseley, with infrastructure

development underway.

- The factory acceptance test for the HPMS vessel took place in February and the vessel has arrived in the UK from Germany.

- Completion of infrastructure developments and first production from Tyseley targeted by the end of June 2025, with ongoing pilot production enabling delivery of products to customers in advance of this.

HyProMag GmbH (Germany)

- Development of the scaled-up rare earth magnet recycling and manufacturing plant in Germany is progressing on track for Q4 2025 production.

- A site has been selected near Pforzheim, Germany and lease signed, with planning for the infrastructure development progressing well.

- Equipment ordered to date includes HPMS vessel, magnet presses, jet mill, sintering furnaces and other items.

HyProMag USA

- Positive feasibility study results for rare earth magnet recycling and manufacturing project in Texas, USA announced in November 2024.

- US\$503 million Net Present Value ("NPV") and 31% Real Internal Rate of Return ("IRR") at forecast prices.

- US\$262 million NPV and 23% Real IRR at current prices.

- First revenue targeted in H1 2027 with a Notice to Proceed expected in H2 2025 following completion of detailed engineering funded by JV partner CoTec.

- Post year end, HyProMag USA appointed lead engineers PegasusTSI and BBA to perform engineering, procurement and construction management ("EPCM") services for HyProMag USA.

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, 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 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.

Mkango also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare

earths separation project in Poland.

Songwe Hill is one of the few rare earths projects to have progressed to the Definitive Feasibility Stage, with an expected life of mine of 18 years, producing a 55% mixed rare earth carbonate, yielding 1,953 tons per annum of NdPr and 56 tons per annum of DyTb.

Mkango's proposed Pulawy separation facility site, 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.

Mkango has signed a letter of Intent with Crown PropTech Acquisitions to list Mkango's Songwe Hill and Pulawy Rare Earths Projects on NASDAQ via a SPAC Merger.

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 "targeted", "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, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, 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 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 various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, 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 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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