TSX-V: NMI
OTCQB: NMREF

NAMIBIA
CRITICAL METALS INC.

Lofdal Heavy Rare Earth Project

One of the World's Only Advanced, Permitted Heavy Rare Earth Projects Outside China

Simple xenotime mineralogy/Japanese government partnership/PFS completed

December2025

Forward Looking Statements

TSX-V:NMI

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. Rainer Ellmies, EurGeol, is the Company's Qualified Person and has reviewed and approved the content of this presentation.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to (i) the Company's strategy, growth, development and acquisition opportunities, return on existing assets, operational excellence and financial management; (ii) the Company's expectations regarding its revenue, expenses and operations; (iii) the Company's anticipated cash needs and its estimates regarding its capital and operating expenditures; (iv) capital requirements, needs for additional financing and the Company's ability to raise additional capital; (v) the Company's estimates of future cash flows, financial condition and operating performances of the Company and its subsidiaries; (vi) the estimation of any mineral resources and the realization of mineral reserves based on mineral resource, estimates and estimated future development, if any, and possible variations of ore grade or recovery rates; (vii) estimated results of planned exploration and development activities; (viii) the Company's competitive position and its expectations regarding competition from other companies globally; (ix) the Company's ability to maintain customer and supplier relationships; (x) anticipated trends and challenges in the Company's business and the markets in which it operates, including with respect to potential new rare earths projects, supply outlook and growth opportunities; (xi) limitations of insurance coverage; (xii) the future price of and future demand for rare earths elements and their derivative products; (xiii) economic and financial conditions; (xiv) interest rates and foreign exchange rates; (xv) performance of counterparties in fulfilling their obligations; (xvi) government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses; (xvii) title disputes or claims; and (xviii) the timing and possible outcome of pending regulatory and permitting matters.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include continued political stability in Namibia, that permits required for the Company's operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Company's operations continue to grow, that the price of rare earths will remain at levels that will render the Company's projects economic and that the Company will be able to continue raising the necessary capital to finance its operations. Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors, including those listed under the heading "Risk Factors" in the Company's Annual Financial Report dated November 30, 2024 (filed on SEDAR www.sedar.com), which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in the presentation. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, a future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

There can be no assurance that such forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

Company Overview Namibia Critical Metals (NMI)

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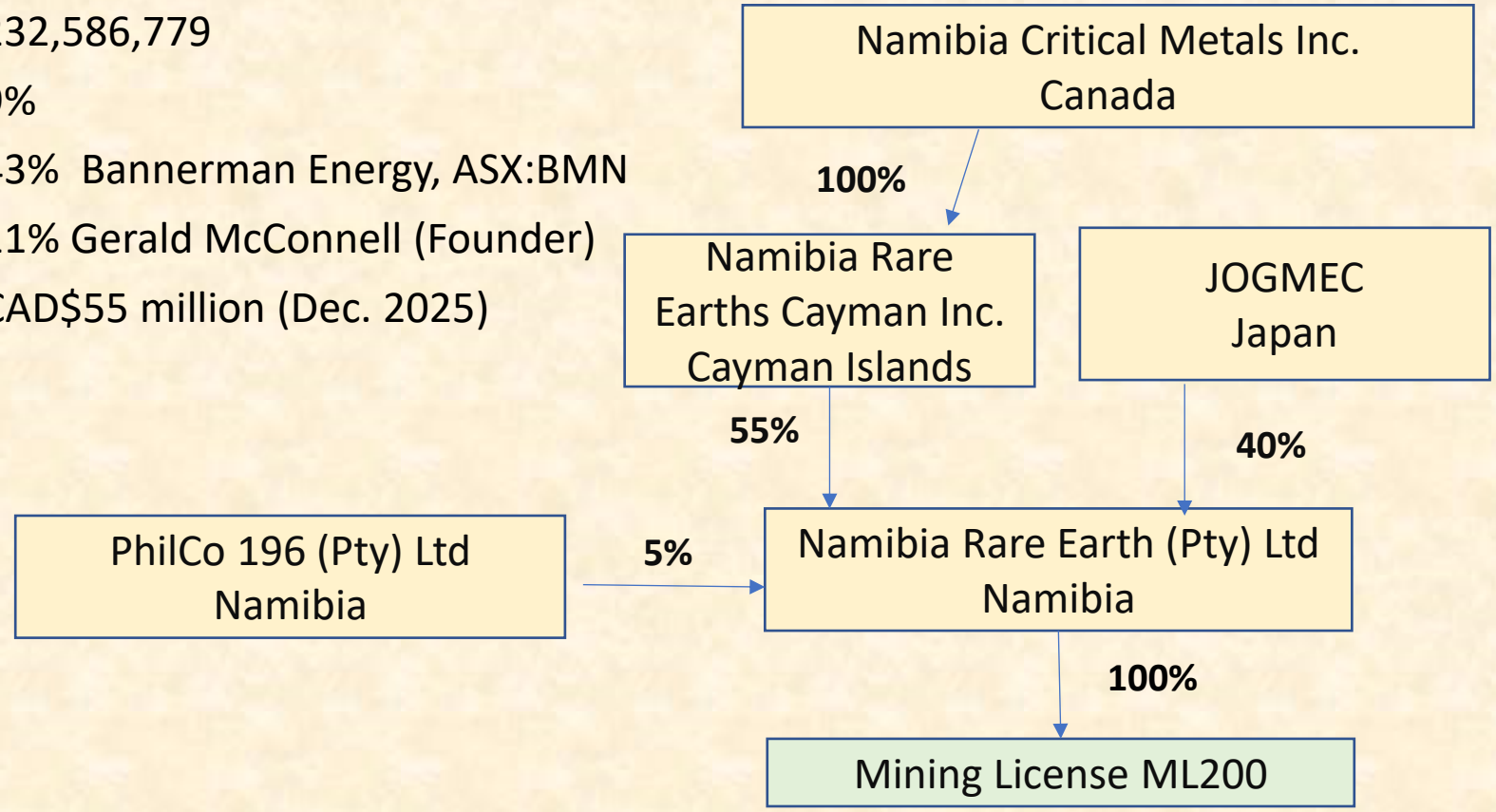
- Incorporated in 2011
- Formed by spin out from Etruscan Resources during sale to Endeavour Mining

• **Listings**	**Toronto** TSX Venture Exchange (“NMI”), **New York** OTCQB(“NMREF”)
• **Head Office**	Halifax, Nova Scotia
• **Operations Office**	Windhoek, Namibia
• **Shares Issued**	232,586,779
• **Officer & Director Ownership**	9%
• **Largest Shareholders**	43% Bannerman Energy, ASX:BMN 11% Gerald McConnell (Founder)
• **Market Capitalization**	CAD$55 million (Dec. 2025)



Investment Thesis

Tier-1 Heavy Rare Earth Opportunity with Strategic Global Relevance

- 🧲 **Magnet metals - Globally significant Dy/Tb/Y resource** with simple xenotime mineralogy
- 🧭 **Permitting - Fully permitted** with a 25-year mining license
- ⚙️ **Metallurgy - De-risked** through pilot-scale metallurgy and PFS completion
- 🤝 **JOGMEC partnership - Strategic joint venture with JOGMEC** (Japanese government)
- 🌍 **Jurisdiction - Located in Namibia**, a top-tier African mining jurisdiction
- 💎 **Value-dense, high-margin basket** dominated by Dysprosium and Terbium

Lofdal combines scale, metallurgy, jurisdiction, permitting, and strategic relevance — the defining attributes of a Tier-1 critical minerals project.

Strategic Relevance

A Project of Global Significance

- Planned production represents **~5% of global Dysprosium and Terbium demand**

- Aligns with:
  - Japanese supply security strategy
  - Western critical minerals policies
  - OEM magnet supply chains

- Long-life asset capable of **supporting long-term offtake agreements**

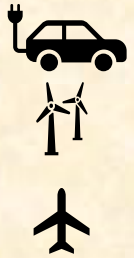
Global Heavy Rare Earths: A Strategic Bottleneck

Dy & Tb: No Substitutes for High-Performance Magnets

Yttrium is a key element in ceramic/oxide high-temperature coatings in turbines, jet engines

- No scalable substitutes for Dy/Tb in high-temperature magnets
- China controls **>90%** of global heavy rare earth supply
- Western and Japanese OEMs urgently seeking non-Chinese sources

- Critical to:
- Electric vehicles
- Wind turbines
- Defense and aerospace systems



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What Sets Lofdal Apart

Attribute	Lofdal	Typical REE Project
Mineralogy	Simple xenotime	Complex monazite/bastnaesite
Permitting	25-year mining license	Often pending
Strategic Partner	JOGMEC (Japan)	None
Jurisdiction	Namibia	Variable
Value Profile	Dy/Tb-rich	Light REE dominant
De-risking	Pilot metallurgy + PFS	Early-stage

Key takeaway: Lofdal is **value-dense rather than volume-driven**, which materially reduces scale, capex and infrastructure risk relative to light rare earth projects. *Very few rare earth projects globally combine all of these attributes.*

Lofdal Deposit Significant for Global HREE Supply

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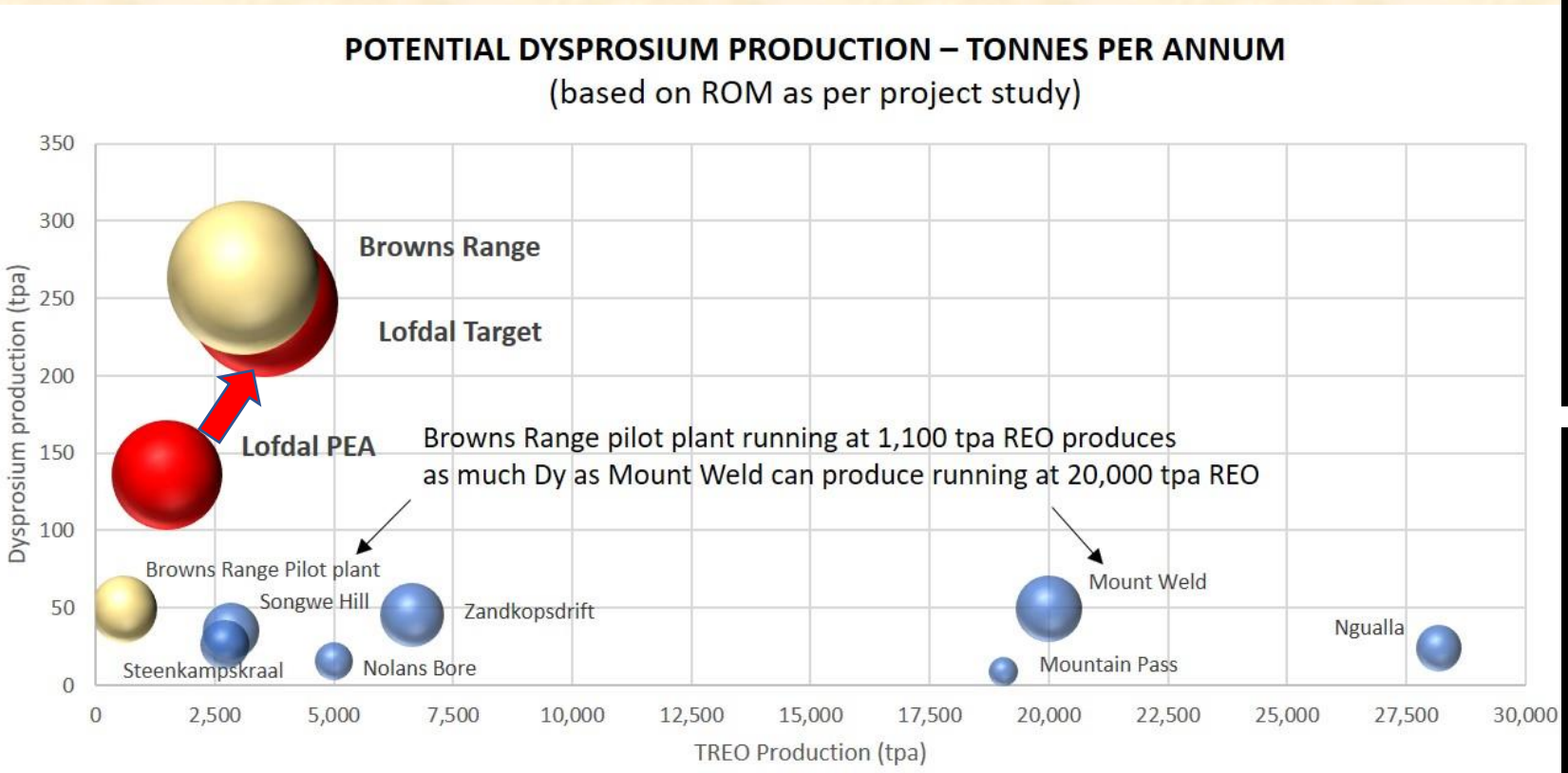
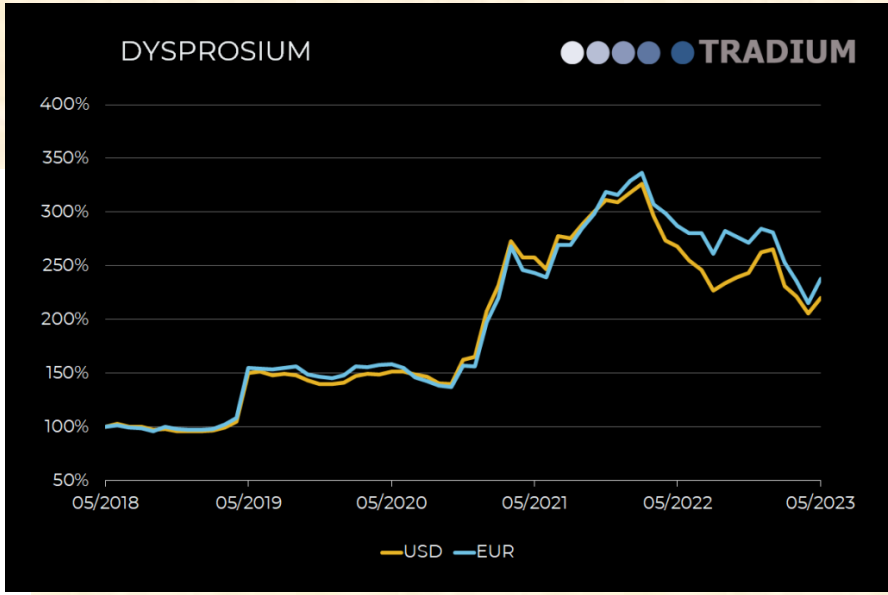
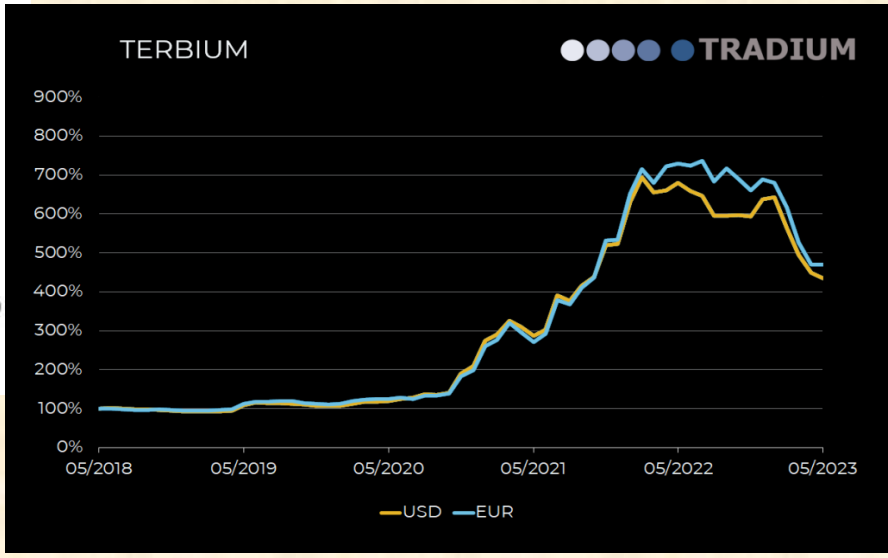
The only two significant HREE projects in the world with simple xenotime mineralogy are Lofdal and Browns Range (Australia). Lofdal has one of the highest basket prices of REE in the world.







Namibia – Top mining investment destination in Africa

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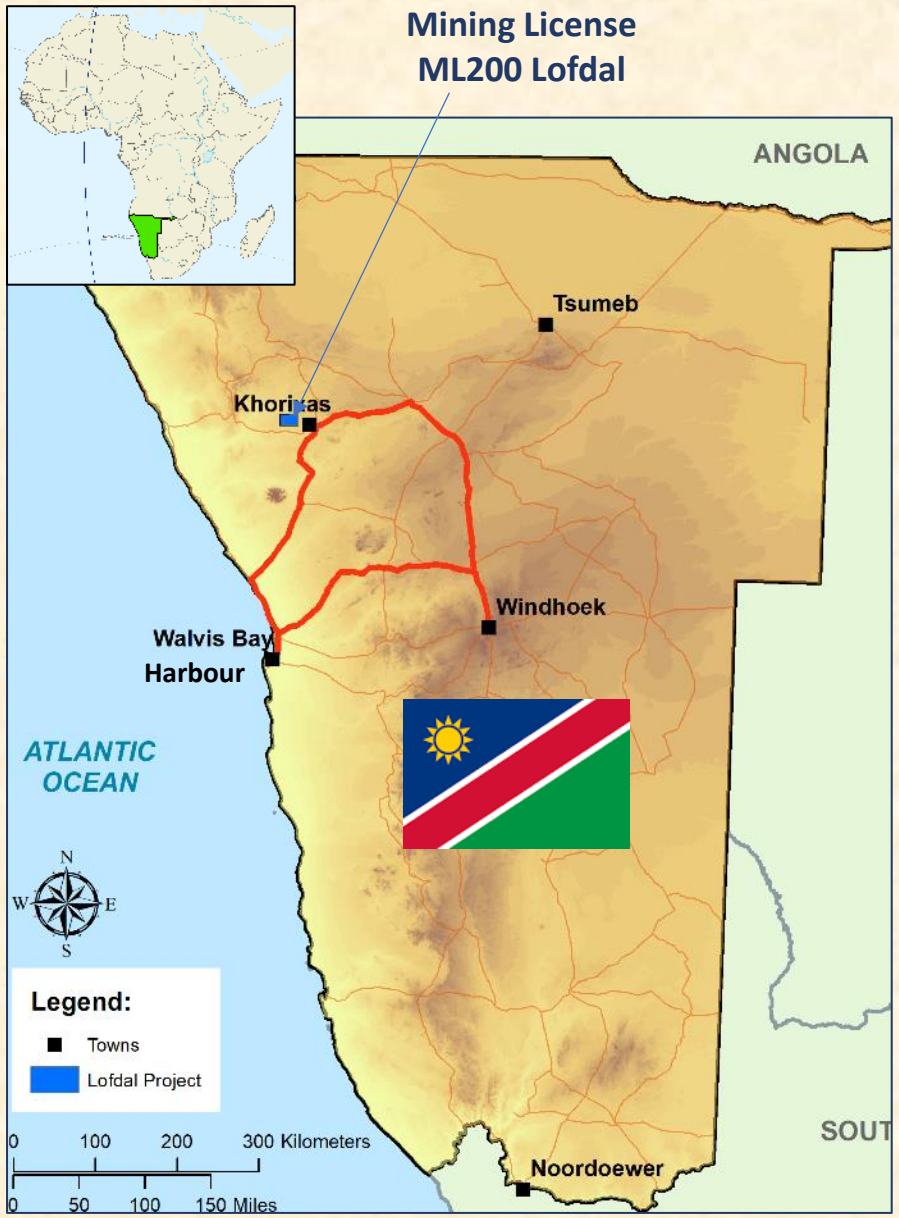
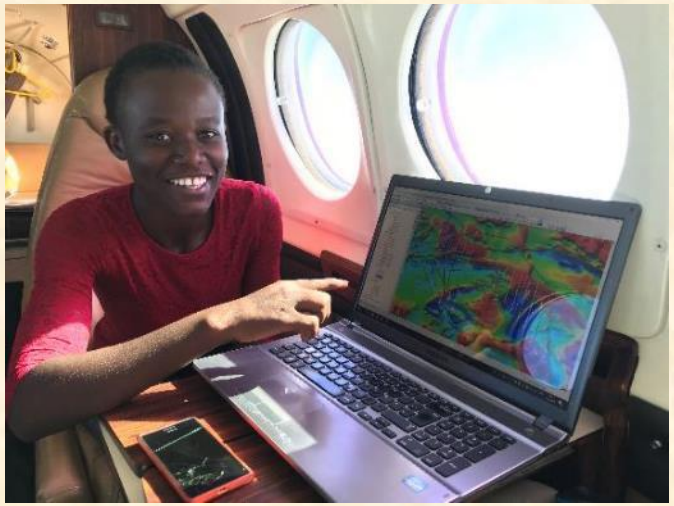
- ✓Socially and politically stable
- ✓Mid-income country
- ✓Strong rule of law
- ✓Mining friendly
- ✓No.26 in Fraser Institute Policy Perception Index (2022)
- ✓49 points in Corruptions Perception Index like Greece (Hungary 43, Turkey 38)
- ✓Strong industry lobby group - Chamber of Mines of Namibia

Chamber of Mines OF NAMIBIA



✓Excellent infrastructure



✓Strong support by Geological Survey of Namibia

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Exploration and Project Development

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2020 Joint Venture Agreement with Japan Organization for Metals & Energy Security (JOGMEC) for development and operation of Lofdal HREE mine

16,000 m drilling, detailed metallurgical test work

2021 Mineral Resource Estimate Area 4 + Area 2B:

Mining Licence received (valid until 2046)

Starter pit and pilot scale metallurgical test work

2022 Positive PEA for significantly expanded project Lofdal 2B-4

2023 Updated Mineral Resource Estimate Area 4+2B: 55.8 Mt Measured & Indicated

2024 Optimization of metallurgy on pilot-scale

2025 Pilot scale flotation and hydromet test work completed

PFS December 2025

CAD $41M invested to date: resource definition, metallurgy, permitting, PFS

Major De-Risking Achieved Since 2024

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Resource Growth

- 31% increase in Measured & Indicated contained TREO to 94,000 tonnes
- 12% increase in Measured & Indicated contained tonnes Dy (4503 t) and Tb (693 t)
- Proven and Probable Mining Reserves established in PFS
- Still significant exploration upside

Dysprosium

Pilot Metallurgy Success

- 5 tonne flotation pilot plant tests completed
- Produced 100 kg concentrate for hydrometallurgical pilot test work
- Confirmed the reproducibility of the grinding and flotation regime flowsheet and ability to scale-up

Community Agreements

- Secured Long-Term Access Agreements with all Community Stakeholders

JOGMEC Earn-in

- JOGMEC reaches 40% earned interest

PFS Delivery in December 2025 Shows Strong Economics

Mining License and JOGMEC JV

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- **Mining License ML200** granted by signature of the Minister of Mines and Energy on 15 July 2021 for 25 years (**until 14 July 2046**)

Agreement with Japan Organization for Metals and Energy Security (JOGMEC) to jointly develop the Lofdal HREE project signed in February 2020:

- ✓ First term commitment of CD$3M to double resource size and advance metallurgical flowsheet;
- ✓ Second term option to fund CD$7M to acquire 40% interest;
- Third term option to fund CD$10M to acquire additional 10% interest;
- Option to purchase 1% for CD$5M to reach 51%;
- Right to fully fund to production and offtake at market prices
- NMI may be diluted to a carried working interest of no less than 21% by paying CD$5M for the dilution protection or elect to participate at 44%
- 5% interest is mandated to be held by Historically Disadvantaged Namibians

JOGMEC

Drilling

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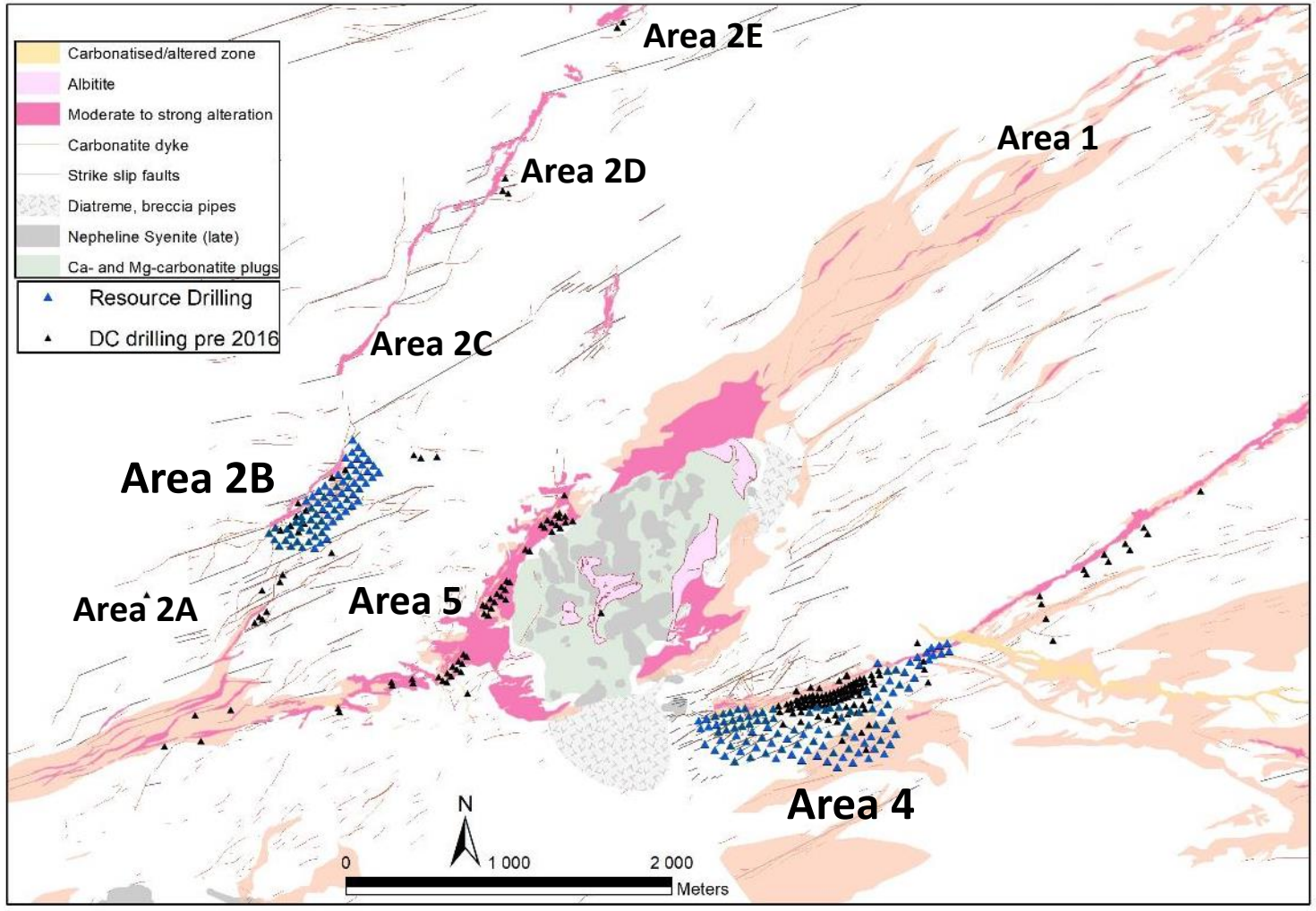
- Focus on resource drilling at Area 4 and Area 2B
- Mineral Resource Statement of May 2024 only refers to the segments of Area 4 and Area 2B
- Large additional resource upside potential
- Total of 56,771 m drilled throughout project
- Central sample storage in Khorixas

Area	Type Drilling	NRE 2008 - 2016		JOGMEC 2020 - 2023		TOTAL	
		No of Holes	Length (m)	No of Holes	Length (m)	No of Holes	Length (m)
2, 2A, 2C	Diamond	13	1 265			13	1 265
2B Resource	Diamond	17	2 134	29	4 400	46	6 534
2B Resource	RC			12	1 780	12	1 780
2B Geotech	Diamond			3	273	3	273
4 Resource	Diamond	101	11 808	56	10 162	157	21 970
4 Resource	RC			44	9 043	44	9 043
4 Metallurgy	Diamond	8	1 022			8	1 022
4 East	Diamond	9	827			9	827
4 Geotech	Diamond			4	1 054	4	1 054
4-8 Reconnaissance	Diamond	89	11 351			89	11 351
Northern Splay	Diamond			10	1 276	10	1 276
Dolomite Hill	Diamond			4	377	4	377
Total Drilling		**237**	**28 407**	**162**	**28 365**	**399**	**56 771**



Central Lofdal deposit

Lofdal Mineral Reserves as of December 2025

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Reserve Category	Mineral Deposit	Tonnage	Rare Earths Grades			Contained Rare Earths Metal		
			LREO	HREO	TREO	LREO	HREO	TREO
		(Mt)	(%)	(%)	(%)	(t)	(t)	(t)
Proven	Area 2B	-	-	-	-	-	-	-
	Area 4	6.19	0.068	0.144	0.211	4,194.0	8,893.2	13,087.1
Total Proven		6.19	0.068	0.144	0.211	4,194.0	8,893.2	13,087.1
Probable	Area 2B	1.90	0.075	0.094	0.169	1,430.3	1,792.8	3,223.1
	Area 4	23.91	0.076	0.091	0.167	18,269.3	21,761.6	40,030.7
Total Probable		25.81	0.076	0.091	0.168	19,699.7	23,554.4	43,253.8
Total Reserves		**32.01**	**0.075**	**0.101**	**0.176**	**23,893.7**	**32,447.5**	**56,340.9**

- Contained tonnages of Dysprosium and Terbium - the most valuable heavy rare earth elements - amount to **4,503 tonnes Dysprosium oxide and 692 tonnes Terbium oxide** in the combined Measured and Indicated Resource categories

Full report at: www.sedar.com

2025 PFS – Robust Economics with Significant Upside Leverage

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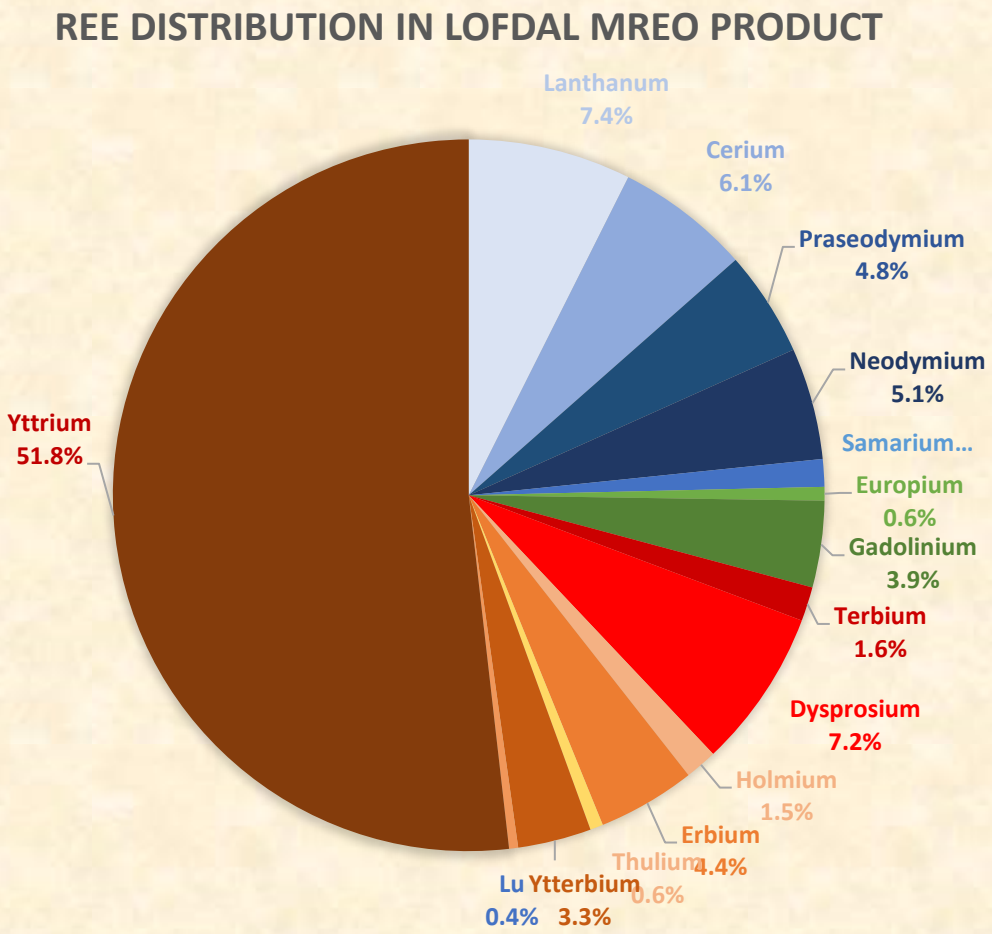
- Total run of mine — 17.5 Mt (+10.8 Mt in stockpile)
- Mine life: — 13 years
- Average Annual Production: — 2,000 t TREO including **119 t Dysprosium 18 t Terbium and 841 t Yttrium**
- Net Present Value NPV (5): — Base Case $389 Million USD pre-tax, **$275 Million USD after tax**; Divergent Case $1,245 Million USD pre-tax, **$748 Million USD after-tax**
- Internal Rate of Return (IRR): — Base Case 22% pre-tax and 19% after tax; Divergent Case 44% pre tax and 35% after tax
- Total Capital Costs: — 348 Million USD incl. 20% contingency
- Capital Payback Period: — Base Case **4.2 years** after tax; Divergent Case **2.75 years**
- OPEX — 96 USD/t
- Price for Rare Earth Oxides used: Dy2O3 USD663 - 855/kg Tb2O3 USD2880 - 3712/kg and Y203 USD59-103/kg
- Average basket price of USD157/kg to USD230/kg



REE distribution in MREO product

Development Plan

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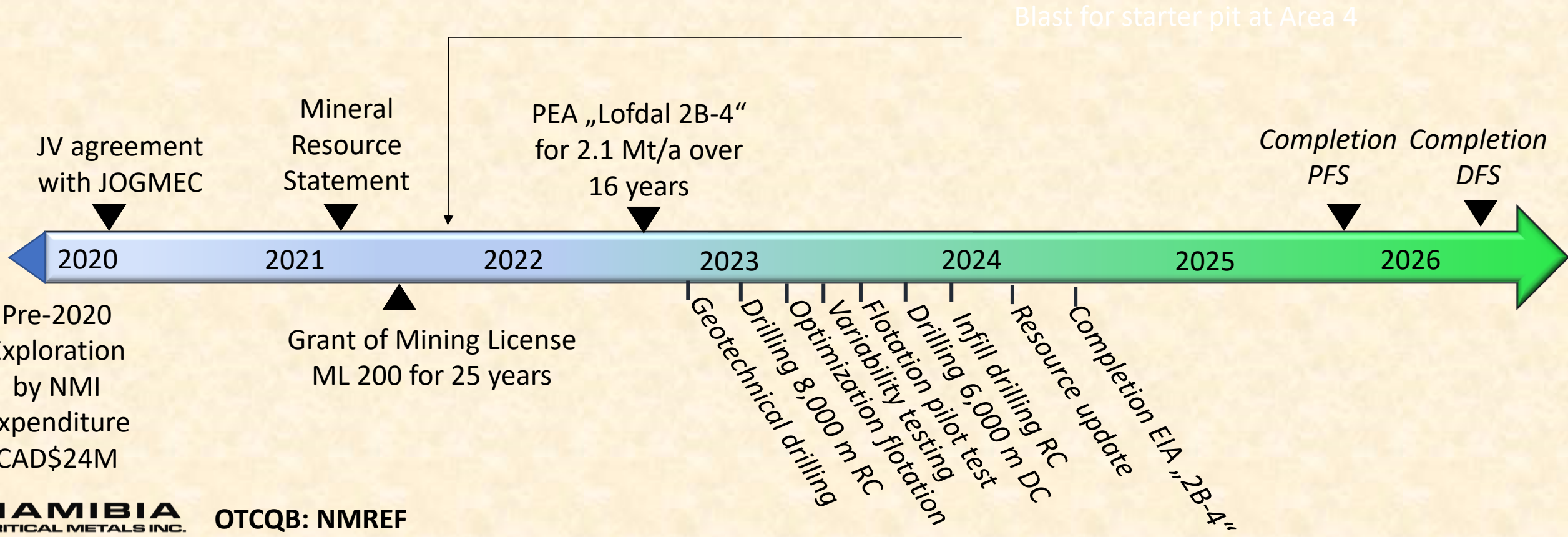

Summary & Opportunities

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- ✓ **Strategic investment of global significance**: One of the few very large HREE mineral resource projects with simple mineralogy outside China
- ✓ **Planned production of about 5% of global demand:** 18 t/a Tb and 117 t/a Dysprosium ("Lofdal 2B-4" at 2.1 Mt/a)
- **Significant resource potential** → Possible upscale to 3 Mt/a and life of mine >16 years
  - Additional open pit satellite deposits
  - Underground mining for deeper ore bodies
  - Sorting technology to upgrade low-grade/stockpile grades and lowering cut-off grade
- ✓ **Fully licensed**: Mining Licence issued for 25 years
- ✓ **Environmental Clearance Certificate** issued for mine and infrastructure corridor
- ✓ Fully **JOGMEC-funded DFS to commence early 2026**
- ✓ **ESG program** rolled out and strengthened
- ✓ **Highly experienced project team in Namibia**
- ✓ **Strong support from Japanese Government** through JOGMEC JV to develop Lofdal mine

Dy Dysprosium

Tb Terbium

APPENDIX

Corporate and in-country team with strong track record

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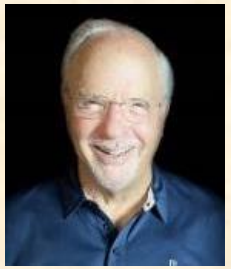


William L. Price, *Chair*
Mr. Price is the former Chairman and Global Chief Investment Officer of Dresdner RCM Global Investors and CIO for equities at Allianz Dresdner RCM. He has served as a corporate director of several publicly traded companies. Mr. Price worked for the US Department of State before going to Wall Street as a securities analyst. He joined Rosenberg Capital Management in 1976 and became Chairman and CEO in 1996. For fifteen of those years, he was a guest lecturer at the Graduate School of Business at Stanford University.

Darrin Campbell, B.Com, CPA-CMA, *President*
Mr. Campbell is a Chartered Professional Accountant and Certified Management Accountant with 20 years of executive financial management experience. He played key leadership roles in financings and transactions taking companies public onto the TSX-V. From 2013-2014 he was the CFO of *Ressources Appalaches* and was the financial leader bringing into production Nova Scotia's first operating gold mine in over 14 years. Mr. Campbell obtained a Bachelor of Commerce from Saint Mary's University in 1996 and is a member of the Chartered Professional Accountants of Nova Scotia.

Rainer Ellmies, PhD, MSc, GeolFA, EurGeol, AusIMM
Vice President Exploration
Dr. Ellmies is based in Windhoek and provides all in-country management. He develops the company's geological concepts and exploration strategies and implements those with our dynamic exploration teams in Namibia. Dr. Ellmies has a broad background with over 30 years experience in academics, exploration, international development cooperation. He has been directly involved in a number of significant discoveries in Namibia and internationally including the Lofdal HREE, Opuwo Cobalt, Ondoto LREE and Epembe Ta-Nb deposits.

Gideon Kalumbu, BScGeol, MScGeol
Chief Geologist
Mr Kalumbu is a geologist based in Namibia. Over his 15 years tenure in mineral exploration, Gideon continues to support the company's management in the execution of projects ranging from geological field work to project management. He has been responsible for the site management of exploration work on a number of projects such as the Lofdal HREE Project and the Opuwo Cobalt Project. Gideon also acts as Radiation Safety Officer for the Lofdal Project.

Barbara Mulcahy, B.Eng, PR.Eng
Metallurgical Advisor
Based in South Africa, Barbara has 25 years experience in the metallurgical consulting, project process engineering design & development and research sectors. Her experience includes metallurgical project development from geology and mine development through to ore dressing and refining, process engineering design and project development.

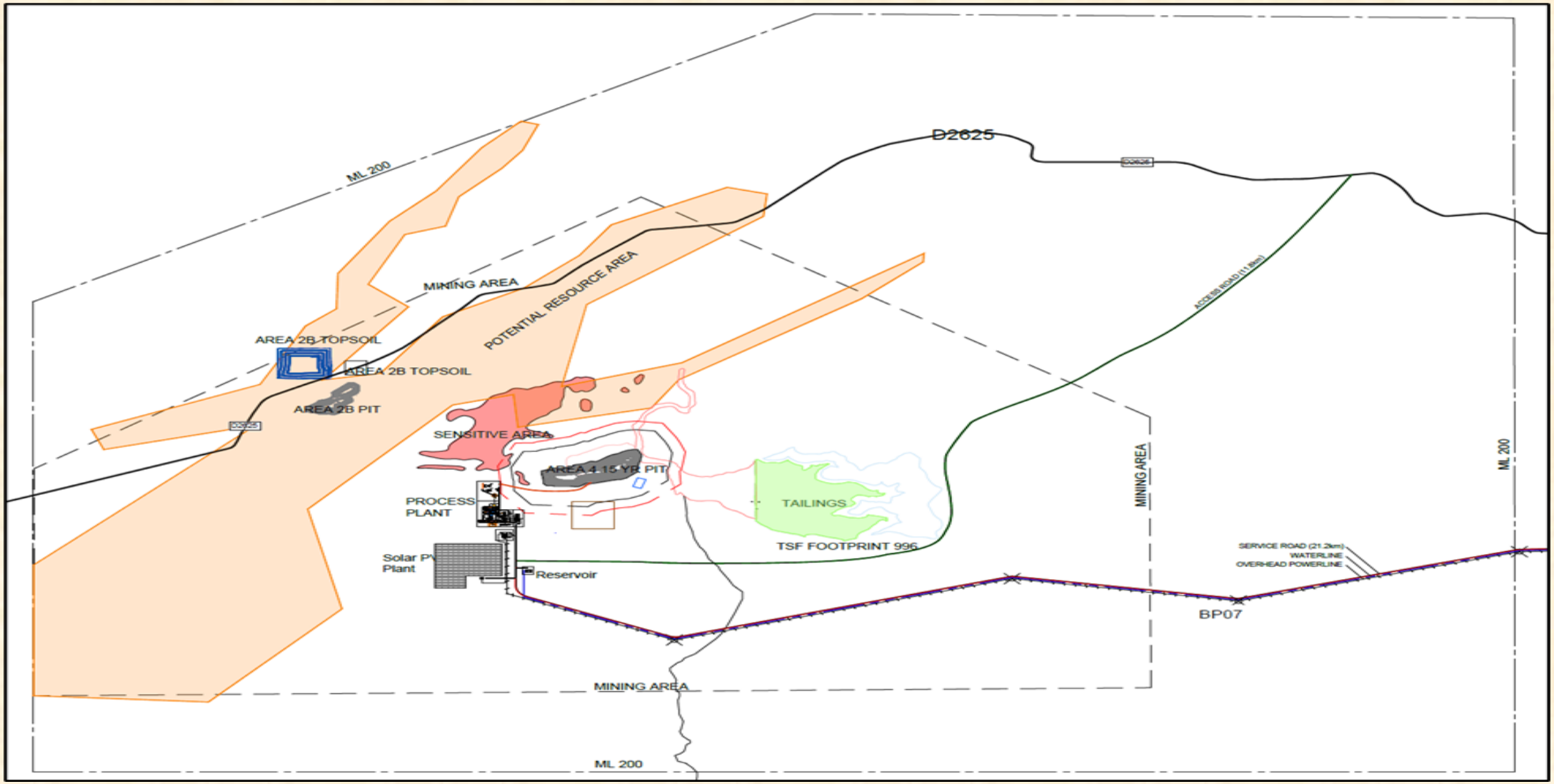
Uda Nakamhela, B.A. LL.M. *Legal, Environment, Community Relations & Governance*
Mr. Nakamhela has over 20 years of experience in ESG in the Namibian exploration, mining and tourism sectors.
Mr. Nakamhela has been a Legal Practitioner of the High Court of Namibia since 29 July 2002. From 2003 to 2005 he worked as coordinator of the Community Based Natural Resource Management Unit for the Namibia Nature Foundation.

Community Engagement and Support

- Early Learner‘s Assistance Program - Hand-over of 204 sets of school uniforms and bags in February 2025

Dysprosium

- Long-term Access and funding Agreements secured with the 2 Traditional Authorities and 2 Conservancies for the Lofdal project



Layout of planned mining and processing infrastructure at Lofdal

View of the interim stockpiles of the classified bulk samples and preparation of samples for export in ton-bags

Jaw crusher (left) and screening unit (right) in operation with the first bulk sample

Loading of the first truck fleet with Block 1 material