



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Inc. Files NI 43-101 Pre-Feasibility Study Technical Report for the Lofdal Heavy Rare Earths "2B-4" Project

Halifax, Nova Scotia January 13, 2026 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQ: NMREF) is pleased to announce the filing of the independent NI 43-101 Pre-Feasibility Study ("PFS") for the Lofdal Heavy Rare Earths Project "2B-4" ("Lofdal" or the "Project") in Namibia.

The Lofdal deposit has the potential for significant production of dysprosium ("Dy"), terbium ("Tb") and yttrium ("Y") which are the main economic drivers for the Lofdal project.

The Project is being developed in joint venture with Japan Organization for Metals and Energy Security ("JOGMEC") targeting a long term, sustainable supply of heavy rare earths to Japan.

As previously reported on December 3, 2025, the NI 43-101 compliant report entitled *Lofdal Heavy Rare Earths Project 2B-4 Pre-Feasibility Study (PFS) Namibia* ("the Report") was independently prepared by SGS Bateman (Pty) Ltd. as the principal author under the supervision of Joseph Keane who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects.

Darrin Campbell, President of Namibia Critical Metals stated:

"The quality and depth of this Report reflect the work of SGS and a team of highly respected global experts. The Company extends its appreciation to all contributors for their professionalism, technical rigor, and dedication in delivering this comprehensive Report."

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.

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\$17,445,000 of the \$20,000,000 earn-in requirement to reach 50% interest.

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.

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. The Forward-Looking Statements in this news release relate to, among other things; the estimation of Mineral Resources and Mineral Reserves and the realization of such mineral estimates; the statements and other results of the PFS discussed in this news release, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, operating costs, other costs, capital expenditures, cash flow, NPV, IRR, payback period, life of mine and REE price forecasts. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management and the QP's 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.