



Press Release

Namibia Critical Metals Files NI 43-101 Mineral Resource Estimate Report for the Lofdal Heavy Rare Earth Project on SEDAR

Halifax, Nova Scotia May 21, 2024 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NMI”) (TSXV:NMI OTCQB: NMREF) is pleased to announce that the updated NI 43-101 Mineral Resource Estimate on the Lofdal Heavy Rare Earth Project in northern Namibia (“Lofdal” or “the project”) has been filed on SEDAR. Lofdal is a joint venture between the Company and Japan Organization for Metals and Energy Security (“JOGMEC”).

Lofdal is unique as one of only two primary xenotime projects under development in the world. The deposit has the potential for significant production of dysprosium and terbium, the two most valuable heavy rare earths used in high powered magnets. The joint venture with JOGMEC is driven by Lofdal’s potential to be a long term, sustainable supply of heavy rare earths for Japan.

Mineral Resource Estimate

As previously reported (Press Release of April 9, 2024) the updated Mineral Resource Estimate was independently prepared by The MSA Group of South Africa (“MSA”) and was based on geochemical analyses and density measurements of core samples obtained by diamond drilling and drill chips obtained by reverse circulation drilling undertaken by Namibia Critical Metals from 2010 to 2012, 2015, 2020 and more recently in 2023. From the assumed parameters a 0.1% TREO cut-off grade was calculated, which together with the Whittle optimized pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource.

The Mineral Resource is reported as Measured, Indicated and Inferred Mineral Resources as shown in Table 1 for Area 4 and Table 2 for Area 2B. The Mineral Resource was estimated using The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines (2019) and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

The Qualified Person (QP) for the Mineral Resource estimate is Mr. Jeremy C. Witley (BSc Hons, MSc (Eng.)). In the QP’s opinion, the Mineral Resources reported herein at the selected cut-off grade have “reasonable prospects for eventual economic extraction”, taking into consideration mining and processing assumptions. The Mineral Resource was reported from within a Whittle optimised pit shell at a cut-off grade of 0.10% TREO.

Category	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy ₂ O ₃ ppm	TREO (kt)
Measured	6.6	0.21	0.14	0.07	130	13.7
Indicated	49.2	0.15	0.07	0.08	69	75.7
Measured & Indicated	55.8	0.16	0.08	0.08	76	89.4
Inferred	10.5	0.14	0.06	0.08	58	15.0

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. Quantities reported are the total quantities for the project regardless of ownership.
4. *TREO = Total Rare Earth Oxides and includes Y₂O₃
5. **HREO = Heavy Rare Earth Oxides and includes Y₂O₃
6. ***LREO = Light Rare Earth Oxides
7. Mt = Million tonnes, kt = Thousand tonnes.

Category	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy ₂ O ₃ ppm	TREO (kt)
Indicated	2.7	0.16	0.09	0.07	97	4.4
Inferred	4.4	0.15	0.07	0.08	75	6.6

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. Quantities reported are the total quantities for the project regardless of ownership.
4. *TREO = Total Rare Earth Oxides and includes Y₂O₃
5. **HREO = Heavy Rare Earth Oxides and includes Y₂O₃
6. ***LREO = Light Rare Earth Oxides
7. Mt = Million tonnes, kt = Thousand tonnes.

The Area 4 Mineral Resource Estimate has increased from the previous estimate of 12 May 2021 (see Tables 3 and 4), due to the additional drilling, which has expanded the Indicated and Inferred Mineral Resources, along with changes in the economic input parameters used to define the optimised pit-shell for determining Reasonable Prospects for Eventual Economic Extraction (RPEEE). The Inferred Mineral Resources have increased in tonnages due to the additional RC drilling which has extended the Mineral Resource in a northeasterly direction along strike.

Table 3: Comparison of Lofdal Mineral Resource Estimates of 2021 and 2024 at a 0.1% TREO cut-off grade

Year of Mineral Resource Estimate	2021		2024	
	Million tonnes (Mt)	Grade %TREO	Million tonnes (Mt)	Grade %TREO
Measured Resource Area 4	5.9	0.21	6.6	0.21
Indicated Resource Area 4	36.6	0.16	49.2	0.15
Indicated Resource Area 2B	2.2	0.19	2.7	0.16
Total Measured & Indicated Resources	44.8	0.17	58.5	0.16
Inferred Resource Area 4	6.1	0.17	10.5	0.14
Inferred Resource Area 2B	2.6	0.19	4.4	0.15
Total Inferred Resources	8.7	0.17	14.9	0.14

Table 4: Comparison of contained TREO, Dysprosium oxide and Terbium oxide in Mineral Resource Estimates of 2021 and 2024 at a 0.1% TREO cut-off grade

Year of Mineral Resource Estimate	TREO		Dy ₂ O ₃		Tb ₂ O ₃	
	2021	2024	2021	2024	2021	2024
	tonnes	tonnes	tonnes	tonnes	tonnes	tonnes
Measured Resources	12,710	13,650	820	855	120	124
Indicated Resources	59,970	80,081	3,240	3,648	500	568
Total Measured & Indicated Resources	72,680	93,731	4,060	4,503	620	692
Total Inferred Resources	10,120	21,602	680	937	110	153

Filing of Report

The report, titled *Namibia Critical Metals Inc. Lofdal Heavy Rare Earths Project, Namibia NI 43-101 Technical Report -21 May 2024 Mineral Resource Estimate* is authored by Jeremy Witley, MSc, P. Sci. Nat – The MSA Group, South Africa; Scott Swinden, Ph.D, P.Geol – Swinden Geoscience Consultants Ltd. and Barbara Mulcahy, P,Eng.

The Qualified Person for the Mineral Resource estimate is Mr. Jeremy C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 35 years' experience in base and precious metals exploration and mining as well as in Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralization and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Geological services were provided by Gecko Exploration (Pty) Ltd. under the supervision of Dr Rainer Ellmies, VP Exploration for Namibia Critical Metals. Drilling services were provided

by Günzel Drilling and Prinsloo Drilling, both Namibian contract drilling companies which also carried out the downhole geophysical measurements. Sample preparation and analytical services were provided by Activation Laboratories Ltd. (Windhoek, Namibia and Ancaster, Ontario) as the primary laboratory employing ICP-MS techniques suitable for rare earth element analyses and following strict internal QAQC procedures inserting blanks, standards and duplicates. Check analyses were carried out by ALS Minerals (North Vancouver) as the umpire laboratory on approximately 5% of the resource database.

Neither Mr. Witley nor any associates employed in the preparation of the Mineral Resource report ("Consultants") have any beneficial interest in Namibia Critical Metals. These Consultants are not insiders, associates, or affiliates of Namibia Critical Metals. The results of the report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Namibia Critical Metals and the Consultants. The Consultants are to be paid a fee for their work in accordance with normal professional consulting practices.

About Namibia Critical Metals Inc.

NMI is developing the Tier-1 Heavy Rare Earth Project, Lofdal, a globally significant deposit of the heavy rare earth metals dysprosium and terbium. Demand for these critical metals used in permanent magnets for electric vehicles, wind turbines and other electronics is driven by innovations linked to energy and technology transformations. The geopolitical risks associated with sourcing many of these metals has become a repeated concern for manufacturers and end users. Namibia is a proven and stable mining jurisdiction.

The Lofdal Project is fully permitted with a 25-year Mining License and is under a Joint Venture Agreement with Japan Organization for Metals and Energy Security (**JOGMEC**).

The Company filed a robust updated PEA for "Lofdal 2B-4" on November 14, 2022, with a post-tax NPV of USD\$391 million and an annual IRR of 28% with a capital expenditure of USD\$207 million. The project is projected to generate a life of mine nominal cash flow of USD\$698 million post-tax over a 16-year mine life.

About Japan Organization for Metals and Energy Security (JOGMEC) and the JV

JOGMEC is a Japanese government independent administrative agency which seeks to secure stable resource supplies for Japan. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. JOGMEC facilitates opportunities with Japanese private companies to secure supplies of natural resources for the benefit of the country's economic development.

Rare earth elements are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with USD\$250,000,000 in loans and equity in 2011 to ensure supplies of the Light Rare Earths metals suite to the Japanese industry.

Namibia Critical Metals owns a 95% interest in the Lofdal project with the remaining 5% held for the benefit of historically disadvantaged Namibians. The terms of the JOGMEC joint venture agreement with the Company stipulate that JOGMEC provides C\$3,000,000 in Term 1 and C\$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls for a

further C\$10,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for C\$5,000,000 and has first right of refusal to fully fund the project through to commercial production and to purchase all production at market prices. The collective interests of NCMi and historically disadvantaged Namibians cannot be diluted below a 26% carried working interest upon payment of C\$5,000,000 to JOGMEC for the dilution protection. NMI may elect to participate up to a maximum of 44% by funding pro rata after the earn in period is completed.

To date, JOGMEC has completed Term 2 and earned a 40% interest by reaching the C\$10 million expenditure requirement. Total approved project funding to date is C\$14,541,000 of the \$20,000,000 Earn-In requirement to reach 50% interest.

Rainer Ellmies, PhD, MScGeol, EurGeol, AusIMM and Vice President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved this press release.

The common shares of Namibia Critical Metals Inc. trade on the TSX Venture Exchange under the symbol "NMI" and the OTCQB Market under the symbol "NMREF".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information please contact -

Namibia Critical Metals Inc.

Darrin Campbell, President

Tel: +01 (902) 835-8760

Email: Info@NamibiaCMI.com Web site: www.NamibiaCriticalMetals.com

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.