



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Welcomes Toyota Tsusho as Strategic Partner in the Lofdal Heavy Rare Earths Project

Halifax, Nova Scotia March 17, 2026 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCMI”) (TSXV: NMI OTCQB: NMREF) is pleased to announce that **Toyota Tsusho Corporation (“Toyota Tsusho”) has been selected as the successful bidder in the public tender process conducted by Japan Organization for Metals and Energy Security (“JOGMEC”) and will join the Lofdal Heavy Rare Earths Project as part of JOGMEC’s ownership interest.**

Toyota Tsusho is the global trading and industrial supply chain arm of the Toyota Group and one of Japan’s largest trading houses. The company plays a central role in securing strategic materials for the automotive, energy transition and advanced technology sectors. Toyota Tsusho owns a Rare Earth Separation & Refinery facility in India which has been operating for over 10 years.

The introduction of Toyota Tsusho as a strategic partner further strengthens the industrial foundation of the Lofdal Project and enhances its position as a future supplier of **dysprosium and terbium – two of the most critical and supply-constrained rare earth elements required for high-performance permanent magnets.**

Strategic Highlights:

- **Industrial Anchor Partner Added with Direct Off-take Options:**
Toyota Tsusho brings global supply chain capabilities, downstream market access and deep experience in critical mineral development. The company operates rare earth processing and manufacturing facilities in India.
- **Alignment with Japanese Industrial Demand:**
The participation of both JOGMEC and Toyota Tsusho strengthens Lofdal’s strategic alignment with Japanese industry’s long-term requirements for secure heavy rare earth supply.
- **Enhanced Development Pathway:**
The addition of a major industrial partner provides increased confidence in the project’s pathway toward development, financing and future commercialization.
- **Positioning Lofdal as a Global Heavy Rare Earth Supply Hub:**
The Lofdal Project represents one of the most significant dysprosium and terbium rich deposits outside of China and is strategically positioned to support global magnet supply chains.

Darrin Campbell, President of Namibia Critical Metals, stated:

“We are extremely pleased to welcome Toyota Tsusho as a strategic partner in the Lofdal project through JOGMEC’s public tender process. Toyota Tsusho is a globally respected leader in building supply chains for critical materials and advanced technologies.

Toyota Tsusho’s participation represents a major strategic milestone for the Lofdal project. Few rare earth development projects globally benefit from the combination of government strategic support and industrial supply chain leadership that this partnership represents. This strengthens the pathway for Lofdal to become a long-term supplier of critical heavy rare earth elements to global markets.”

Toyota Tsusho Comment:

“Toyota Tsusho is pleased to join the Lofdal Heavy Rare Earths Project together with JOGMEC and Namibia Critical Metals. We look forward to supporting the development of the project to secure a sustainable supply for Japanese Rare Earth Magnet supply-chain.”

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 funding agreement with Japan Organization for Metals and Energy Security (**JOGMEC**).

About Toyota Tsusho Corporation

Toyota Tsusho Corporation is the trading and business development arm of the Toyota Group and one of Japan’s leading global trading houses. The company operates across a wide range of sectors including metals, energy, chemicals, mobility, and advanced materials. Toyota Tsusho plays a significant role in building global supply chains for critical minerals and materials used in automotive electrification, renewable energy systems and advanced manufacturing.

About Japan Organization for Metals and Energy Security (JOGMEC) and the JOGMEC Agreement

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 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 45% 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\$18,273,000 of the \$20,000,000 earn-in requirement to reach 50% interest.

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.