NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Provides Update on Lofdal Joint Venture Transaction

Halifax, Nova Scotia August 31, 2026 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) provides the following update regarding the previously announced transaction relating to the Lofdal Heavy Rare Earth Project ("**Lofdal**" or the "**Project**"), as disclosed in the Company's news release dated July 30, 2026.

The Company continues to work with its joint venture partners, Japan Organization for Metals and Energy Security ("**JOGMEC**") and Toyota Tsusho Corporation ("**Toyota Tsusho**"), to complete the remaining conditions required to implement the transaction, including obtaining the required shareholder consent and regulatory approvals, including final approval of the TSX Venture Exchange.

The Company is actively progressing these matters and expects to provide a further update upon receipt of the required approvals.

About Namibia Critical Metals Inc.

Namibia Critical Metals Inc. is developing the Lofdal Heavy Rare Earth Project in Namibia, one of the few advanced heavy rare earth projects globally and among the largest known undeveloped sources of dysprosium, terbium and yttrium. The fully permitted project is being advanced through a strategic partnership with JOGMEC and Toyota Tsusho to establish secure, diversified supply chains for critical rare earth materials required for electric vehicles, renewable energy and advanced defense technologies.

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 USD$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$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 interest of NMI cannot be diluted below 21% provided NCMI pays to JOGMEC $5 million for the dilution protection and historically the disadvantaged Namibian entity shareholder cannot be diluted below a 5% carried working interest as a condition of the mining license. NMI may also elect to participate up to a maximum of 44% or 45% as the case may be by funding pro rata after a Final Investment Decision (FID). In the event that NMI defaults on its funding commitments it is subject to an accelerated dilution penalty. If under this scenario NMI is diluted below 10% the interest is converted to a 1% NSR.

To date, JOGMEC and TTC have completed Term 3 and earned a 50% interest by reaching the C$23 million expenditure requirement.

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.