Mkango Resources Limited - Hypromag Advances Uk Magnet Manufacturing

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HYPROMAG ADVANCES UK MAGNET MANUFACTURING AND CUSTOMER COLLABORATIONS

CALGARY, April 23, 2026 - Mkango Resources Ltd. (AIM:MKA)(TSX-V:MKA) ("Mkango") is pleased to provide an update on its subsidiary, HyProMag Ltd ("HyProMag") and the commercial scale rare earth magnet recycling and manufacturing facility at Tyseley Energy Park ("TEP"), which utilises the patented Hydrogen Processing of Magnet Scrap ("HPMS") technology, developed at the University of Birmingham ("UoB"). In parallel with continued commissioning and scale-up of the magnet manufacturing facility at TEP, HyProMag is engaging with multiple potential magnet customers, and has achieved significant technical milestones, underpinning the transition to commercial magnet production.

Highlights

- Customer collaborations include Siemens AG, which has incorporated recycled NdFeB magnets produced by HyProMag into a SIMOTICS servomotor rotor presented this week at Hannover Messe 26 as follows: Hannover Messe 26 Siemens
- In parallel with supply of magnet samples to multiple customers, HyProMag has produced 9.2 tonnes of recycled NdFeB alloy powder to date following commissioning of the HPMS vessel last year, of which 7.4 tonnes has been shipped to customers.
- Pre-processing of hard disk drives ("HDDs) has commenced, utilising the recently commissioned automated pre-processing unit at TEP, developed and manufactured by Inserma Anoia S.L., and announced on March 9th: UK Inserma Commissioning
- The first full batch of HDD-derived magnet scrap feedstock is ready for HPMS processing, and processing of HDDs will be scaled up over the coming months. Printed circuit board assemblies are also being recovered by the Inserma units from the HDDs during pre-processing.
- Evaluation is underway for a phased expansion of TEP plant capacity starting next year, initially to 100-350 tpa of NdFeB alloys and magnets and subsequently to 1,000 tpa.
- Successful grant funding application under the DRIVE35 Competition will assess the 1,000 tpa scale-up through a Feasibility Study with further details to be announced in due course.
- In parallel, the recently announced grant funded REACT UK project targets automotive magnet grades with project partners Mkango Rare Earths UK, EMR Group, Jaguar Land Rover, Less Common Metals, and the University of Birmingham, providing a clear pathway to an expanded product suite.

William Dawes, Chief Executive of Mkango commented: "HyProMag is uniquely positioned to fulfil customer requirements for recycled rare earth magnets across Europe and North America, underpinned by operations in UK, Germany and USA, longstanding expertise in magnetic materials at the University of Birmingham, extensive industry partnerships and the capability to make commercial grade magnets across a growing range of applications. The collaboration with Siemens is one example of win-win partnerships being developed by HyProMag, and we are engaging with multiple potential customers across a range of industries. Mkango aims to provide a one-stop-shop solution for primary and secondary rare earth products across the supply chain, coupled with competitive technology solutions for rare earth magnet recycling via HyProMag and Inserma."

Nick Mann, Managing Director of HyProMag Ltd commented:"The HyProMag team continues to develop and grow, with increasing quantities and types of NdFeB outputs produced at the plant. It is exciting times in Birmingham as this expansion continues through 2026, allowing us to also assist the development of our

sister plants in Pforzheim, Germany and Dallas Fort-Worth, USA. It was a pleasure to participate with Siemens at Hannover Messe 26 earlier in the week, and we look forward to working closely with the Siemens team as we advance our collaboration."

Siemens AG Collaboration

HyProMag and Siemens AG are working in close collaboration to close the loop on circularity. The companies are focused on transforming old magnets into new high-performance components for a sustainable industrial future. On 21 April 2026 at Hannover Messe 26, a SIMOTICS servomotor rotor was presented which had been manufactured by Siemens utilising recycled NdFeB magnets produced by HyProMag. These servomotors are utilised in a wide range of applications, including in robotics, tooling machines, and packing machines, where high dynamic performance, precise positioning, and speed control are essential.

Left: Nick Mann, Managing Director of HyProMag (left) speaks at Hannover Messe 26 alongside Cedric Bardenhagen, Sustainability Manager, Motion Control, Siemens (centre) and Tobias Grimm, Sustainability Expert, Motion Control, Siemens (right) during the presentation of the SIMOTICS servomotor rotor produced by Siemens with HyProMag's recycled magnets.

Right: Two Siemens SIMOTICS servomotor rotors, one of which was produced utilising recycled NdFeB magnets manufactured by HyProMag.

Product Development

HyProMag's product suite of short-loop recycled magnets continues to attract strong interest. Magnet samples have been provided to over 20 potential customers, with magnet qualification processes and offtake discussions expected to further accelerate once the remaining magnet manufacturing equipment at TEP is fully commissioned by the University of Birmingham in the coming months. In 2026, magnets produced by HyProMag have been supplied for qualification in motors, medical devices and audio products. HyProMag continues to work closely with potential customers on prototyping and the validation of magnets, with 200 pieces released from HyProMag's machining partner this month. Development work with a coating supplier of both blue zinc, and nickel-copper-nickel ("Ni-Cu-Ni") coating processes, is now approaching completion. Finished magnets have been produced from NdFeB sintered blocks, with two examples shown below.

Left: Finished magnets for prototype demonstration in medical devices

Right: Finished ring-shaped magnets in both blue zinc and Ni-Cu-Ni coatings

Utilisation of the commercial scale equipment at TEP has led to an increased volume of samples sent to potential customers for demonstration, while future grade development occurs simultaneously. HyProMag continues to increase its customer offering, with advancements in blending, purification and powder processing all resulting in enhanced magnet production. Quality control on machined batches demonstrate strong consistency.

NdFeB Grade Range Development

Given high customer demand for increased coercivity grades, particularly for automotive applications, HyProMag is responding by accelerating the timeline for incorporation of grain boundary diffusion ("GBD") and the blending of virgin material. Development of these capabilities aligns with future commercialisation opportunities and the wider HyProMag group roadmap. The recently announced grant-funded REACT UK project brings together a strong UK consortium led by HyProMag to recover, recycle and remanufacture NdFeB magnets from end-of-life hybrid and electric vehicles. By combining advanced recycling routes, innovative hydrogen-based processing, and the incorporation of GBD, the project aims to deliver high performance automotive magnet grades while improving sustainability, resilience, and security of supply.

Above: NdFeB grades achieved (green) by HyProMag using recycled feedstock, expected grades achievable

in the near-term (yellow), and future grades targeted with inclusion of GBD and virgin material blending (orange).

Successful Grant Funding

HyProMag was successful on two grant funding opportunities facilitated by the Advanced Propulsion Centre ("APC"). The first grant is for the REACT UK project, a Collaborative Project under the DRIVE35 R&D Competition, which aims to establish and deliver a full circular economy for NdFeB magnets used in the automotive sector. Project partners include HyProMag, Mkango Rare Earths UK, EMR Group, Jaguar Land Rover, Less Common Metals, and the University of Birmingham: HyProMag and Mkango Rare Earths UK to Collaborate in Major New Grant Funded Project.

The second grant is designed to support detailed feasibility studies into the deployment of UK based manufacturing facilities for zero emission vehicle technologies and will support evaluation of scale-up of operations to 1,000 tpa at TEP. Further details will be announced as they become available.

Option Exercise

Mkango has received an exercise notice from a Mkango option holder to exercise 350,000 options over common shares in the Company, at a price of C$0.185 per common share. Accordingly, the Company will issue 350,000 common shares ("Option Shares") to satisfy this exercise.

The Option Shares will rank pari passu with the Company's existing shares and application has been made for the Option Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Option Shares will commence at 8:00 am on or around 28 April 2026. The Option Shares will also be listed for trading on the TSX-V.

In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission, its issued and outstanding share capital will consist of 387,460,284 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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 Pu?awy rare earths separation plant in Poland. Both the Songwe and Pu?awy 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 Pu?awy 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.

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