



**NAMIBIA CRITICAL METALS INC.**

## Press Release

### **Namibia Critical Metals Announces Results of Annual General Meeting of Shareholders and Appointment of New Director**

**Halifax, Nova Scotia May 18, 2023** – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCMI”) (TSXV: NMI OTC: NMREF) announces the results of the Company’s Annual General Meeting of Shareholders held on May 18, 2023 (the “**Meeting**”). Shareholders holding 58.84% of the shares were represented in person or by proxy at the Meeting. All the matters submitted to the shareholders, as set out in the Notice of Meeting and Information Circular dated April 12, 2023, were voted in favour, including: (a) Election of Directors to the Board of the Company as listed below; (b) the approval of the stock options plan, pursuant to which the Company may grant stock options up to 10% of its issued and outstanding common shares at the time of grant; and (c) the appointment of PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year. Messrs. Adrian Hickey, Darrin Campbell and William Price were re-elected and Mr. Steve Herlihy was newly appointed to serve as directors of the Company, with the percentage of votes cast for each director as follows:

<b>Nominee</b>	<b>Votes For</b>	<b>% For</b>	<b>Votes Withheld</b>	<b>% Withheld</b>
<b>Adrian T. Hickey</b>	101,845,684	99.91%	0	0
<b>Steve Herlihy</b>	101,845,684	99.91%	0	0
<b>Darrin Campbell</b>	101,625,684	99.69%	0	0
<b>William L. Price</b>	101,625,439	99.69%	0	0

#### **Appointment of Steve Herlihy to the Board of Directors**

Mr. Herlihy is the CFO of Bannerman Energy Ltd. (ASX:BMN, OTCQB:BNNLF) which is the largest shareholder of the Company. Mr. Herlihy is a Chartered Accountant with over 30 years’ professional experience. His extensive background in the resources sector includes several roles within BHP Limited, commencing as global Financial Controller for BHP Iron Ore before progressing to special project roles. As part of BHP’s Strategy and Innovation leadership team, Mr. Herlihy led a team of analysis and improvements specialists that focused on operational and supply chain effectiveness. Prior to joining BHP, Mr. Herlihy held senior commercial, finance and business development roles within tier one global resources businesses including Newmont Corporation, Newcrest Mining, Normandy Mining, WMC Resources and Placer Dome/Barrick Gold. More recently, Mr. Herlihy was a partner of a national accounting and advisory firm that was part of a top-ten global accounting network.

As leader of their Consulting and Corporate Finance Advisory Practice, he specialized in investment evaluation, strategic planning, business transformation, corporate governance, risk management and compliance advisory to a range of listed and unlisted clients. Mr. Herlihy has deep, hands-on experience in project finance and M&A activities. His broad transactional experience ranges from negotiating small joint venture agreements through to lead commercial roles on large-scale multinational transactions. Mr. Herlihy holds a Bachelor of Business (Accounting) from Curtin University, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia and a Masters of Business Administration (MBA) from Deakin University.

Darrin Campbell, President of Namibia Critical Metals stated:

“We are delighted to have Steve Herlihy join our Board as we progress our tier-1 Lofdal Heavy rare Earth Project through feasibility. Steve’s impressive experience in the mining sector will be a welcomed and valued voice on our team.”

**On behalf of the Board of Directors,  
Namibia Critical Metals Inc.**

Darrin Campbell, President

***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.

Darrin Campbell, President, 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.**

For more information please contact -

**Namibia Critical Metals Inc.**

Darrin Campbell, President

Tel: +01 (902) 835-8760

Email: [Info@NamibiaCMI.com](mailto:Info@NamibiaCMI.com) Web site: [www.NamibiaCriticalMetals.com](http://www.NamibiaCriticalMetals.com)

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