



NAMIBIA CRITICAL METALS INC.

Press Release

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RECEIVES PROCEEDS OF \$1,154,762 FROM EXERCISE OF WARRANTS

Halifax, Nova Scotia December 22, 2025 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NMI”) (TSXV:NMI OTCQB: NMREF) today announced that, it has received proceeds of Cdn. \$1,154,762 as a result of the full exercise of two separate tranches of previously issued common share purchase warrants totaling 14,761,904. Each whole warrant entitled the holder to receive one common share of the Company. The Company intends to use the proceeds of the warrant exercises for general working capital purposes.

The first tranche of warrants exercised at \$0.05 per warrant (total Cdn. \$321,429) as of November 28, 2025 were issued in connection with the Company’s non-brokered private placement offering of units completed in November 28, 2024 and were set to expire on November 28, 2025. The second tranche of warrants exercised at \$0.10 per warrant (total Cdn. \$833,333) were issued in connection with the Company’s non-brokered private placement on December 22, 2023 and were set to expire on December 22, 2025.

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 have 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 and invested a further \$134 million in 2023.

In March 2025 JOGMEC announced a partnership with Iwatani Corporation to invest 110 million euros in Carester's heavy rare earth separation plant, Caremag, located at Lacq, France.

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. Total approved project funding to date is C\$16,745,000 of the \$20,000,000 Earn-In requirement to reach 50% interest.

Darrin Campbell, President, has reviewed and approved this press release.

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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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.