

# Namibia Critical Metals and JOGMEC Amend Agreement to Increase Earn-In Funding for the Lofdal Heavy Rare Earths Project

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HALIFAX, March 30, 2026 - [Namibia Critical Metals Inc.](#) ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV:NMI)(OTCQ:NMREF) is pleased to announce that it has agreed with its joint venture partner, Japan Organization for Metals and Energy Security ("JOGMEC"), to amend the earn-in agreement (the "Earn-In Agreement") for the Company's Lofdal Heavy Rare Earths Project in northwestern Namibia (the "Project" or "Lofdal").

Pursuant to the amendment, JOGMEC will increase the Project earn-in expenditure commitment by C\$3 million (the "Additional Earn-In Funding") to support completion of a Definitive Feasibility Study ("DFS") for the project "Lofdal 2B-4" and associated de-risking work programs, including targeted engineering, mine optimization, infrastructure and execution planning. The additional funds will also allow for resource drilling at the planned Area 2B mine and the Area 5 prospect.

The Amendment also provides JOGMEC the option to elect to provide Pre-FID Capital Funding to the project to accelerate timelines to reach commercial production. Any pre-FID funding is non-interest bearing and non-dilutive to NCMI which has the option to elect to avoid dilution by funding its pro-rata portion after an FID (Final Investment Decision.)

## Amendment Highlights:

- Additional Earn-In Funding: JOGMEC to fund an additional C\$3 million in qualifying expenditures dedicated to completing the DFS and related value-engineering and de-risking initiatives with no dilution to NCMI.
- Schedule: Target DFS completion in Q22027
- No Change to Strategic Framework: The amendment maintains the JV's intent to advance Lofdal as a long-term, sustainable supply of critical heavy rare earths for Japanese industry.
- Potential non-dilutive, risk-free pre-FID capital funding to accelerate construction and ramp-up timeline.

Darrin Campbell, President of Namibia Critical Metals, stated:

"We are extremely pleased with the continued support of our JOGMEC partner and their willingness to increase funding to accelerate Lofdal through the next value inflection point. By increasing the earn-in commitment by C\$3 million to complete a DFS, we can expand and de-risk the engineering work program, advance execution planning, and position Lofdal for project financing and development decisions in a manner that aligns with Japanese industrial demand for secure, long-term heavy rare earth supply."

## 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 have 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 an Earn-In agreement with Japan Organization for Metals and Energy Security (JOGMEC). Toyota Tsusho will join the Lofdal Project as part of JOGMEC's ownership interest (announced on March 17, 2026).

#### About Toyota Tsusho Corporation

Toyota Tsusho Corporation is the trading and business development arm of the Toyota Group and one of Japan's leading global trading houses. The company operates across a wide range of sectors including metals, energy, chemicals, mobility, and advanced materials. Toyota Tsusho plays a significant role in building global supply chains for critical minerals and materials used in automotive electrification, renewable energy systems and advanced manufacturing.

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

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 and invested a further \$134 million in 2023.

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 Earn-In 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\$13,000,000 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 NCM 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 45% 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\$18,273,000 of the \$23,000,000 earn-in requirement to reach 50% interest.

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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other costs, capital expenditures, cash flow, NPV, IRR, payback period, life of mine and REE price forecasts. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management and the QP's 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.

SOURCE: Namibia Critical Metals Inc.

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