



NAMIBIA CRITICAL METALS INC.

Press Release

JOGMEC JV Update for Lofdal Heavy Rare Earth Project

- **JOGMEC begins a public tender process to transfer its position to Japanese industrial partner(s) to participate in the Lofdal Heavy Rare Earth Joint Venture, as provided for in the original JV Agreement**
- **JOGMEC has received interest in the JV from multiple Japanese companies following significant increase to the NI43-101 Resource, receipt of a 25-year mining license and the recent issuance of a robust Preliminary Economic Assessment (PEA)**
- **JV development activities will continue unaffected by the tender process with PFS stage activities on the significantly larger project "Lofdal 2B-4" commenced and on-going**
- **The public tender process is scheduled to close on March 13, 2023**

Halifax, Nova Scotia November 28, 2022 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NMI") (TSXV: NMI OTCQ: NMREF) continues to advance the Lofdal Heavy Rare Earth project in Namibia with its JOGMEC joint venture partner. The Company filed a robust updated PEA 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- 15 months with geotechnical drilling at both planned open pits started earlier this month.

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:

"Our Joint Venture with JOGMEC has delivered tremendous results with a six-fold increase to our resource, securing a 25-year mining license, and delivering a very robust PEA. We firmly believe that Lofdal will be a globally significant source of heavy rare earths. We are extremely pleased to see our JOGMEC partners introduce our project to some of the large Japanese industrial partners that can accelerate development of Lofdal."

About Namibia Critical Metals Inc.

Namibia Critical Metals Inc. holds a diversified portfolio of exploration and advanced stage projects in Namibia focused on the development of sustainable and ethical sources of metals for the battery, electric vehicle and associated industries.

Heavy Rare Earth: The **Lofdal Dysprosium-Terbium** Project is the Company's most advanced project being fully permitted with a Mining Licence (ML 200) issued in 2021. The project is being developed in joint venture 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 earths are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with US\$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. The JV Agreement is structured such that no NMI equity will be issued and it is totally non-dilutive to NMI shareholders. To date, JOGMEC, has approved funding Term 1 and 2 expenditures totaling C\$8,875,000.

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".

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

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