



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Successfully Completes Infill and Resource Expansion Drilling for the PFS Phase of its "Lofdal 2B-4" Heavy Rare Earth Project

Halifax, Nova Scotia December 6, 2023 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) is pleased to announce the completion of the final phase of drilling for its Pre-Feasibility Study (PFS) on the "Lofdal 2B-4" heavy rare earth project.

In total, infill and resource expansion drilling for the PFS phase amounts to 10,823 m in 56 boreholes drilled over the last months. The final drill phase entailed seven very deep reverse circulation (RC) boreholes for 2,597 m in the Area 4 main deposit. While five boreholes represent infill boreholes in the deeper part of the central Area 4 deposit, two of the boreholes aimed at resource expansion at the newly established mineralized zone in the western part of the Area 4 deposit (see press release of 8 September 2023).

Darrin Campbell, President of Namibia Critical Metals, stated:

"The finalization of all planned drilling is another major step forward for our "Lofdal 2B-4" heavy rare earth project. The main aim of the drilling campaign was to significantly increase the measured and indicated resource categories to comply with the requirements of a PFS. Beyond this, field logging supports our concept of an extension of the orebody in the southwestern part of Area 4 which demonstrates the potential to unlock further mineralization in future. We expect to receive the assays in January 2024 and an updated resource statement in February 2024. Our Namibian in-country team managing the project has done a fantastic job in executing a very successful and cost-effective drill campaign."



Figure 1: RC drill rig of Prinsloo Drilling at the final drill position in the western part of Area 4

PFS Infill and Expansion Drilling Campaign 2023

Drilling was conducted at both, Area 2B and Area 4, in two phases between February and November 2023. In total, 10,823 m were drilled by reverse circulation (RC drilling) in 56 boreholes (see table 1).

The last 7 boreholes, completed in November 2023, were drilled into the deeper western part of the mineralization at Area 4 (figure 1) with end-of-hole (EOH) depths between 325 and 401 m. These deep holes aimed at both, infill drilling for the current pit shell and resource expansion drilling following the newly discovered thick and high-grade HREE-mineralized zone further to the southwest.

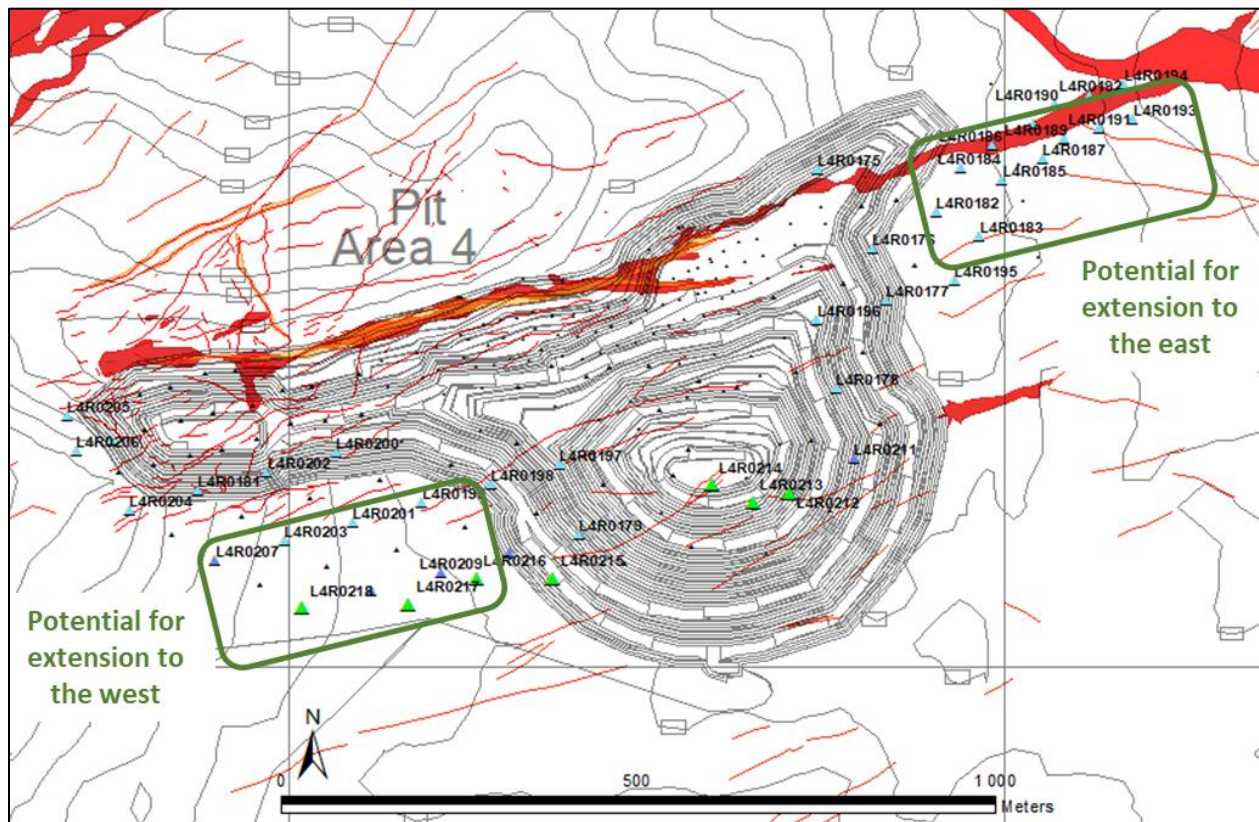


Figure 2: Drill collar positions of the PFS infill drilling campaign at Area 4 main deposit and outline of potential expansions of the final open pit

More than 1100 samples were collected from the last seven boreholes and submitted for ICP analysis to Actlabs by end of November 2023. Results are expected by mid-January 2024.

Jeremy Witley of The MSA Group was contracted as QP for the drilling and sampling activities and confirmed that the processes and standards for the exploration are appropriate for the style of mineralization at Lofdal and that acceptable QAQC protocols have been implemented.

MSA was also contracted to produce an updated Mineral Resource Estimate for the Lofdal 2B-4 project which is expected to be released by end-February 2024.

Table 1: Summary statistics of the 2023 infill and resource expansion drilling campaign at the Lofdal subdeposits Area 2B and Area 4

Hole ID	East_UTM	North_UTM	Alt_m	EOH_m	Az_TN° Start	Az_TN° EOH	Dip_Start_°	Dip_EOH_°
L2BR0059	467395	7754564	953,14	139	312,7	323,7	-59,1	-55,8
L2BR0060	467471	7754629	955,67	133	315,9	339,5	-60,1	-49,8
L2BR0061	467409	7754701	952,60	139	316,4	333,4	-60,3	-52,7
L2BR0062	467535	7754874	947,07	133	316,2	330,2	-58,8	-48,7
L2BR0063	467510	7754658	955,42	133	314,2	338,8	-64,2	-52,3
L2BR0064	467545	7754693	953,89	133	317,8	344,9	-62,1	-51,6
L2BR0065	467474	7754952	949,59	37	317,7	319,5	-62,8	-59,8
L2BR0066	467599	7754797	948,14	235	315,9	343,7	-60,7	-49,4
L2BR0067	467551	7755017	944,64	119	314,2	327,3	-60,4	-54,8
L2BR0068	467614	7754941	943,48	211	315,6	327,4	-60,7	-40,7
L2BR0069	467676	7754864	945,02	295	313,5	352,3	-60,7	-52,6
L2BR0070	467515	7755065	944,79	73	316,4	322,9	-59,2	-55,1
L4R0175	470740	7753698	955,77	60	344,7	345,5	-60,1	-56,4
L4R0176	470812	7753586	950,10	130	344,5	343,7	-69,8	-63,1
L4R0177	470835	7753514	953,46	229	344,6	345,4	-71,7	-63,6
L4R0178	470765	7753389	955,84	265	346,0	340,8	-70,2	-61,0
L4R0179	470403	7753184	960,95	322	343,4	342,2	-67,1	-54,4
L4R0180	469751	7753317	988,56	121	343,0	349,9	-63,3	-59,0
L4R0181	469872	7753247	983,03	230	344,8	349,2	-69,1	-61,1
L4R0182	470914	7753648	950,12	97	344,4	341,7	-68,0	-62,2
L4R0183	470972	7753606	950,99	157	347,8	338,5	-70,3	-63,6
L4R0184	470941	7753699	950,28	49	347,9	347,0	-70,6	-66,6
L4R0185	470995	7753685	951,67	73	348,7	343,7	-70,7	-63,1
L4R0186	470984	7753737	951,86	31	350,9	349,5	-70,3	-69,9
L4R0187	471052	7753715	954,45	73	346,3	340,1	-69,9	-66,5
L4R0188	471047	7753766	956,57	33	351,3	350,5	-71,0	-70,2
L4R0189	471081	7753741	956,07	73	345,6	341,3	-71,0	-64,3
L4R0190	471079	7753789	957,92	43	348,1	348,6	-70,0	-67,9
L4R0191	471129	7753754	957,95	87	349,3	345,1	-70,7	-58,7
L4R0192	471117	7753802	958,62	49	346,6	345,2	-69,8	-66,3
L4R0193	471179	7753768	960,33	85	344,3	343,9	-70,6	-63,8
L4R0194	471165	7753816	960,33	55	347,2	347,3	-71,7	-66,9
L4R0195	470928	7753539	950,48	199	347,4	343,7	-70,4	-56,6
L4R0196	470740	7753486	953,53	241	346,5	341,0	-69,9	-62,7
L4R0197	470378	7753283	959,49	235	345,3	336,9	-70,2	-55,1
L4R0198	470282	7753251	959,41	247	349,2	348,9	-70,2	-65,2
L4R0199	470185	7753230	964,41	250	343,4	354,7	-71,8	-60,5
L4R0200	470064	7753300	966,82	157	342,8	339,6	-70,0	-66,4
L4R0201	470088	7753204	969,00	259	344,9	355,5	-65,7	-56,2
L4R0202	469966	7753276	973,04	196	347,2	356,1	-71,8	-58,7
L4R0203	469992	7753178	974,18	289	345,5	350,1	-70,7	-55,9
L4R0204	469775	7753219	994,41	223	347,1	354,0	-70,0	-62,2
L4R0205	469687	7753352	988,07	67	342,5	350,3	-71,9	-69,6
L4R0206	469700	7753303	994,46	124	347,3	353,5	-70,7	-69,5
L4R0207	469896	7753153	980,12	319	348,6	350,4	-70,2	-57,6
L4R0208	470112	7753107	969,63	349	345,9	346,8	-65,7	-63,5
L4R0209	470209	7753133	966,21	349	344,2	355,7	-70,7	-74,3
L4R0210	470306	7753159	962,67	349	345,1	347,7	-69,8	-64,3
L4R0211	470786	7753296	957,43	331	347,2	341,5	-69,7	-67,7
L4R0212	470701	7753246	959,69	379	347,0	351,1	-75,5	-74,4
L4R0213	470649	7753230	959,61	361	349,0	351,5	-70,7	-66,1
L4R0214	470592	7753254	958,29	325	346,2	350,4	-75,3	-68,0
L4R0215	470368	7753124	964,00	388	347,0	343,5	-70,3	-64,5
L4R0216	470261	7753127	965,25	343	341,5	346,8	-70,9	-59,2
L4R0217	470168	7753087	968,52	401	347,7	1,3	-76,6	-68,4
L4R0218	470016	7753083	973,31	400	344,9	356,9	-76,0	-64,8

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 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 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.

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 NCMI 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 44% 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. JOGMEC has approved an additional C\$1,800,000 budget for Term 3 through to March 31, 2024, totaling C\$11,800,000.

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.

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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