

JOGMEC Commits Additional Funding to Complete Term 2 of JV Agreement for Lofdal Heavy Rare Earth Project

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HALIFAX, April 11, 2023 - [Namibia Critical Metals Inc.](#) ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV:NM)(OTCQB:NMREF) is pleased to announce that its JOGMEC partner has committed an additional C\$300,000 to the on going Lofdal joint venture exploration program. Under the conditions of approval by the Ministry of Economy, Trade and Industry (METI) in Japan, JOGMEC has approved expenditures totalling C\$10,375,000 through to May 31, 2023, which satisfies the Term 2 Expenditure requirement of C\$10 million to earn 40% interest in the Lofdal Project.

The Company is currently completing a corporate re-structuring to facilitate JOGMEC's holding of its initial 40% interest in the Lofdal Project as they move into Term 3 of the agreement in June 2023.

The Company has also been advised by its JOGMEC partner that further to the public tender process announced on November 28, 2022, there was no acceptable offer received from a Japanese industrial company to acquire JOGMEC's interest in the Lofdal Project. The Company is scheduled to present the results of Preliminary Economic Assessment ("PEA") and the Preliminary Feasibility Study ("PFS") currently under way to several Japanese companies in Tokyo and Osaka in late June in order to assist JOGMEC to identify an acceptable Japanese party.

The Company continues to advance the Lofdal Heavy Rare Earth project in Namibia. The Company filed a robust PEA for its expanded Lofdal 2B-4 Project on November 14, 2022, with a pre-tax NPV of USD\$632.7 million and an annual IRR of 34% pre-tax with a capital expenditure of USD\$207 million. The project is projected to generate a life of mine nominal cash flow of USD\$1.1 billion pre-tax over a 16-year mine life. The November 14, 2022 PEA is based on mining and processing only 50% of the NI43-101 Mineral Resource Estimate.

The Company has commenced work towards delivering a Pre-Feasibility Study (PFS) for the significantly larger project "Lofdal 2B-4" within the next 12 months with geotechnical drilling completed and in-fill resource drilling on going. The Company has also commenced pilot plant flotation work with SGS Canada Inc.

The Lofdal deposit has the potential for significant production of dysprosium and terbium, two of the most valuable heavy rare earth elements and is targeting to become a long term, sustainable supply of heavy rare earths.

Darrin Campbell, President of Namibia Critical Metals stated:

"We are thrilled to have the continued support and backing of our JOGMEC partner and their commitment to advancing Lofdal to production. Lofdal is clearly an important strategic investment for JOGMEC and Japan as they move to reduce reliance on China for supply of heavy rare earth metals. Together we have made very impressive progress in establishing Lofdal as a globally significant heavy rare earth project. I am also excited to travel to Japan in June to showcase our project to several top tier Japanese industrial companies."

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 earths 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 NMI 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. To date, JOGMEC has approved the budget for Term 1 and 2 totaling C\$10,375,000 provided that part of this budget is subject to an approval by METI, Ministry of Economy, Trade and Industry of Japan.

Other exploration projects: The Company's Exclusive Prospecting Licenses ("EPLs") prospective for gold are located in the Central Namibian Gold Belt which hosts a number of significant orogenic gold deposits including the Navachab Gold Mine, the Otjikoto Gold Mine and the Twin Hills deposit. At the Erongo Gold Project, stratigraphic equivalents to the meta-sediments hosting the Osino gold discovery at Twin Hills have been identified and exploration is progressing over this highly prospective area. The Grootfontein Base Metal and Gold Project has potential for magmatic copper-nickel mineralization, Mississippi Valley-type zinc-lead-vanadium mineralization and Otjikoto-style gold mineralization. Interpretation of geophysical data and regional geochemical soil sampling have identified first gold targets.

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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