

Mkango Resources Limited Announces Annual General and Special Meeting of Shareholders

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LONDON, May 15, 2026 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV:MKA) (the "Company" or "Mkango"), announces that an annual general and special meeting (the "Meeting") of the holders of common shares ("Shareholders") of the Company will be held on June 5, 2026 to approve, amongst other matters, (i) amendments (the "Amendments") to the Company's amended and restated stock option plan, last approved by the Shareholders at the Company's last annual meeting held on November 12, 2025 (the "Plan"), (ii) the extension of the term of certain stock options, which were issued under the Plan to certain insiders of the Company, from 10 years to 15 years, and (iii) the waiver of oversight by the TSX Venture Exchange (the "TSXV") of actions proposed to be undertaken by Mkango Rare Earths Limited ("MKAR"), a wholly-owned subsidiary of the Company, following the completion of MKAR's proposed merger transaction with Crown Proptech Acquisitions and listing of the MKAR common shares on the Nasdaq Stock Market (the "Proposed MKAR Transaction").

Amendments to Mkango's Stock Option Plan and Extension of Vesting Period of Certain Options

The Plan currently requires that the maximum term of the options not exceed 10 years from the date of issue. Currently, 4,693,334 options, each with an exercise price of C\$0.06, will expire on June 15, 2026 and 2,175,000 options, each with an exercise price of C\$0.07, will expire on October 23, 2026 (collectively, the "Options"). The directors have amended the Plan to permit the Company, subject to disinterested Shareholder approval at the Meeting and the approval of the TSX-V, to extend the term of the Options to 15 years from the date of issue (the "Extension").

If the Amendments are not approved, the holders of the Options will be required to exercise the Options or let them lapse.

The reasons for requesting the approval of the Extension are included in the Company's management information circular dated May 4, 2026 (the "Circular") mailed today to Shareholders and available on the Company's website at mkango.ca/investors/annual-general-meeting/ and under the Company's profile on SEDAR+ at www.sedarplus.ca/home/. Shareholders are encouraged to read the Circular prior to voting on the resolution approving the new Option Plan containing the amendments permitting the Extension.

If approved by Shareholders, the Extension will constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Extension will, however, be exempt from the valuation requirements in MI 61-101 under section 5.5(b) of MI 61-101. Whilst Mkango is seeking disinterested Shareholder approval for the Extension at the Meeting, this approval is not required as a result of the exemption provided in section 5.7(a) of MI 61-101.

Waiver of TSX-V Oversight over Activities of MKAR

The waiver of TSXV oversight over MKAR's future activities post the Proposed MKAR Transaction is being sought on the basis that on completion of the Proposed MKAR Transaction, MKAR is expected to be listed on Nasdaq and to become subject to ongoing regulation and oversight by both the U.S. Securities and Exchange Commission and Nasdaq. The Company believes that such regulation will be sufficient to protect the interests of the Company and its shareholders vis-a-vis its subsidiary MKAR and that additional regulation by the TSXV could result in delays that may adversely affect MKAR's operational flexibility. Additional information in respect of the Proposed MKAR Transaction and the approval being sought are included in the Circular, which Shareholders are encouraged to read before voting on the resolution in respect of the waiver.

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSXV. 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, 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 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 HPMS 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 in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a business combination agreement ("Business Combination Agreement") with Crown PropTech Acquisitions ("CPTK") to list the Songwe Hill and Pulawy 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

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, as well as statements relating to the proposed amendments to the Company's stock option plan, the extension of certain stock options, the outcomes of the Meeting, the waiver of TSXV oversight and the Proposed MKAR Transaction, 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, the outlook for Mkango'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 or Maginito's operations, individually or in the aggregate, including the 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 MKAR Transaction. The forward-looking statements are based on the current expectations of the respective management teams of CPTK, Mkango and MKAR, as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. These forward-looking statements are based on certain assumptions, including that required shareholder, regulatory and stock exchange approvals will be obtained and that the Proposed MKAR Transaction will be completed as currently contemplated. 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 MKAR Transaction 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 MKAR Transaction 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 MKAR Transaction, 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 MKAR Transaction 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 MKAR Transaction, (viii) failure to realize the anticipated benefits of the Proposed MKAR Transaction, (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 MKAR Transaction, identify and realize additional opportunities, and manage its growth and expanding operations, (xii) the risk that Mkango may not be able to successfully develop its assets, (xiii) the risk that Mkango will be unable to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xiv) political and social risks of operating in Malawi or Poland, (xv) operational hazards and risks that Mkango could face, and (xvi) the risk that additional financing in connection with the Proposed MKAR Transaction 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 filings with the SEC, Mkango's filings on SEDAR+, the risks to be described in a registration statement on Form F-4, which will include a proxy statement/prospectus, and those discussed and identified in filings made with the SEC by CPTK and MKAR, from time to time. Mkango cautions 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 MKAR Transaction, 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.

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