



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Announces Results of Annual General Meeting of Shareholders and Issuance of Options

Halifax, Nova Scotia May 14, 2026 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) announces the results of the Company's Annual General Meeting of Shareholders held on May 14, 2026 (the "**Meeting**"). Shareholders holding 68.04% of the shares were represented in person or by proxy at the Meeting. All the matters submitted to the shareholders, as set out in the Notice of Meeting and Information Circular dated April 8, 2026, were voted in favour, including: (a) Election of Directors to the Board of the Company as listed below; (b) the approval of the stock option plan, pursuant to which the Company may grant stock options up to 10% of its issued and outstanding common shares at the time of grant; and (c) the appointment of PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year.

Messrs. Adrian Hickey, Darrin Campbell, William Price and Steve Herlihy were re-elected to serve as directors of the Company, with the percentage of votes cast for each director as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Adrian T. Hickey	153,532,155	99.96%	0	0
Steve Herlihy	153,532,155	99.96%	0	0
Darrin Campbell	153,532,155	99.96%	0	0
William L. Price	153,532,155	99.96%	0	0

The Company also announced today, pursuant to the requirements of the TSX Venture Exchange, that its board of directors approved the granting of incentive stock options ("**Options**") under its stock option plan as part of the overall remuneration and incentive program for its employees, consultants, officers and directors. A total of 1,000,000 Options were granted.

All the Options are exercisable for a period of five years at a price of \$0.20 per Common Share, being the closing price of the Company's common shares on the TSX Venture Exchange on May 13, 2026, and will vest 25% immediately and 25% per quarter thereafter.

**On behalf of the Board of Directors,
Namibia Critical Metals Inc.**

Darrin Campbell, President

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**). Toyota Tsusho will join the Lofdal Project as part of JOGMEC's ownership interest (announced on March 17, 2026).

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 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\$13,000,000 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 \$23,000,000 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.

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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.