



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Receives Environmental Clearance Certificate for Mining Activities on its Lofdal Heavy Rare Earth Project

Halifax, Nova Scotia October 18, 2024 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCMI”) (TSXV: NMI OTCQB: NMREF) is pleased to announce that it has received the renewal of its Environmental Clearance Certificate for mining activities on Mining License 200 covering the Lofdal Heavy Rare Earth Project.

The Environmental Clearance Certificate allows the Company to conduct exploration, processing and mining activities on its Lofdal tenement and is valid until September 2027.

The Company is further pleased to announce significant progress of its Pre-Feasibility Study for the expanded project “Lofdal 2B-4”. The scope of the PFS was extended to undertake sorting test work with recently advanced XRF and XRT sorting to upgrade lower grade run-of-mine material. Further, trade-offs between electricity supply studies with variable proportions of photovoltaic, battery and diesel back-ups, grid connection and electricity generation in an own acid plant are currently being assessed to optimally supply the mining operation with a sustainable mix of power. Completion of this PFS is scheduled for Q1 2025.

Darrin Campbell, President of Namibia Critical Metals, stated:

“We are very pleased to receive the environmental clearance certificate as the prefeasibility study for the new large mine project “Lofdal 2B-4” is near completion which will be followed by increasing ground activities at Lofdal. I am also very excited about the opportunities we see with the significantly advanced sorting technologies which have recently improved due to the introduction of AI applications. These technologies may help to bring lower grade material back into the processing stream. This is important from a sustainability point as the currently regarded ‘stockpile’ material below the cut-off point for the planned flotation plant makes up about a third of the mined mineralised material.”

About Namibia Critical Metals Inc.

NCMI 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**).

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.

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.

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