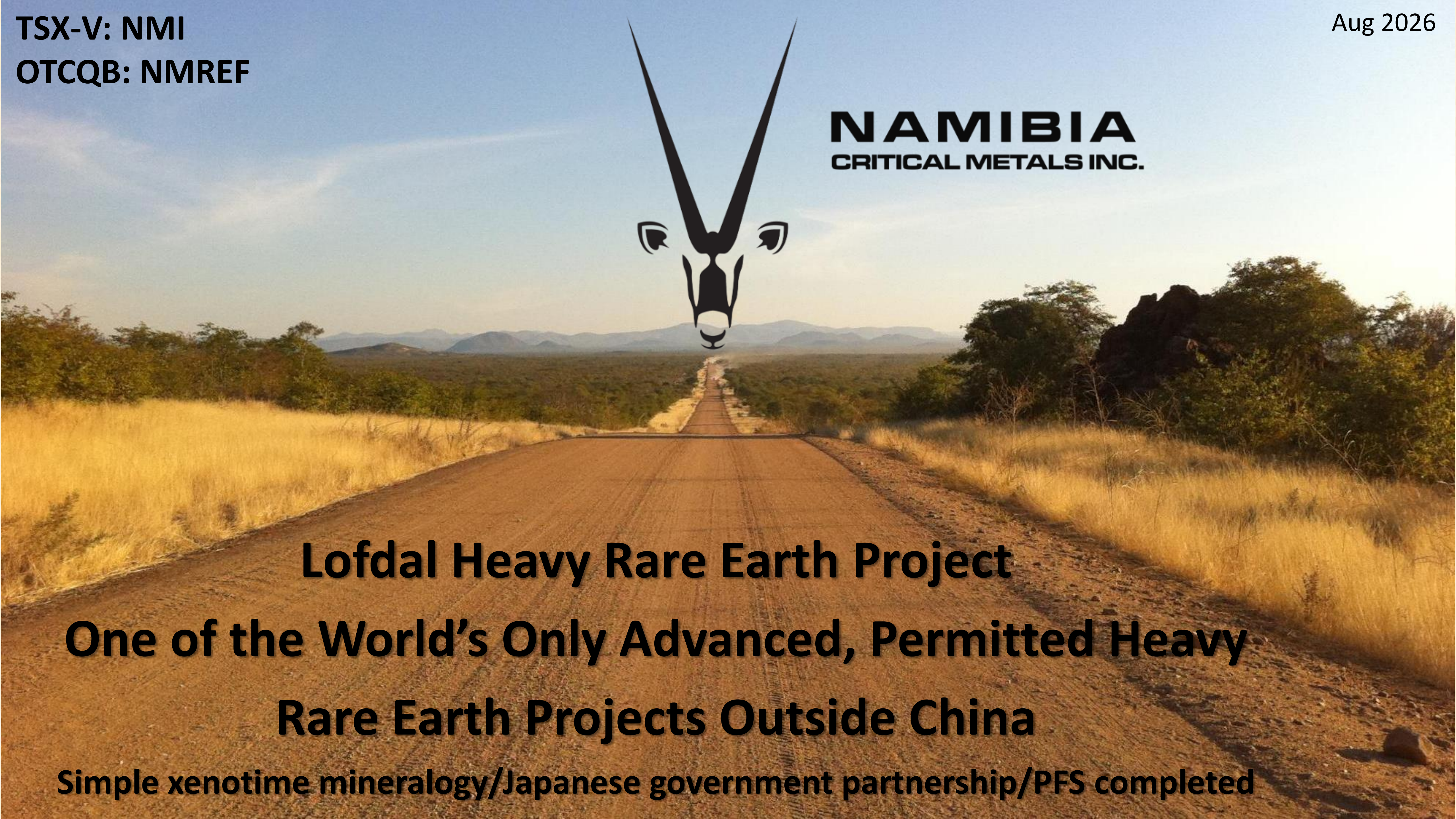
TSX-V: NMI

OTCQB: NMREF

Aug 2026



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

Forward Looking Statements

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, 2025 (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.

LOFDAL HEAVY RARE EARTH PROJECT

Investor Fact Sheet Aug 2026

CORPORATE SNAPSHOT

Market Cap: CAD $40M- $45M (Aug 2026)

Shares Issued: 233.6M

Largest Shareholder: Bannerman Energy (ASX:BMN) — 43%

Founder: Gerald McConnell — 11%

Officer & Director Ownership: 9%

Head Office: Halifax, NS | Operations: Windhoek, Namibia

STRATEGIC POSITIONING

- China controls >90% of global heavy rare earth supply — Western & Japanese OEMs urgently seeking alternatives
- Planned production ~5% of global Dy & Tb demand — strategic scale for long-term offtake agreements

One of the world's only advanced, permitted heavy rare earth projects outside China.

WHY LOFDAL STANDS APART

Simple Mineralogy — Xenotime — well-understood, scalable, high basket price driven by Dy/Tb/Y

Fully Permitted — 25-year Mining License ML200 (valid to 2046) + Environmental Clearance

De-risked Metallurgy — Pilot-scale flotation & hydromet completed; PFS delivered Dec 2025

JOGMEC–Toyota Tsusho JV — Sovereign strategic funding + industrial supply chain to Japanese magnet makers

Namibia — Tier-1 Jurisdiction — Politically stable, mining-friendly, strong rule of law, excellent infrastructure

Value-Dense Basket — Dy/Tb-rich profile — high margin, lower capex & infrastructure risk vs. LREE projects

Recent Developments

2026 PRESS RELEASE HIGHLIGHTS

JUL 30 2026

Japan Completes C$23M Earn-In — 50% JV Company Formed

JOGMEC and Toyota Tsusho establish TJ Namibia Rare Earths Corporation to hold Japan's 50% participating interest; JOGMEC commits up to C$47.668M (~¥5.5B) to fund the DFS and advance toward FID.

JUL 20 2026

Next Phase of DFS Launched — ~C$11M Approved

Joint Management Committee approves expanded metallurgical program; SGS Canada awarded first major contracts to validate the full flowsheet and in-country light & heavy rare earth carbonate production.

JUN 11 2026

Drilling Commenced; Toyota Tsusho Visits Site

~13,000 m RC program (83 holes, two rigs) targeting a maiden Area 5 resource and a deep hole testing Area 4 to ~800 m for underground potential.

APR 13 2026

Vice President, Metallurgy Appointed

Niels Verbaan, an internationally recognized rare earth hydrometallurgist, appointed to advance Lofdal processing development.

MAR 30 2026

JOGMEC Amends JV — Increased Earn-In Funding

JOGMEC adds C$3M to fund DFS completion (target Q3 2027) with no NCMI dilution, plus an option for temporary free carry non-dilutive pre-FID capital funding.

MAR 17 2026

Toyota Tsusho Joins as Strategic Partner

Selected through the JOGMEC public tender, Toyota Tsusho brings downstream supply-chain access to Japanese permanent magnet makers.

Full news releases at www.namibiacriticalmetals.com and www.sedarplus.ca

Economics, Resource & Development Path

2025 PFS — KEY ECONOMICS

NPV (5%) After Tax	IRR After Tax	Payback Period	Total CAPEX
$275M / $748M	**19% / 35%**	**4.2 yrs / 2.75 yrs**	**$348M**
Base / Divergent Case	Base / Divergent Case	Base / Divergent Case	Incl. 20% contingency

RESOURCE HIGHLIGHTS

55.8 Mt Measured & Indicated
94,000 t contained TREO (31% increase since 2024)

4,503 t Dysprosium oxide | 693 t Terbium oxide
in M&I categories (12% increase since 2024)

Annual Production Target: 2,000 t TREO
Including 119 t Dy, 18 t Tb, 841 t Yttrium

Mine Life: 13 years
Significant exploration upside — potential scale to 3 Mt/a and >16 yr LOM

DEVELOPMENT PATH & CATALYSTS

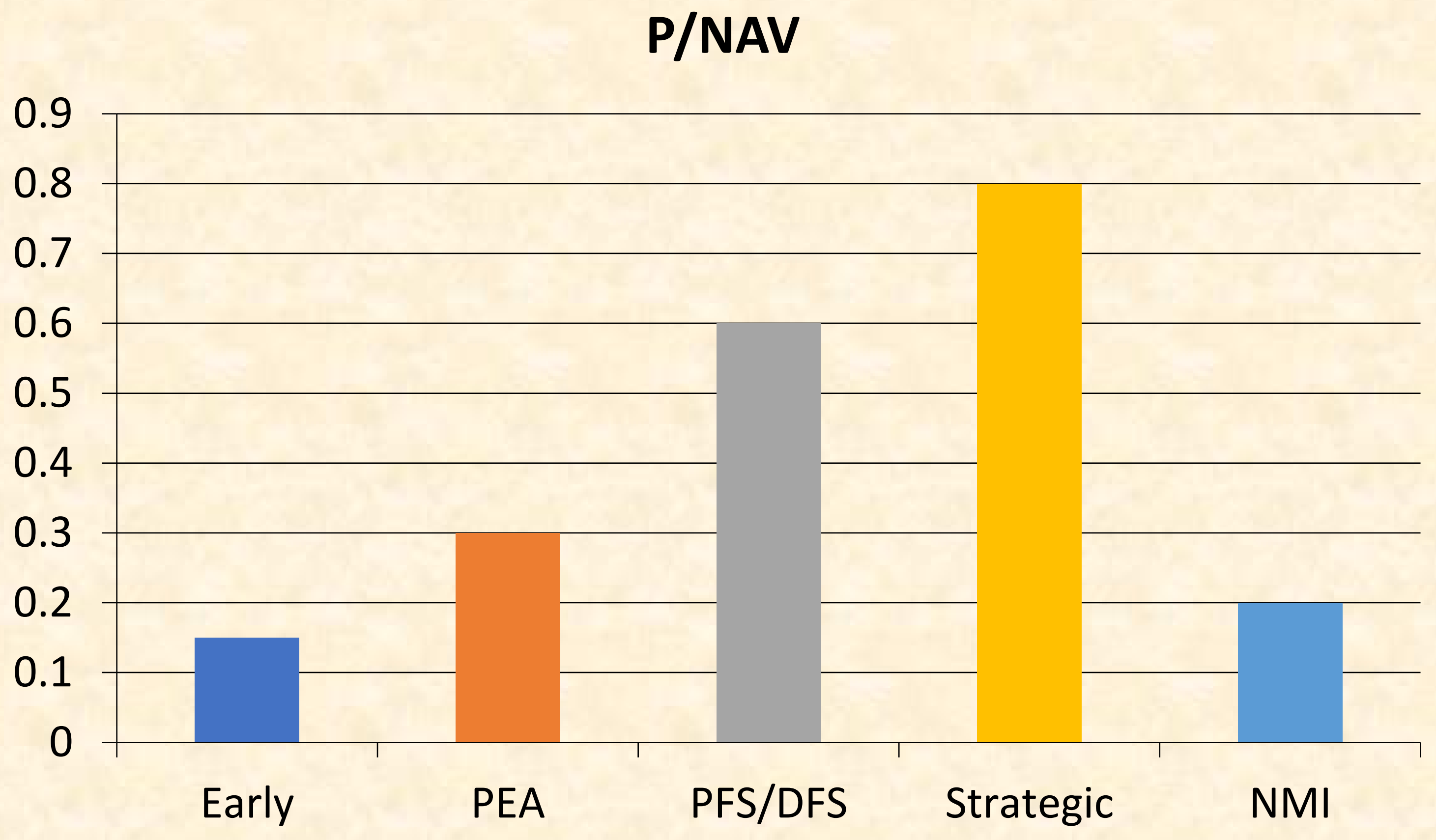
COMPLETED	PFS delivered Dec 2025 | Pilot metallurgy | Mining License | Japan's C$23M earn-in complete | Toyota Tsusho JV | Community agreements
2026	DFS in full execution — JOGMEC-funded metallurgy phase (SGS) | 13,000 m drill program underway at Areas 4, 2B & 5
2027–28	DFS completion targeted Q3 2027 | Early earthworks & long-lead procurement
2029	Targeted production start

JOGMEC Optionality: Option to fund to 51% and fully fund to production. NMI retains minimum 21% carried interest with $5M dilution protection.

OPEX $96/t | Basket Price $157–230/kg | CAD $43M invested to date

P/NAV Comparison – NMI vs Peer Stages

NMI TRADES LIKE AN EARLY-STAGE EXPLORER — DESPITE PFS-STAGE STATUS & STRATEGIC BACKING



KEY INSIGHT

NMI P/NAV: ~0.2x
Comparable to early-stage explorers — not PFS-stage peers at 0.4–0.8x NAV

PFS/DFS Peers: 0.4–0.8x NAV
0.75x target sits in the upper PFS range — justified by completed PFS, mining license, and JOGMEC JV

Strategic Assets: 0.6–1.0x NAV
Sovereign-backed HREE projects with industrial partners command premium valuations

RE-RATING TO 0.75x NAV
Base case: ~85% upside
Upside case: ~5x potential

NMI is a permitted, PFS-stage project with sovereign backing — priced as an early-stage explorer.

Valuation Bridge – Deep Discount to NAV

CURRENT MARKET CAP VS NAV — SIGNIFICANT RE-RATING POTENTIAL

Current Market Cap	Base NAV (NMI 45%)	Upside NAV (NMI 45%)
~US$35M	**~US$124M**	**~US$337M**
~0.15-0.2x P/NAV — early-stage pricing	~85% upside at 0.75x NAV	~5x potential at 0.75x NAV

WHY THE DISCOUNT EXISTS

- Small market cap and limited institutional coverage — NMI remains under the radar of most fund managers
- HREE sector historically overlooked — investor focus has been on LREE and lithium
- JOGMEC dilution optionality creates ownership uncertainty — but NMI retains 21% minimum with $5M protection

RE-RATING CATALYSTS

DFS Completion Targeted Q3 2027 — fully funded, advancing toward a construction decision

Exploration Upside — Area 5 & 2B NE drilling could expand resource and extend mine life beyond 16 years

Western HREE Supply Urgency — OEMs actively re-evaluating non-Chinese sources of Dy and Tb

Re-rating to 0.75x NAV (upper PFS range): Base case → ~85% upside | Upside case → ~5x potential

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-Toyota partnership -** Strategic joint venture with JOGMEC (Japanese government) and Toyota Tsusho
- 🌍 **Jurisdiction - Located in Namibia**, a top-tier African mining jurisdiction
- 💎 **Value-dense, high-margin basket** dominated by Dysprosium, Terbium and Yttrium

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

Toyota Tsusho Adds Global Industrial Supply Chain Capability

- Trading and business development arm of the Toyota Group
- One of Japan's leading global trading houses
- Extensive experience securing critical minerals supply chains
- Strong links to automotive, advanced manufacturing and energy transition sectors
- Provides downstream market access and commercialization pathways – REE Separation in India, Japanese magnet makers Proterial and Shin-Etsu Chemical
- Supports in-country beneficiation – advancing production of separated light & heavy rare earth carbonates in Namibia

Strategic Partnerships Strengthen Development Pathway

- NCMI / Lofdal – Project owner and resource asset
- JOGMEC – Government of Japan strategic funding and project support
- Toyota Tsusho – Global industrial partner and supply chain operator
- Integrated platform linking resource development with Japanese industrial demand
- Few rare earth projects globally combine sovereign funding with an industrial partner

Few rare earth projects globally combine sovereign strategic funding with a major industrial supply chain partner.

Japanese Optionality to Accelerate

JOGMEC increases Earn-in Funding by $3 million to complete DFS with no dilution to NMI

JOGMEC election to provide pre-FID Capital Funding – interest free, non-dilutive until FID

Planned Work Programs – demo plant flotation tests, MREC production and separation testing, exploration and resource drilling, engineering, mine optimization (underground scoping study), infrastructure and execution planning

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**
- In-country value addition — **DFS now evaluating separated LREC/HREC production in Namibia**

Heavy Rare Earths a Global 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

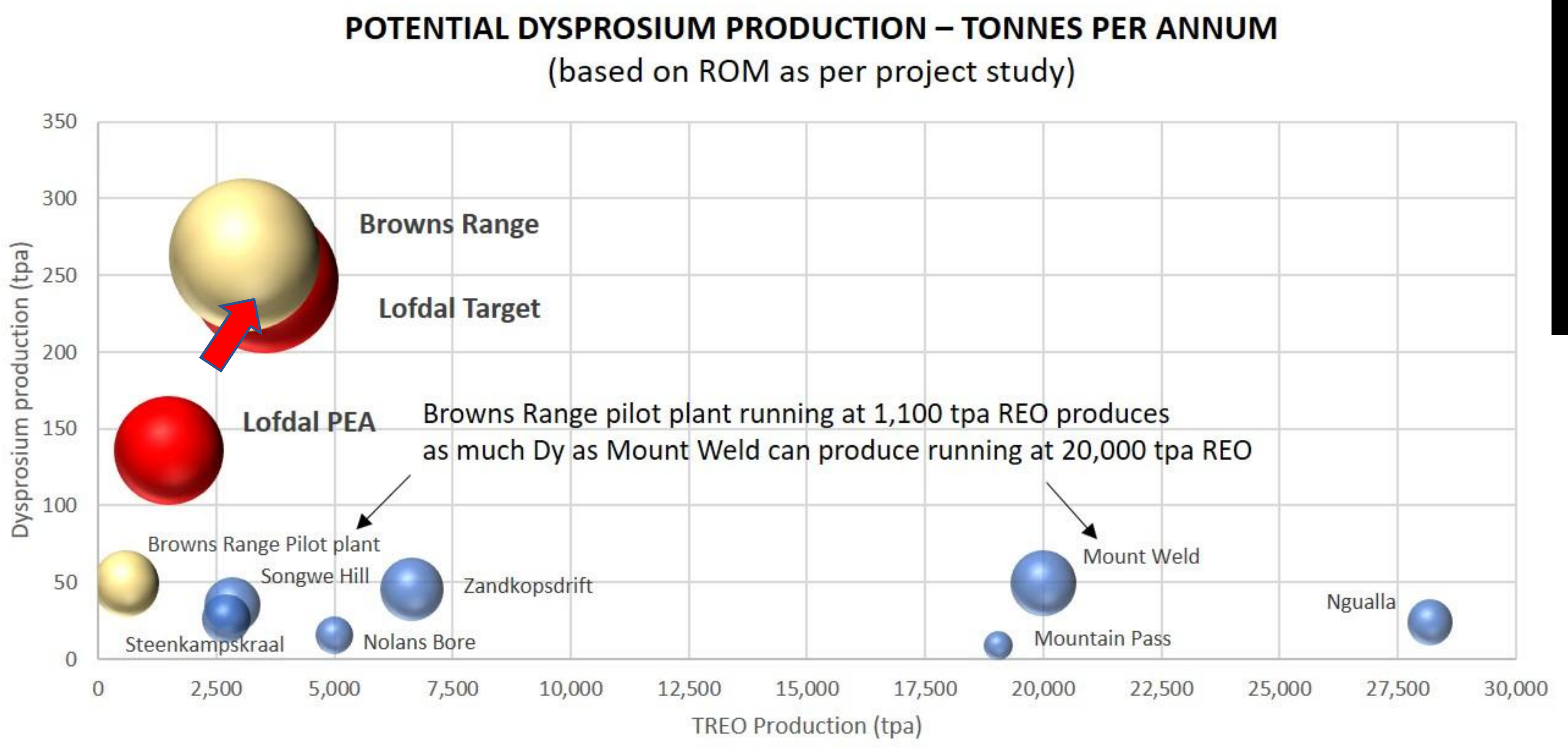
What Sets Lofdal Apart

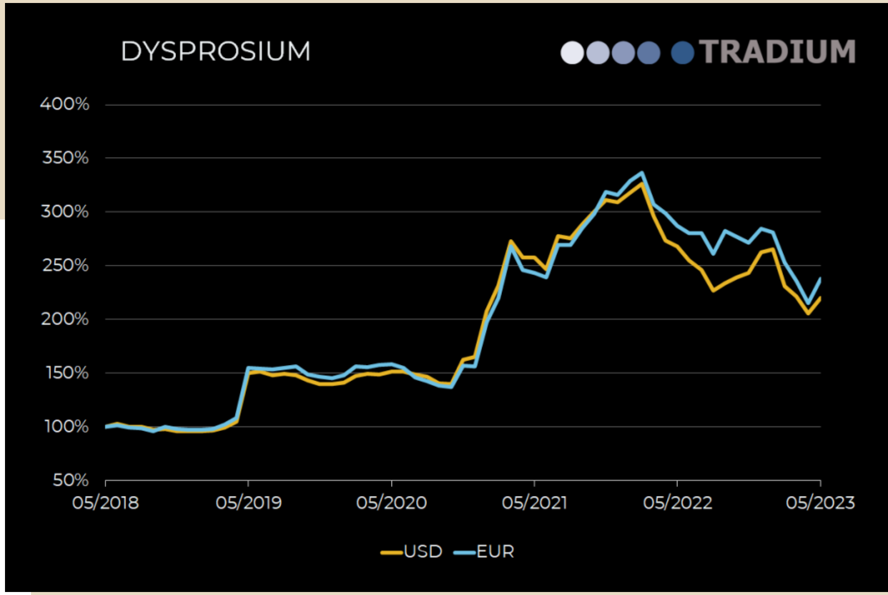
Attribute	Lofdal	Typical REE Project
Mineralogy	Simple xenotime	Complex monazite/bastnaesite
Permitting	25-year mining license	Often pending
Strategic Partner	JOGMEC – Toyota Tsusho (Japan)	None
Jurisdiction	Namibia	Variable
Value Profile	Dy/Tb-rich	Light REE dominant
De-risking	Pilot metallurgy + PFS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

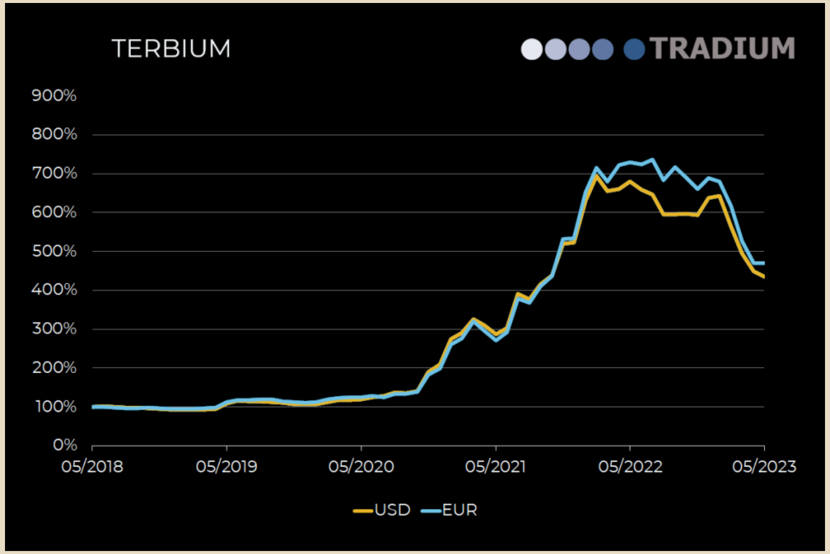
Key takeaway: Lofdal is **value-dense rather than volume-driven**, which materially reduces scale, capex and infrastructure risk relative to light rare earth projects. *Very few rare earth projects globally combine all of these attributes.*

LOFDAL HREE PROJECT TSX-V: NMI | OTCQB: NMREF Lofdal Significant for Global HREE Supply

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.





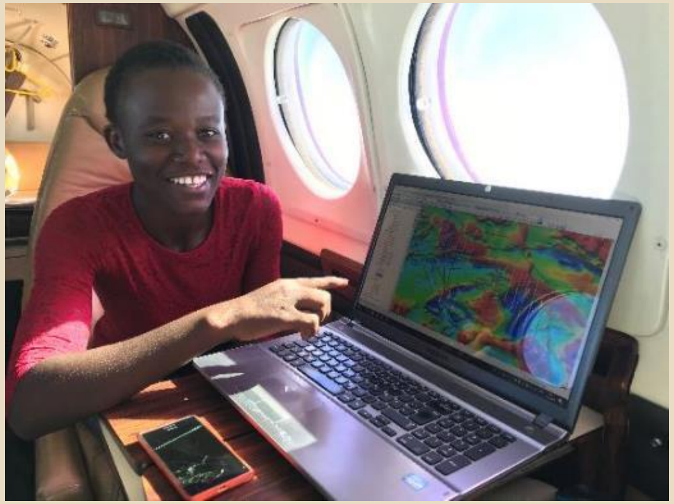


NAMIBIA CRITICAL METALS INC.

Namibia – Top Mining Investment Destination in Africa

- ✓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

✓Excellent infrastructure



✓Strong support by Geological Survey of Namibia

Mining License and Japanese JV

- 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 — earn-in completed July 2026, with 50% held by JOGMEC/Toyota Tsusho JV company TJNREC:
- 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$13M 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

Peer Market Cap vs P/NAV

NMI SITS IN THE LOWER LEFT — UNDERVALUED RELATIVE TO PEERS AT SIMILAR OR EARLIER STAGES

Company	Stage	Market Cap	Asset Type	Implied P/NAV Range
Aclara Resources	PFS/DFS	~$600M+	Ionic clay (LREE-heavy)	~0.4–0.7x
Mkango Resources	PEA/PFS	~$300–350M	NdPr + recycling	~0.3–0.6x
Defense Metals	PEA	~$150–250M	NdPr	~0.2–0.4x
Ucore Rare Metals	Tech/dev	~$300–465M	Separation focus	~0.5–0.75x
Vital Metals	Early dev	<$100M	LREE	~0.1–0.3x
Arafura Rare Earths	DFS	~$300M+	NdPr	~0.4–0.7x
Namibia Critical Metals	PFS	~$50M+	HREE - Strategic	~0.1–0.3x

THE OPPORTUNITY

Deep Discount to Peers
Further advanced than most names on this chart, yet valued alongside earlier-stage explorers

Sovereign + Industrial Backing
JOGMEC and Toyota Tsusho — a combination almost no peer on this chart can match

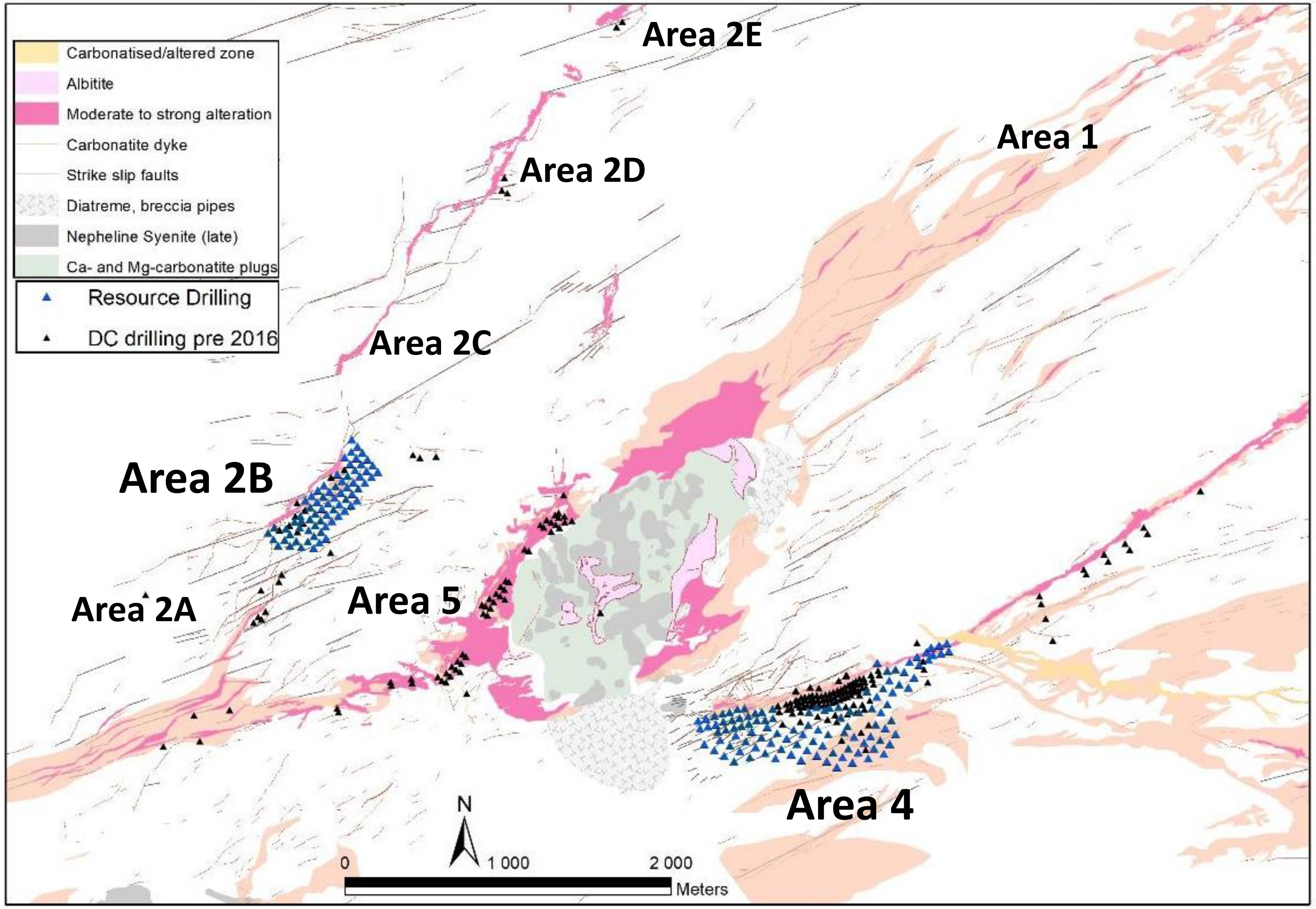
Only Permitted HREE Outside China
Scarcity value that peers at any stage cannot readily replicate

NMI offers rare exposure to permitted HREE supply outside China at early-stage pricing.

Drilling Summary

- 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 – Dec. 2025

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

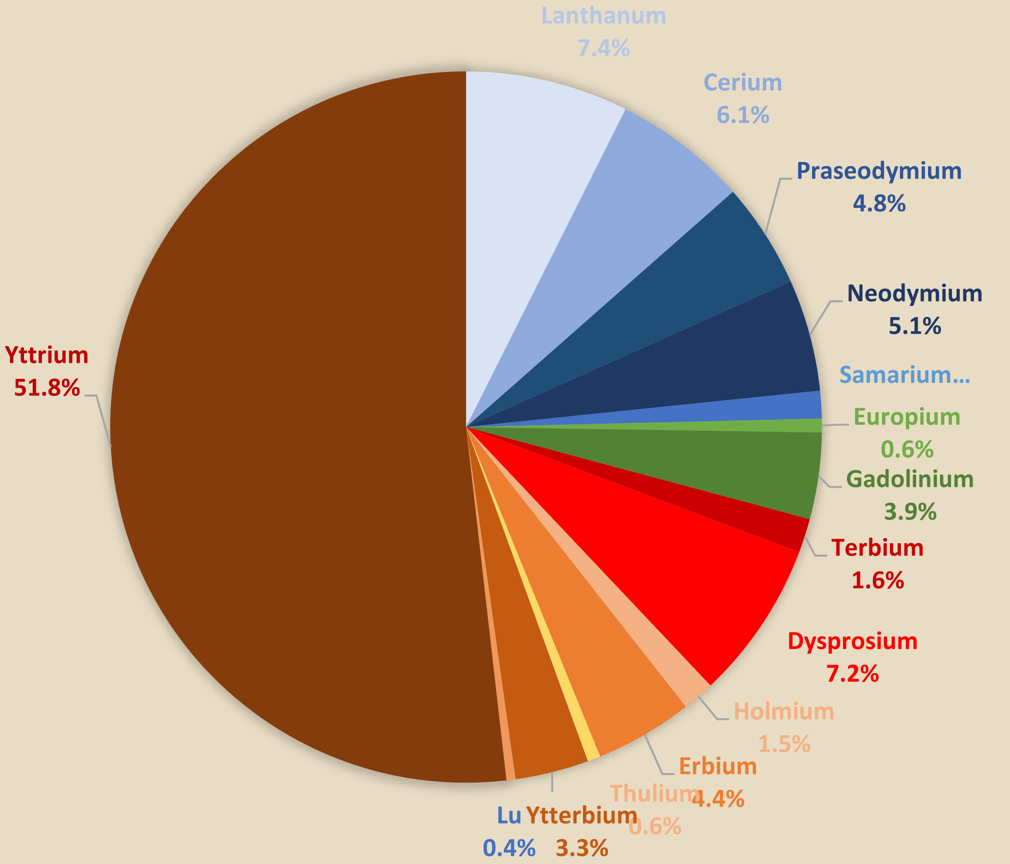
LOFDAL HREE PROJECT TSX-V: NMI | OTCQB: NMREF

2025 PFS – Robust Economics with Significant Upside

• 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 LOFDAL MREO PRODUCT



REE distribution in MREO product

Full PFS report at: www.sedar.com

Development Plan

- Complete DFS within 16 months
- Commence early earthwork and procurement process of long lead items
- Continue exploration of high-grade zones at Area 5 and Area 2B northeast

Blast for starter pit at Area 4

Pre-2020 Exploration by NRE/NMI expenditure CAD$24M

2020 – JV agreement with JOGMEC

2021 – Mineral Resource Statement

Grant of Mining License ML 200 for 25 years

2022 – PEA „Lofdal 2B-4“ for 2.1 Mt/a over 16 years

2023 – Geotechnical drilling; Drilling 8,000 m RC; Optimization flotation; Variability testing; Flotation pilot test; Drilling 6,000 m DC

2024 – *Completion PEA ”2B-4*; Resource update; pilot test work

2025 – Completion of flotation pilot test work; Completion of XRT sorting; PFS Value Engineering

2026 – *Completion PFS ”2B-4*; *Kick-off site development*

2027 – *Completion DFS*; *Start mine construction*

2028

2029 – *Start production*

Summary & Opportunities

- ✓ **Strategic investment of global significance: One of the few very large HREE mineral resource projects with simple mineralogy outside China**
- ✓ **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 permitted, fully funded through DFS, and backed by JOGMEC and Toyota Tsusho**
- ✓ **ESG program rolled out and strengthened**
- ✓ **Highly experienced project team in Namibia**

Dy
Dysprosium

Tb
Terbium