



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Signs MOU with Copenhagen Atomics for Thorium Offtake at Lofdal

Halifax, Nova Scotia July 3, 2024 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCMI”) (TSXV: NMI OTCQB: NMREF) is pleased to announce that on July 3, 2024, it has signed a non-binding, non-exclusive Memorandum of Understanding (MoU) with Copenhagen Atomics A/S (“CA”) to sell thorium produced from the Lofdal Heavy Rare Earth Project.

Key Highlights

- The MOU provides the framework for the parties to negotiate a binding commercial offtake agreement for the supply of thorium from the Lofdal Project.
- Annual production of thorium oxide from the Lofdal project is expected to be about 100 tonnes in full production.
- Provides an additional potential revenue stream from a waste product for NCMI.
- The parties intend to move forward and outline a conditional purchase order with a given quantity, delivery date and quality, which CA will submit to NCMI before Jan 2025.
- The MOU will be effective for 12 months from date signing, unless terminated by written notice by either party.

Darrin Campbell, President of Namibia Critical Metals, stated:

"We are very pleased to provide this opportunity to our shareholders and JOGMEC partner to provide a new potential revenue stream from a radioactive product that was planned to be put back into tailings."

About Copenhagen Atomics

CA is a private technology company, started in 2014, who has developed a thorium molten salt reactor, which is scheduled for mass manufacturing. CA expects to have their first operational reactor in 2027 and start commercial deployment in 2029. The company has developed a number of new technologies to support molten salt reactors. CA also supplies other fusion and fission companies with components and fuel salt products, to help the global nuclear industry to reach its full potential.

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**).

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 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 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. Total approved project funding to date is C\$14,541,000 of the \$20,000,000 Earn-In requirement to reach 50% interest.

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 Web site: www.NamibiaCriticalMetals.com

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management 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.