The Songwe Hill rare earths project, Malawi – geological observations on the recently announced mineral resource upgrade

3rd International Critical Metals meeting, Edinburgh, 1st May 2019 - Paul Armitage
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Scientific and technical information contained in this presentation relating to the mineral resource estimate has been approved and verified by Jeremy Witley Pr. Sci Nat of The MSA Group Pty Ltd, who is a “Qualified Person” in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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Malawi - Favourable Jurisdiction

- World class, undeveloped rare earth mineral province
- New rail corridor unlocking mineral development
- Politically stable democracy
- Supportive government

Continuity of senior management from project inception
Longstanding relationships in Government and local communities
Eastward view over the Songwe Hill carbonate-fenite complex set in the nepheline syenite 'horseshoe' of Mauze with hills of basement gneisses to the north and northwest. Surrounding plain is approximately 650m a.s.l.
Drilling: 2011, 2011-2012, 2018

- 129 diamond drillholes
- 17,756m total
- Deepest hole 364m

Pre-feasibility study (2012) followed Stages 1-2 drilling
Resource announcement February 2019

Mkango Announces 60 Per Cent Increase in Measured and Indicated Resources, Including the First Measured Resource for the Songwe Hill Rare Earths Project in Malawi

London / Vancouver: February 4, 2019 - Mkango Resources Ltd. (AIM / TSXV: MKG) (the "Company" or "Mkango"), the rare earths exploration and development company focused on Malawi, is pleased to announce an updated mineral resource estimate for the Songwe Hill Rare Earths Project ("Songwe").

- 60% increase in total Measured and Indicated Resources to 21 million tonnes ("Mt"), including first Measured Resource estimate for Songwe
- Majority of the previously delineated near surface Inferred Resource upgraded to either the Measured or Indicated categories
- Key objectives of 2018 drilling programme achieved, with the updated resource underpinning the ongoing feasibility study
- Approximately 95% of the Measured and Indicated Mineral Resource blocks are less than 160 metres ("m") below the surface of the hill indicating that the majority will be accessible by open pit mining
- Updated and enlarged resource underpins Mkango's strategy to be a long term, sustainable producer of neodymium, praseodymium, dysprosium and terbium used in permanent magnet motors for electric vehicles, wind turbines and other clean technologies
- Publication of the NI 43-101 Technical Report in relation to the resource update will trigger the next £7m milestone investment from Talaxis to fund completion of the feasibility study

William Dawes, Chief Executive of Mkango stated: "All the objectives for the 2018 drill programme have been achieved and we are very pleased to announce this increased resource at Songwe. This provides a solid platform for completion of a revised mine plan to be incorporated into the feasibility study. Based on the larger Measured and Indicated Resource, the feasibility study will evaluate opportunities to include more tonnes into the mine plan, expand operations, extend the mine life, reduce the strip ratio and therefore reduce mining costs."

The updated base case Mineral Resource Estimate equates to a 60% increase in the Measured and Indicated Resource tonnage and a 46% increase in the Inferred Resource tonnages versus the base case 2012 Mineral Resource Estimate, which formed the basis for the 2015 pre-feasibility study. The Mineral Resource is open at depth. The combined Measured
Technical Report lodged with SEDAR March 2019

Mkango Resources Ltd
Songwe Hill Rare Earth Element (REE) Project
Phalombe District, Republic of Malawi

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Effective Date: 23 January 2019
Report Date: 21 March 2019
MSA Project No.: 23002
Carbonatite hosted rare earth mineralisation

Updated resource estimate announced February 2019
- 60% increase in Measured & Indicated Resources
- 95% of Measured & Indicated Resources <160m indicating majority accessible by open pit mining
- First Measured Resource underpins ongoing BFS
- Key objectives of 2018 drill programme achieved

Broad mineralised zones as opposed to dykes, veins

Synchysite dominated rare earth mineralogy

Publication of technical report in relation to resource update triggered £7m Talaxis investment to complete BFS

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<td>Base Case 1.0% TREO</td>
<td>8.8 Mt grading 1.50% TREO</td>
<td>12.2 Mt grading 1.35% TREO</td>
<td>21.0 Mt grading 1.41% TREO</td>
<td>27.5 Mt grading 1.33% TREO</td>
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TREO: total rare earth oxides based on total La$_2$O$_3$, CeO$_2$, Pr$_6$O$_{11}$, Nd$_2$O$_3$, Sm$_2$O$_3$, Eu$_2$O$_3$, Gd$_2$O$_3$, Tb$_4$O$_7$, Dy$_2$O$_3$, Ho$_2$O$_3$, Er$_2$O$_3$, Tm$_2$O$_3$, Yb$_2$O$_3$, Lu$_2$O$_3$, Y$_2$O$_3$. Grades of individual rare earth oxides are shown in the appendix. 4% geological losses applied to account for voids.
Majority of previously delineated near surface Inferred Resource upgraded to either Measured or Indicated categories
Outline of Measured & Indicated Resource draped on topography and superimposed on grade block model
Unpublished map by Sam Broom-Fendley updated with observations from fieldwork in 2018
Simplified geological map – ‘carbonatite’ in blue, everything else fenite
C2 carbonatite
C2 and C3 carbonatite with fenitised phonolite dyke
C2 carbonatite with Mn-Fe veins

- Common REE mineral is synchisite CaREE\((\text{CO}_3)2\text{F}\)
- HREE enrichment in apatite
Breccia with C2, C3 and fenite clasts
Late Mn-Fe veins
Ground radiometric survey:
Th/K
Ground radiometric survey: Th/K – very good correlation with mapped carbonatite
Magnetics revealing faults

First vertical derivative of total magnetic intensity
Mkango: 3rd International Critical Metals Meeting • May 2019
Bouguer gravity anomaly in the drilling area
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Terratec (Namibia) with financing from the EU-funded HiTech AlkCarb project carried out downhole gyro surveys and geophysics: gamma, magnetic susceptibility, conductivity.
Downhill northward oblique view (plunge 60 deg.)

Modelled 'carbonatite': >15% Ca

Note keel-like feature reflecting depth limit of drilling but is a likely feeder, and is open at depth.

Source: Daniel Kock, MSA Group
3D modelling using K+Al+Si

Northward underground view of modelled carbonatite:
>8% K+Al+Si oxides
3D modelling using K+Al+Si

Northward underground view of modelled 'mixed rock' (carbonatite with variable fenite clast content) mantling carbonatite

Mixed rock: 8-40% K+Al+Si oxides
Next Steps

- £7m milestone Talaxis investment announced 28th March 2019 to fund BFS
- Mine planning
- Completion of metallurgical optimisation
- Export of bulk sample and commencement of pilot testing
- Feasibility study targeted for completion 2020
Mkango Announces US$ 2,000,000 Earn-in Agreement With MetallRG For The Thambani Uranium License

London / Vancouver: April 29th 2019 - Mkango Resources Ltd. (AIM/TSX-V: MKG) (the "Company" or "Mkango") announces that it has entered into a Non-Binding Heads of Terms Agreement with MetallRG PLC (NEX:MNRC) ("MetallRG"), whereby MetallRG will earn up to a 75% interest in the Thambani Exclusive Prospecting Licence (the "Thambani Licence") in Malawi, by spending up to US$2,000,000 on exploration.

The terms of the Non-Binding Heads of Terms Agreement outline that the parties will enter into a Binding Definitive Agreement (the "Definitive Agreement") on or before the 30th June 2019 that shall include the following elements:

- MetallRG must spend US$500,000 on exploration within the Thambani Licence within 12 months of the date of the Definitive Agreement, including a drilling programme totalling approximately 1500 metres (the "Initial Workplan"). The details of the Initial Workplan will be determined in conjunction with Mkango. The completion of this Initial Workplan shall entitle MetallRG to a 25% economic interest in the Thambani Licence, with such interest limited to uranium only.

- After the completion of the Initial Workplan, MetallRG may elect to further explore and develop the Thambani Licence by spending US$700,000 over the subsequent 12 months (the "Second Workplan"). The completion of the Second Workplan shall entitle MetallRG to a 49% economic interest in the Thambani Licence, limited to uranium.

- Following the completion of the Second Workplan, MetallRG may elect to further explore and develop the Thambani Licence by spending US$800,000 over the subsequent 12 months (the "Third Workplan"). The completion of the Third Workplan shall entitle MetallRG to a 75% economic interest in the Thambani Licence, limited to uranium.

- Mkango to have right of first refusal on 100% of the offtake for uranium and other minerals.

- If, following MetallRG's initial expenditure of US$500,000 and the completion of the Initial Workplan, MetallRG is not satisfied with the exploration results produced during the first 12 months, it may elect, at its sole discretion, to discontinue future funding of the Second and Third Workplans, but it will retain a 25% economic interest in the uranium assets and operations which are the subject of the Thambani Licence. Subject to MetallRG electing to discontinue future funding of the Second and Third Workplans, Mkango shall have the right to seek third party investment in order to raise sufficient capital to develop further the exploration area covered by the Thambani Licence. MetallRG's 25% economic interest will be diluted down when further exploration / development expenditure is made by Mkango or a third party.
Thank you. Zikomo!