

**EARLY WARNING REPORT
NATIONAL INSTRUMENT 62-103**

1. Name and address of the offeror.

Talaxis Ltd. (“**Talaxis**”)
Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola, VG1110, British Virgin Islands

2. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On October 26, 2017, Talaxis (a wholly owned subsidiary of Noble Group Ltd.) acquired 14,285,715 equity units (“**Units**”) of Mkango Resources Ltd. (“**Mkango**”), at a price of 3.5 UK pence (CAD\$0.058) per Unit, for aggregate consideration of £500,000 (CAD\$833,333). Each Unit consists of one common share of Mkango (“**Common Share**”) and 0.84 common share purchase warrants of Mkango (“**Warrants**”). Each Warrant has an exercise price of 6.6 UK pence per share until December 31, 2020.

Pursuant to the acquisition of the Units, Talaxis now holds 14,285,715 Common Shares and Warrants to acquire up to 12,000,000 Common Shares. The 14,285,715 Common Shares held by Talaxis represent approximately 14.5% of the outstanding Common Shares. In the event that Talaxis exercises the Warrants, it would have ownership and control over 26,285,715 Common Shares, representing approximately 23.9% of the Common Shares post-Warrant exercise.

3. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.

The 14,285,715 Common Shares held by Talaxis, represent approximately 14.5% of the outstanding Common Shares. In the event that Talaxis exercises the Warrants, it would have ownership and control over 26,285,715 Common Shares, representing approximately 23.9% of the Common Shares post-warrant exercise.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(i) the offeror, either alone or together with any joint actors, has ownership and control:

The 14,285,715 Common Shares held by Talaxis represent approximately 14.5% of the outstanding Common Shares. In the event that Talaxis exercises the Warrants, it would have ownership and control over 26,285,715 Common Shares, representing approximately 23.9% of the Common Shares post-warrant exercise.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place.

The acquisitions described in item 2 above have taken place pursuant to a private placement by Mkango. See items 2, 3 and 4 above.

6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.

The Common Shares and Warrants acquired by Talaxis as set forth in item 2 above, were acquired for aggregate consideration of £500,000 (CAD\$833,333), or 3.5 UK pence (CAD\$0.058) per Unit. Any Common Shares issued to Talaxis upon exercise of the Warrants will be at an exercise price of 6.6 UK pence per share.

7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

Talaxis will hold any securities of Mkango that it acquires for investment purposes and may increase or decrease the investment in these securities depending upon future market conditions.

8. General nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.

See item 3 above.

9. Names of any joint actors in connection with the disclosure required herein.

Not applicable.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.

See items 2, 3 and 4 above.

11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

The Common Shares and Warrants issued to Talaxis were done so in reliance upon the “accredited investor” exemption from the prospectus and registration requirements of applicable securities laws pursuant to National Instrument 45-106. Any Common Shares issued to Talaxis pursuant to any exercise of the Warrants will be done so in reliance upon the “conversion, exchange or exercise” exemption from the prospectus and registration requirements of applicable securities laws pursuant to National Instrument 45-106.

TALAXIS LTD.

By: (signed) “*Daniel Mamadou*”

Name: Daniel Mamadou

Title: Director