



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Announces Additional \$1.154 Million Budget Increase from JV Partner JOGMEC

Halifax, Nova Scotia February 3, 2025 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCMI”) (TSXV: NMI OTCQB: NMREF) is pleased to announce that its joint venture partner, JOGMEC, has approved an additional \$1,154,000 CDN budget for JOGMEC’s fiscal year ended March 31, 2025, which is additional to the \$550,000 increase announced on January 22, 2025. This brings JOGMEC’s total expenditure commitments to \$16,245,000.

These additional proceeds will be used to accelerate work programs planned such as:

- Bulk sampling of a total of 1,000 t of fresh ore samples from 4 ore blocks with different ore mineralogy by blasting at the starter pit,
- Pilot plant XRF and XRT sorting tests on low and medium grade ore blocks,
- Additional geotechnical drilling and detailed studies of the future pit footwall and
- Ultra high-resolution topographic drone survey of the mine site.

Darrin Campbell, President of Namibia Critical Metals, stated:

“We are extremely pleased with the continued support of our JOGMEC partners. Their determination and willingness to increase funding ahead of schedule is a testament to the strategic importance of the Lofdal Heavy Rare Earth project to Japanese industry in the future. We will also take additional time to complete the progressing Pre-Feasibility Study to incorporate some of the results of this accelerated program.”

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\$16,245,000 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.

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