

**TSX-V: NMI**  
**OTC: NMREF**



**NAMIBIA**  
**CRITICAL METALS INC.**

**Namibia Critical Metals**  
**Development of Lofdal –**  
**A Tier-1 Heavy Rare Earth Deposit**

March 2023



# Forward Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. Rainer Ellmies, EurGeol, is the Company's Qualified Person and has reviewed and approved the content of this presentation.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to (i) the Company's strategy, growth, development and acquisition opportunities, return on existing assets, operational excellence and financial management; (ii) the Company's expectations regarding its revenue, expenses and operations; (iii) the Company's anticipated cash needs and its estimates regarding its capital and operating expenditures; (iv) capital requirements, needs for additional financing and the Company's ability to raise additional capital; (v) the Company's estimates of future cash flows, financial condition and operating performances of the Company and its subsidiaries; (vi) the estimation of any mineral resources and the realization of mineral reserves based on mineral resource, estimates and estimated future development, if any, and possible variations of ore grade or recovery rates; (vii) estimated results of planned exploration and development activities; (viii) the Company's competitive position and its expectations regarding competition from other companies globally; (ix) the Company's ability to maintain customer and supplier relationships; (x) anticipated trends and challenges in the Company's business and the markets in which it operates, including with respect to potential new rare earths projects, supply outlook and growth opportunities; (xi) limitations of insurance coverage; (xii) the future price of and future demand for rare earths elements and their derivative products; (xiii) economic and financial conditions; (xiv) interest rates and foreign exchange rates; (xv) performance of counterparties in fulfilling their obligations; (xvi) government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses; (xvii) title disputes or claims; and (xviii) the timing and possible outcome of pending regulatory and permitting matters.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include continued political stability in Namibia, that permits required for the Company's operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Company's operations continue to grow, that the price of rare earths will remain at levels that will render the Company's projects economic and that the Company will be able to continue raising the necessary capital to finance its operations. Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors, including those listed under the heading "Risk Factors" in the Company's Annual Financial Report dated November 30, 2021 (filed on SEDAR [www.sedar.com](http://www.sedar.com)), which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in the presentation. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, a future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

There can be no assurance that such forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

# Namibia Critical Metals: Tier-1 Heavy Rare Earths in Development

**Dy**  
Dysprosium

**Tb**  
Terbium



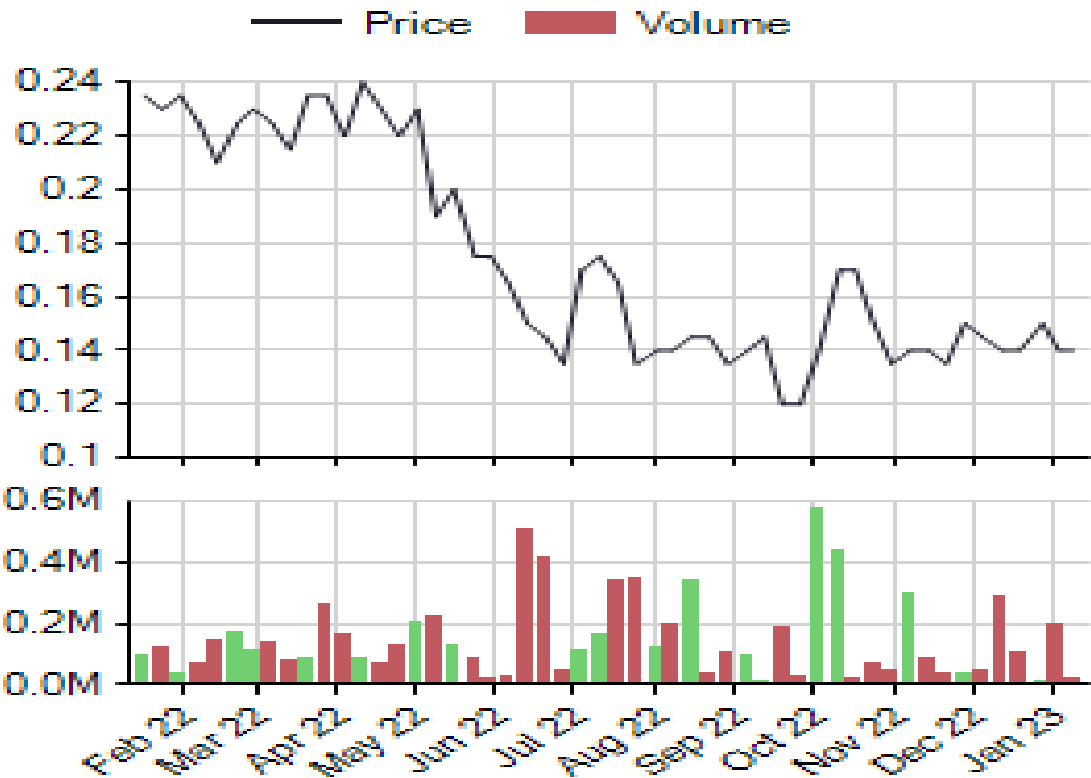
**NAMIBIA**  
CRITICAL METALS INC.

**Globally Significant Heavy Rare Earth Metals Deposit**  
**Fully Permitted Lofdal Project with 25 Year Mining License**  
**Development Funded under JV with Japanese Government/JOGMEC**  
**Namibia – Top Investment Destination in Africa**

***TSXV:NMI***  
***OTC:NMREF***

# Market Capitalization

Listings	TSX Venture Exchange (“NMI”), OTC (“NMREF”)
Head Office	Halifax, Nova Scotia
Operations Office	Windhoek, Namibia
Shares Issued	196,634,399
Options	15,225,000
Warrants	6,625,989
Fully Diluted	218,485,388
Insider Ownership	24%
Single Largest Shareholder	42%
(Bannerman Energy – ASX:BMN)	
Market Capitalization	CAD \$27.5 million
(Feb 20, 2023)	



# Project Generation and Development Team with Strong Track Record in Africa



## **William L. Price - Chair:**

Mr. Price is the former Chairman and Global Chief Investment Officer of Dresdner RCM Global Investors and CIO for equities at Allianz Dresdner RCM. Following his retirement in 2003, Mr. Price has been a private investor and CEO of the William L. Price Charitable Foundation. He has served as a corporate director of several publicly traded companies. A graduate of Dartmouth College and a Graduate Fellow (Political Science) at Brooklyn College, Mr. Price worked for the US Department of State before going to Wall Street as a securities analyst. He joined Rosenberg Capital Management in 1976 and became Chairman and CEO in 1996. For fifteen of those years he was a guest lecturer at the Graduate School of Business at Stanford University.



## **Darrin Campbell, B.Com, CPA-CMA - President:**

Mr. Campbell is a Chartered Professional Accountant and Certified Management Accountant with 20 years of executive financial management experience and served as the CFO of the Company from March 2017 – 2021. He has provided contract accounting and financial services to numerous public and private companies and played key leadership roles in financings and transactions taking companies public onto the TSX-V. From 2013-2014 he was the CFO of Ressources Appalaches and was the financial leader bringing into production Nova Scotia's first operating gold mine in over 14 years. Mr. Campbell obtained a Bachelor of Commerce from Saint Mary's University in 1996 and is a member of the Chartered Professional Accountants of Nova Scotia.



## **Rainer Ellmies, PhD, MSc, GeolFA, EurGeol, AusIMM – Vice President Exploration:**

Dr. Ellmies is based in Windhoek and provides all in-country management of Namibia Critical Metals' projects in his capacity as Vice President Exploration. He develops the company's geological concepts and exploration strategies and implements those with our dynamic exploration teams in Namibia. Dr. Ellmies has a broad background with over 30 years experience in academics, exploration, international development cooperation. He has been directly involved in a number of significant discoveries in Namibia and internationally including the following deposits: Lofdal HREE, Opuwo Cobalt, Ondoto LREE and Epembe Ta-Nb.

# Project Generation and Development Team with Strong Track Record in Africa



**Gerry McConnell, QC – Strategic Advisor**  
Founder of **Namibia Rare Earths** (now Namibia Critical Metals Inc.) with IPO financing of C\$28m. Former Chair, Founder and CEO of **NovaGold Resources**; former Chair and CEO of **Etruscan Resources** (16 years in West African gold); former Chair of **Trilogy Metals** where South32 has option on Alaskan copper projects (US\$150M for 50%).



**Barbara Mulcahy, B.Eng, PR.Eng – Metallurgical Advisor**  
Based in South Africa, Barbara has 25 years experience in the metallurgical consulting, project process engineering design & development and research sectors. Her experience includes metallurgical project development from geology and mine development through to ore dressing and refining, process engineering design and project development.



**Kaarina Ndalulilwa, BScGeol – Chief Geologist**  
Ms. Ndalulilwa is a geologist based in Namibia. Over her 10 years tenure in mineral exploration, Kaarina has and continues to support the company's management in the execution of projects ranging from geological field work to project management. She has been responsible for the site management of exploration work on a number of projects such as the Lofdal HREE Project and the Opuwo Cobalt Project of Celsius Resources.



**Uda Nakamhela, B.A. LL.M. - Legal, Environment, Community Relations & Governance**  
Mr. Nakamhela has over 20 years of experience in ESG in the Namibian exploration, mining and tourism sectors. Mr. Nakamhela has been a Legal Practitioner of the High Court of Namibia since 29 July 2002. From 2003 to 2005 he worked as coordinator of the Community Based Natural Resource Management Unit for the Namibia Nature Foundation.



**Donald M. Burton, MSc, PGEO – Geological Consultant**  
Mr. Burton is a Professional Geologist with over 25 years of experience. During 1994-2010 he was responsible for projects of Etruscan Resources Inc. (now Endeavour Mining Corp.) in Niger, Burkina Faso, Mali, Ghana, and Cote d'Ivoire. During this period, Samira Hill and Youga evolved into operating gold mines and Agbaou entered into commercial production. As former President of Namibia Critical Metals he oversaw the development of the Lofdal Rare Earths Project from 2010 until his retirement in 2021.



**Scott Swinden, PhD, PGEO – Geological Consultant**  
Dr. Swinden is President and Principal Consultant of Swinden Geoscience Consultants Limited. Dr. Swinden provides consulting services in geoscience, exploration, and resource administration. He has over 40 years experience in exploration, research and project and executive management in private and public sectors. Dr. Swinden has worked extensively on the Lofdal and the Epembe Projects.





# Namibia – Top Mining Investment Destination in Africa



- ✓ Socially and politically stable
- ✓ Strong rule of law
- ✓ Mid-income country

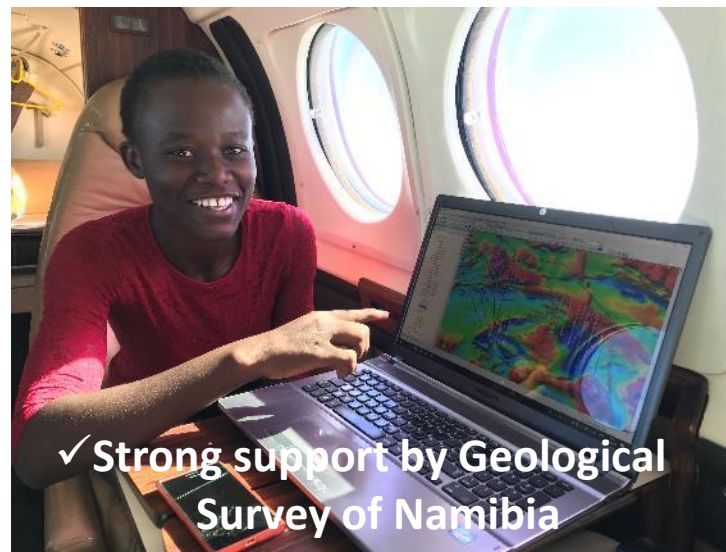
A. Roberts [www.travelnewsnamibia.com](http://www.travelnewsnamibia.com)



✓ Mining friendly



✓ Excellent infrastructure



✓ Strong support by Geological Survey of Namibia



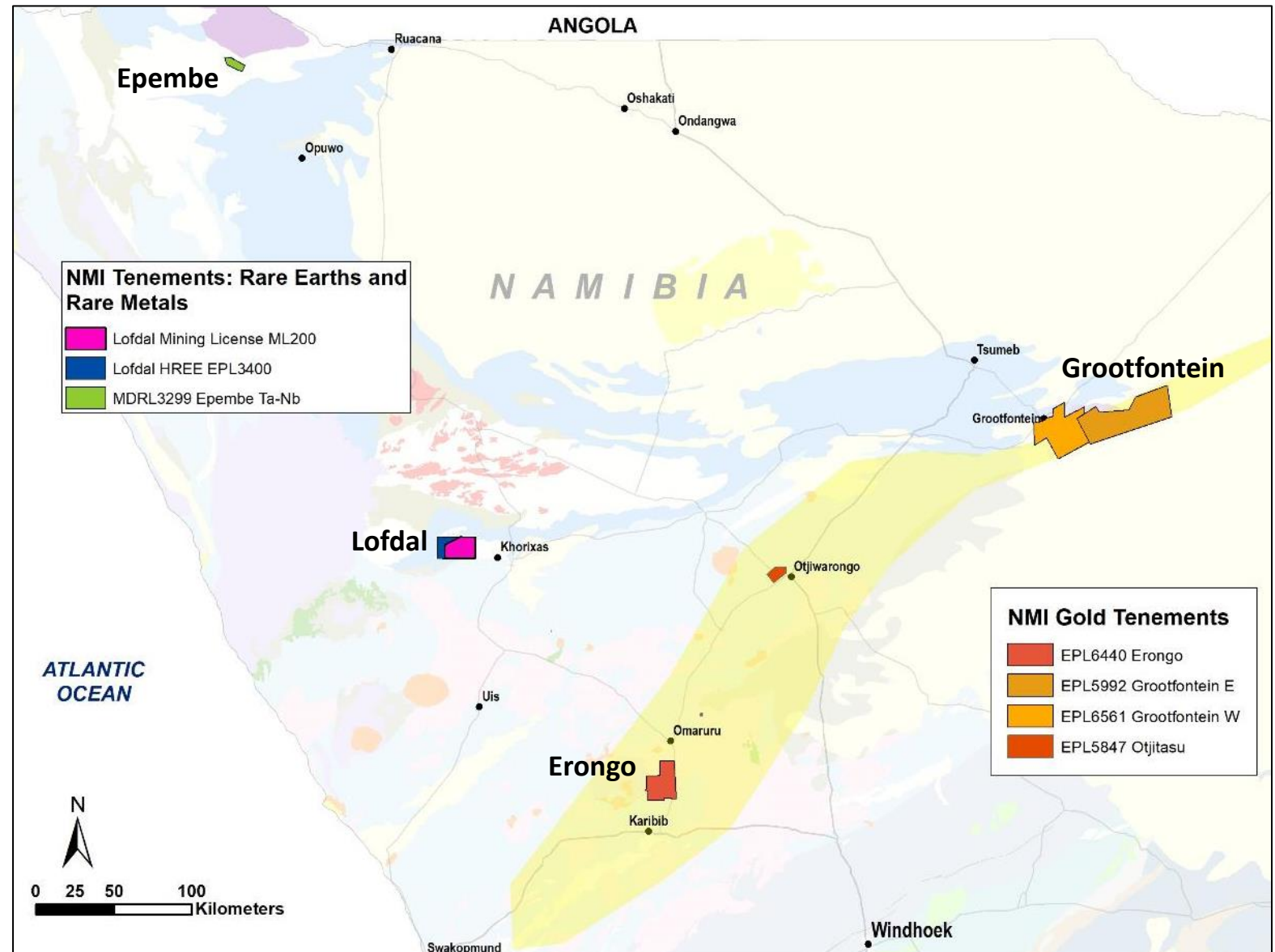
# NMI - Successful Explorer with Value Driven Project Portfolio

Namibia Critical Metals is a well established exploration company in Namibia

Focus is development of the Lofdal **HREE** deposit through feasibility to production. Fully funded by JOGMEC.

Current greenfields exploration focus is on **gold** in the Central Namibian Gold Belt.

NMI is actively evaluating new exploration opportunities in Namibia covering battery and base metals projects as well as gold.





# NMI Milestones

- 2011 NMI (Namibia Rare Earths) spun out from sale of Etruscan Resources to Endeavour Mining with \$28M IPO
- 2012 Maiden 43-101 Resource on Lofdal Heavy Rare Earth project (6.2 Mt Indicated and Inferred Resources)
- 2014 PEA Lofdal Area 4: 1500 t/a TREO production; Capex \$175M; NPV \$240M; IRR 53% pre-tax
- 2018 Acquisition of portfolio of critical metal projects from Gecko Namibia (Pty) Ltd (now largest shareholder @ 41%  
- Position sold May 2022 in private transaction to Bannerman Energy – ASX:BMN
- 2020 ***Agreement with Japan Organization for Metals & Energy Security (JOGMEC) to jointly develop the Lofdal HREE project:***  
***First term commitment of CD\$3M to double resource size and advance metallurgical flowsheet;***  
***Second term option to fund CD\$7M to acquire 40% interest;***  
***Third term option to fund CD\$10M to acquire additional 10% interest;***  
***Option to purchase 1% for CD\$5M to reach 51%;***  
***Right to fully fund to production and offtake at market prices***  
***NMI may be diluted to a carried working interest of no less than 21% by paying \$5 million at end of earn-in period***



# Accelerated Exploration and Project Development from 2020

- 2020** Drilled over 16,000 meters with zero downtime during Covid lockdowns
- 2021** May Updated 43-101 Resource on Lofdal Area 4 and Area 2B:
- More than 650% increase in Measured and Indicated tonnes TREO
  - Total resources increased from 6 Mt to 53 Mt
  - 4,733 tonnes dysprosium and 725 tonnes terbium in MI&I
- July Mining License issued for Lofdal for 25 years
- Sept Starter pit at Area 4 opened – Pilot-scale test phase
- Oct Hydrometallurgical test work produces 98% Rare Earth Oxide product
- Nov 34 kt bulk sample mined for pilot scale sorting test work. 4.5 t sent for processing tests to global leaders in REE met test work
- 2022** Oct Lofdal “2B-4” Preliminary Economic Assessment completed
- 2,000 Tonnes TREO/year, USD \$391 Million NPV post-tax, 28% IRR, \$207 Million Capex, 16 year mine life
- Nov JOGMEC announces Public Tender Process in Japan to attract Industrial Partner
- 2023** Jan PFS Work Commences with In-Fill Resource Drilling

Expenditures NRE/NMI 2008-2019	CAD24,000,000
Expenditures JOGMEC JV 2020-2022	<u>CAD 8,000,000</u>
<b>TOTAL PROJECT EXPENDITURES TO DATE</b>	<b>CAD32,000,000</b>





# NMI Milestones

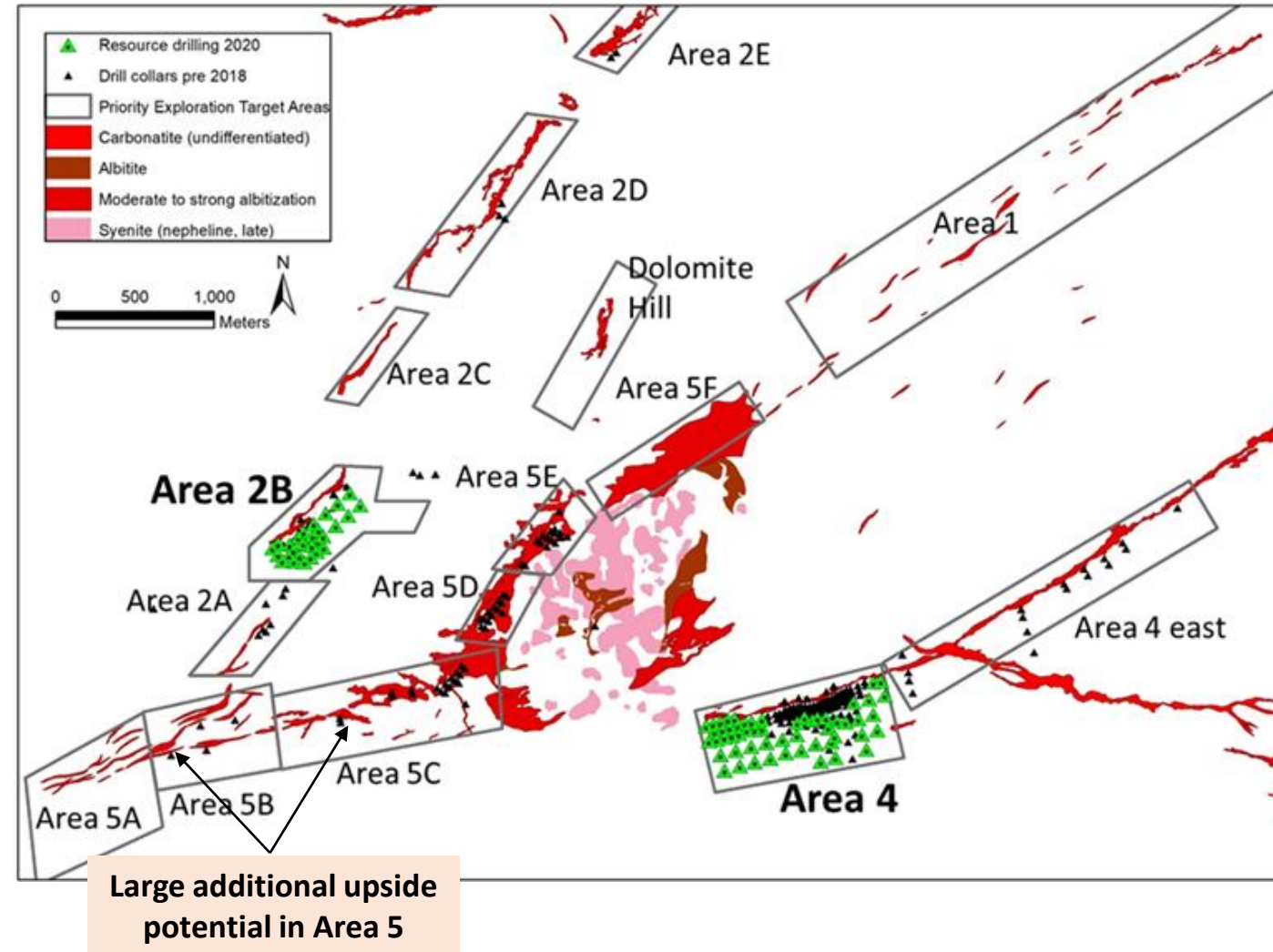
Lofdal Drilling Summary						
Area	2008 - 2016		JOGMEC 2020		TOTAL PROJECT	
	Holes	Meters	Holes	Meters	Holes	Meters
2	30	3398			30	3,398
2B			29	4,400	29	4,400
4 Resource	110	12,634	56	10,162	166	22,796
4 Metallurgy	6	1,022			6	1,022
5	57	5,595			57	5,595
6	24	4,495			24	4,495
7	1	239			1	239
8	7	1,021			7	1,021
Northern Splay			10	1,276	10	1,276
Dolomite Hill			4	377	4	377
<b>TOTAL DRILLING</b>	<b>235</b>	<b>28,404</b>	<b>99</b>	<b>16,215</b>	<b>334</b>	<b>44,619</b>



# Lofdal Heavy Rare Earths Deposit: Update on Project Development

- Maiden Resource of 6.18 [Mt@0.24%](#) HREO (Area 4, PEA 2014)
- Xenotime mineralisation of economic importance is associated with jogs of carbonatite-albite alteration and focussed in structural step-over zones
- Drilling of 14,562 m at Area 4 and Area 2B in 2020 resulted in **updated Mineral Resource Statement**
- SGS Canada contracted as lead consultant **metallurgy**: mechanical processing advanced, testwork launched on hydrometallurgy (external review by UIT Dresden)
- Flowsheet: XRT/XRF sorting → flotation → mag sep → acid bake → Th-free HREE product for export
- **Mining Licence 200 issued** for Lofdal deposit for 25 year term

Lofdal HREE mineral province is of district scale with numerous HREE deposits



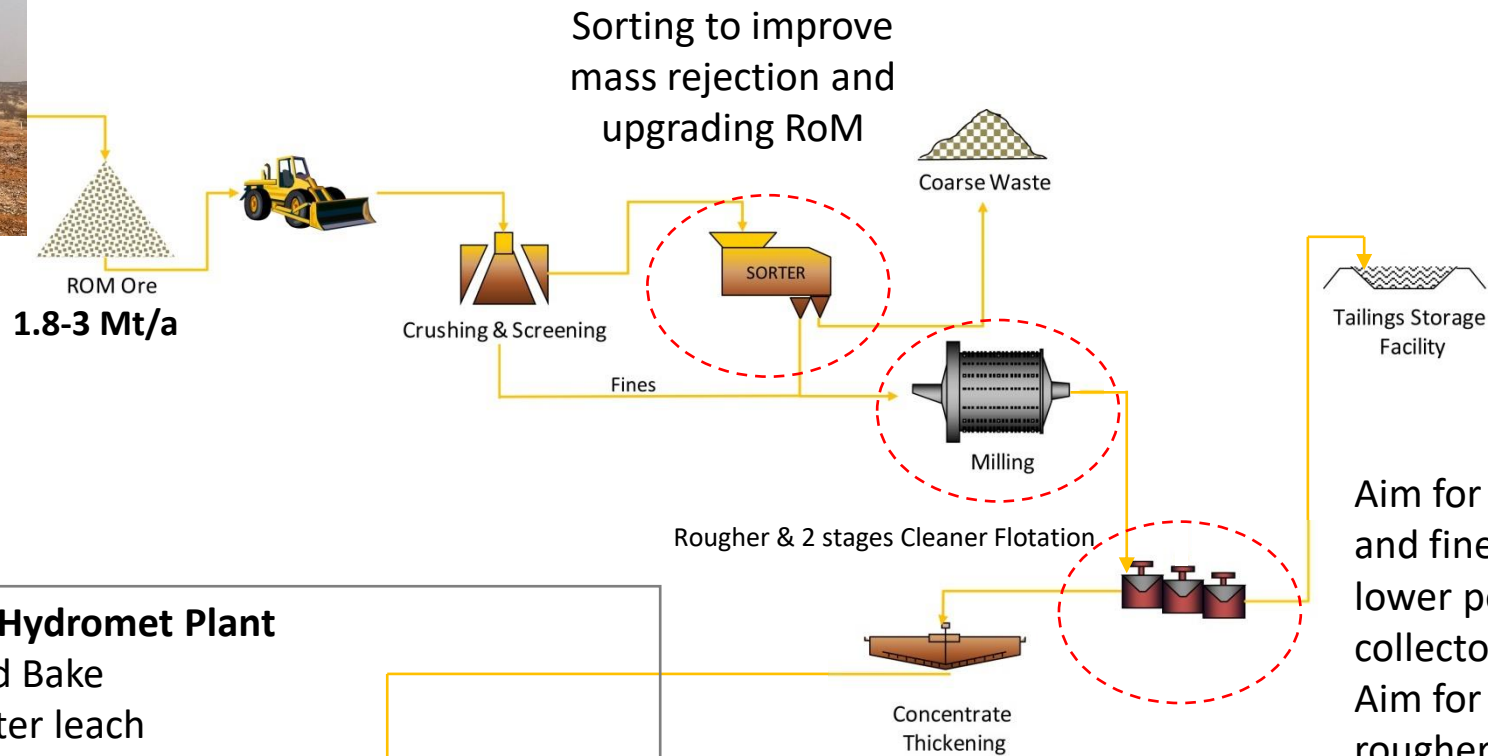


# Overview Processing Test Work

- **Intensive test work over ten years**
- Challenge: understand mineralogy and processing characteristics of the unusual and fine grained xenotime ore
- Gravity and magnetic separation tests resulted in low upgrades and low recoveries
- Sorting by XRF and XRT showed low upgrades
- Flotation is key and had to be developed with over 150 individual flotation tests
- Hydrometallurgy: Caustic crack route was excluded in early tests, acid bake is efficient
- Groups of international specialists involved in development of the processing flowsheet including:

NAGROM, Kelmscott, Australia	Mag and Grav
MINTEK, Johannesburg, South Africa	Processing design
KYSPIMET, Stirling, Australia	Flotation
MDM, Craighal, South Africa	Hydromet
RADOS, Randburg, South Africa	XRF Sorting
TOMRA, Hamburg, Germany	XRT Sorting
STEINERT, Cologne, Germany	XRT Sorting
LDE, Johannesburg, South Africa	Mag and Grav
UVR, Freiberg, Germany	Flotation
UIT, Dresden, Germany	Hydromet
Knight Piesold, Windhoek, Namibia	Tailings design
SGS, Lakefield, Canada	Flotation, Hydromet

# Flowsheet development for “Lofdal 2B-4”



## Hydromet Plant

- Acid Bake
- Water leach
- Impurity removal
- Crude REE precipitation
- REE re-leach
- U ion exchange removal
- Th solvent extraction
- REE oxalate precipitation
- REE oxalate calcination



Shipment to Japan  
**2,000-3,000 t/a**  
**>98% TREO with**  
**86% HREO**

Aim for coarser grind in rougher and finer grind in cleaner = lower power costs & lower collector consumption.  
Aim for ambient temperature rougher and high temp cleaner flotation = lower operating costs for steam generation.

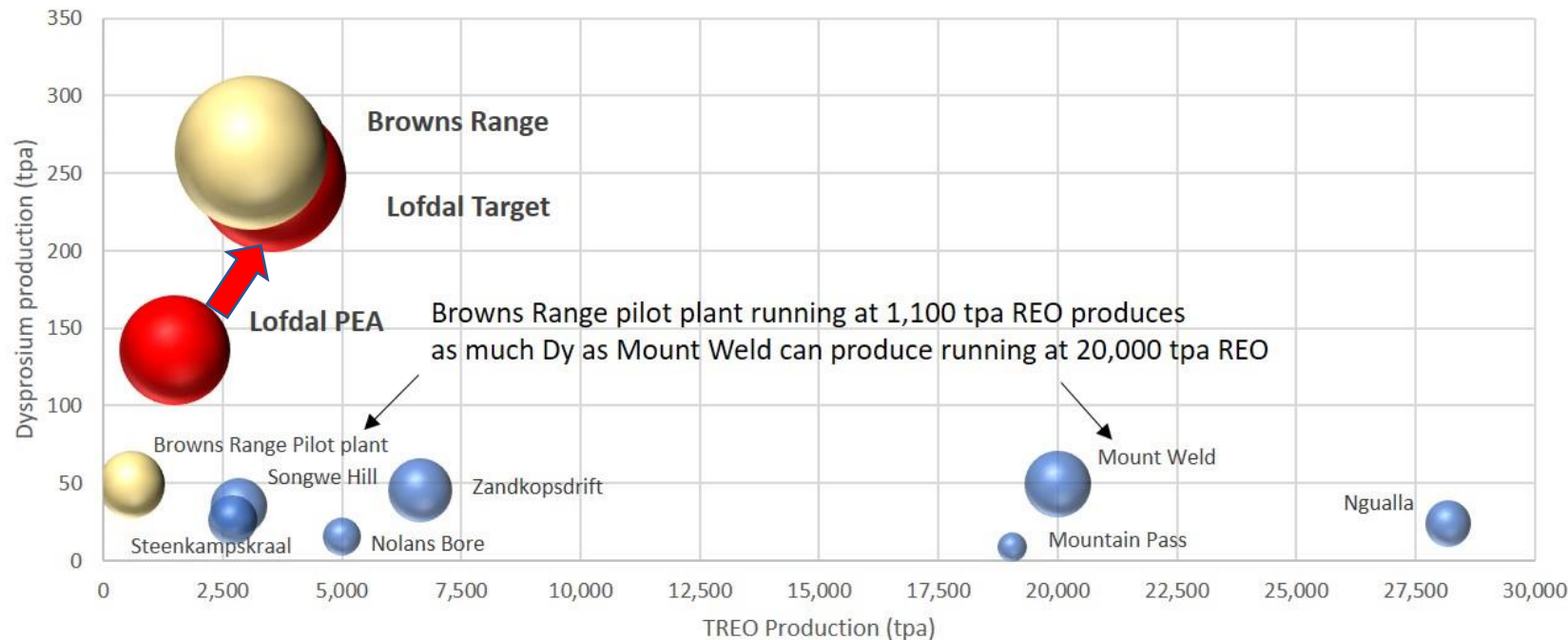




# Lofdal Deposit Significant for Global HREE Supply

The only two significant HREE projects in the world with simple xenotime mineralogy are Lofdal and Browns Range (Australia).

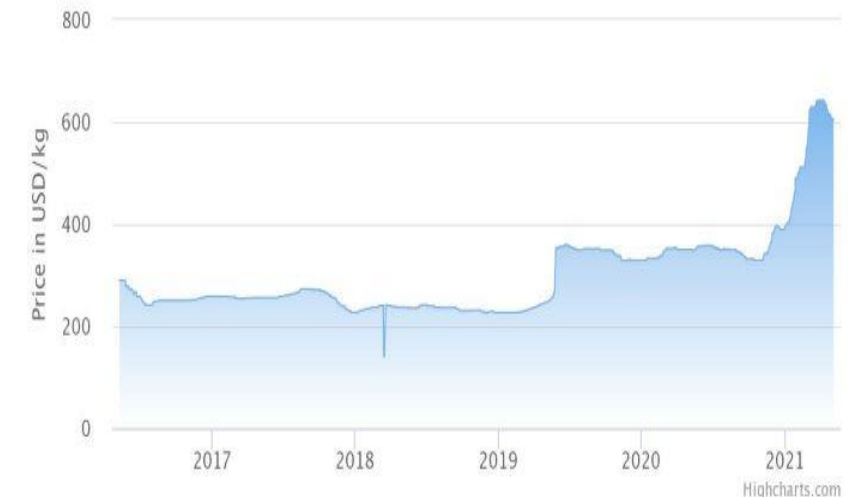
**POTENTIAL DYSPROSIUM PRODUCTION – TONNES PER ANNUM**  
(based on ROM as per project study)



Note: NMI is targeting to increase annual production from 1,500 tpa TREO ("Lofdal PEA") to 3,000 tpa TREO ("Lofdal Target")

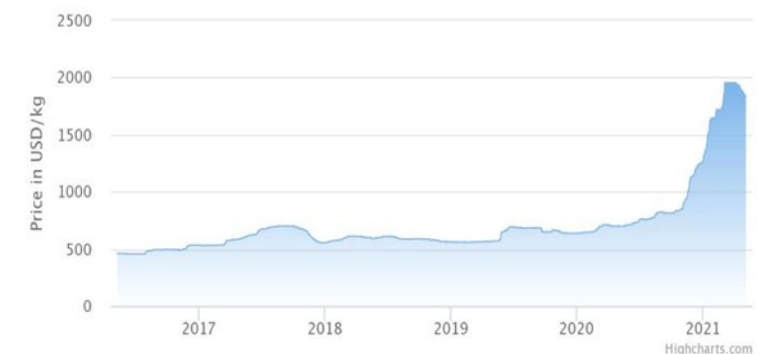
Dysprosium Oxide (Dy) ask price chart

Click and drag in the plot area to zoom in



Terbium Oxide (Tb) ask price chart

Click and drag in the plot area to zoom in



# CSR: Expanded Early Learner's Support Program

- The Company expanded its "Early Learner's Assistance Program" with the start of the 2023 school year.
- 200 school uniforms and backpacks were handed over by the Company to five primary schools situated around the Lofdal project, 4 schools in Khorixas and one in Fransfontein.
- The handover ceremonies were accompanied by the coordinator of the Early Learner's Assistance Program from the Ministry of Education, representatives from the Traditional Authority, Conservancies, and the Company.
- Program model copied from our corporate shareholder, Bannerman Energy, for which they were awarded this year's Mining Indaba ESG Forum Award for Community Engagement."





# Summary

- ✓ Lofdal Mineral Resource Statement exceeded all expectations and with 25 year mining licence issued, Lofdal is now a fully permitted project.
- ✓ Fully Funded PFS underway
- ✓ Experienced project teams in place in Namibia
- ✓ ESG program rolled out and strengthened



***Right project - Right team - Right place - Right time***