



Press Release

NEW MINERALIZED ZONE DISCOVERED DURING INFILL RESOURCE DRILLING ON FLAGSHIP LOFDAL HEAVY RARE EARTH PROJECT IN NAMIBIA

Halifax, Nova Scotia September 8, 2023 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) is pleased to announce the completion of the RC drilling campaign for its PFS study on the large-scale "Lofdal 2B-4" heavy rare earth project.

The infill drilling campaign entailed 49 reverse circulation (RC) boreholes for a total of 8,226 m in the Area 4 main deposit and the Area 2B satellite deposit. Assays were received from Actlabs, Canada. Highlights are:

- Width and grade of the mineralised zones were confirmed by infill drilling.
- Combined mineralized intervals can reach more than 100 m length in total in some boreholes based on a combined cut-off of 0.1% TREO¹ over wider intercepts as previously used in the PEA "Lofdal 2B-4". This averaging over wider mineralised zones reflects assumed consecutive blocks in a potentially large-scale open-pit operation benefiting from economy of scale.
- A larger, previously unknown mineralized zone was intercepted in the western periphery of the pit shell (produced in the PEA "Lofdal 2B-4" for Area 4) demonstrating upside for additional mineralization towards the west and depth.
- Test work at SGS Lakefield continues with the pilot-scale flotation test on a 5 ton bulk sample and an extended variability testing program followed by hydrometallurgical tests.

Darrin Campbell, President of Namibia Critical Metals stated:

"The highly cost-efficient RC infill drill program delivered the expected positive results and the newly established thick zone of heavy rare earth mineralization in the western part of Area 4 highlights again the enormous potential for upside for the district-level Lofdal deposit. With several test programs at SGS at advanced stages and with positive interim outcome, we are optimistic to deliver a highly competitive PFS for "Lofdal 2B-4" by mid next year."

¹ TREO" refers to total rare earth oxides plus yttrium oxide; "HREO" refers to heavy rare earth oxides plus yttrium oxide; "heavy rare earths" as used in all Company presentations comprise europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) and yttrium (Y). Light rare earths comprise lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) and samarium (Sm).

RC drilling program 2023

A final drill program was worked out by the Company with support by The MSA Group to increase the level of resource categories as required for the PFS for the expanded project "Lofdal 2B-4". Resource drilling commenced at the end of January 2023 and was completed by June 2023.

The drilling campaign was significantly expanded from a planned total of 5,240 m. With the excellent drill performance of Prinsloo Drilling in deeper RC holes, it was decided to drill all planned diamond core (DC) boreholes up to 350 m length by the more cost-efficient reverse circulation (RC) method. Eventually, a total of 8,226 m was completed in this RC drilling campaign.

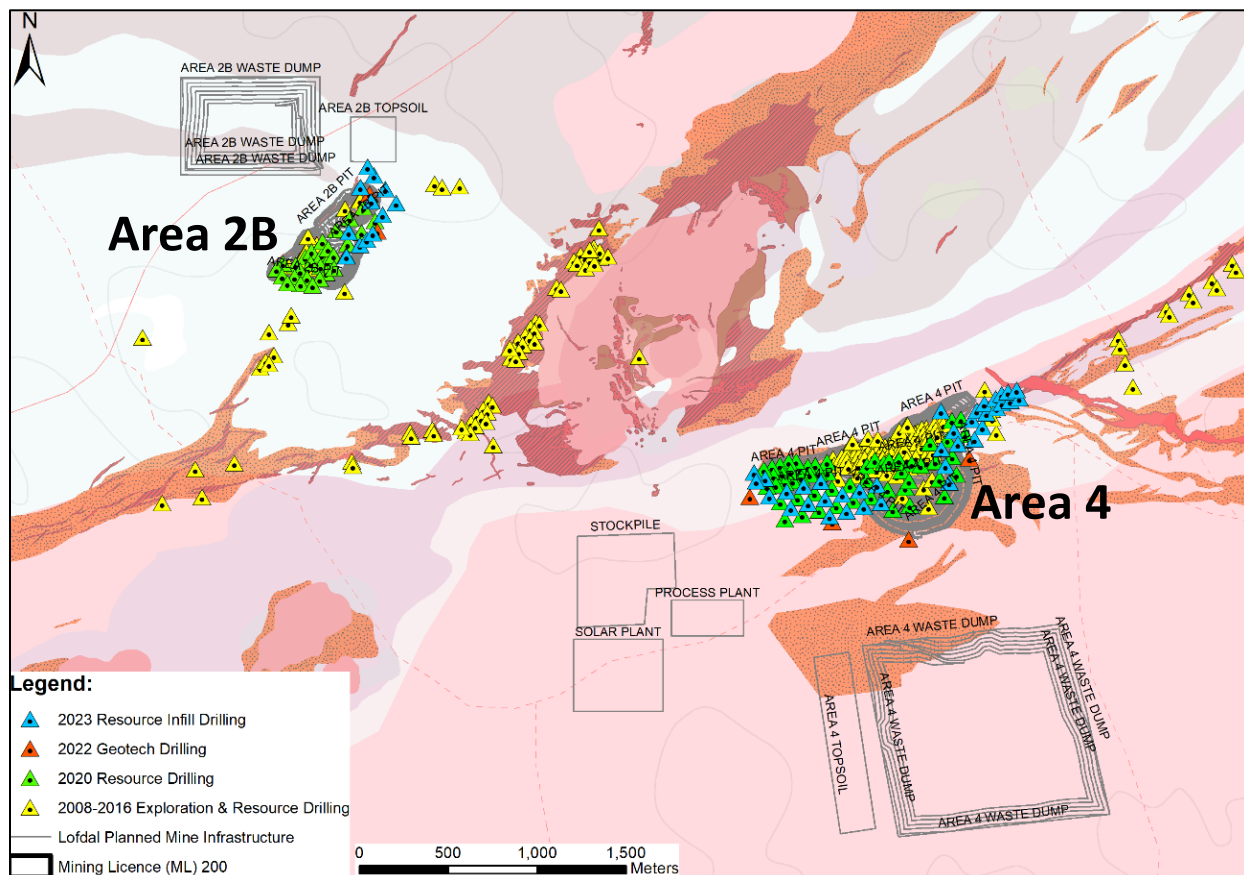


Figure 1: Overview of drill collars at the Lofdal 2B-4 Project. Blue triangles indicate the drill collars of the PFS RC infill drilling campaign.

37 RC drill holes for a total of 6,446 m were drilled at Area 4 (see Figure 2). In general, mineralised zones were confirmed in its expected ranges of width and grade (Figure 3 and Table 2). The drill results confirm the geological model of structural zones acting as fluid channels and controlling intensity, pinching and swelling as well as splaying of the wide mineralized zones.

Several intercepts in boreholes drilled in the periphery of the planned pit shell for Area 4 open pit, show wide mineralized zones which might form significant additional resources in the planned update of the Mineral Resource Estimate. An example for a mineralized zone currently not included in the pit shell is depicted in the section through the western periphery of planned Area 4 open pit (Figure 4) with borehole L4D0207 returning 9 mineralized intervals using a

cut-off of 0.1% TREO², including 14 m at 0.17% TREO from 295 m and 21 m at 0.11% TREO from 262 m (see Table 3).

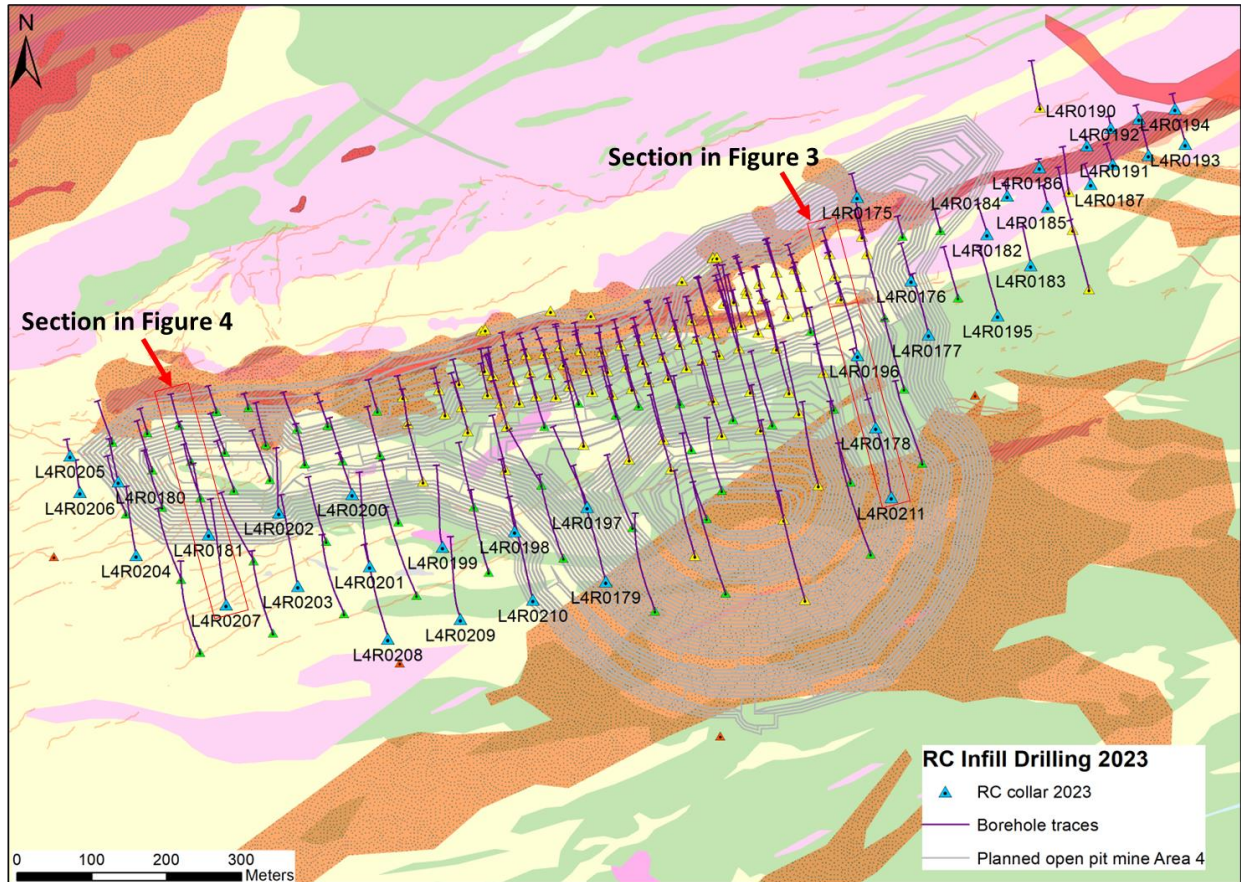


Figure 2: Geological map of Area 4 indicating all historical and the 2023 RC infill drill collars

Further, sampling was extended to the hanging wall of the “main mineralized zone”. Assays show wide zones of up to 100 m of additional low to moderate grade HREO mineralization which will undergo an assessment for upgrade and beneficiation by sorting technologies, and thus might potentially further increase mine life or throughput of the future Lofdal mine.

Mineralized intercepts are summarized in Table 2. The intercepts were generally selected based on an assumed cut-off of 0.1% TREO as previously used in the PEA “Lofdal 2B-4” (see press release on 14 Nov 2022). However, the intercepts partly include a significant amount of samples with <0.1% TREO in order to reflect the width of the mineralized zone potentially forming consecutive ore blocks in a large-scale open pit operation. By including lower grade mineralization, the combined mineralized intervals may reach more than 100 m length in total like in borehole L4R0208 with 63 m length from 275 m and 53 m length from 173 m, and borehole L4R0210 with 51 m length from 285 m, 27 m length from 252 m and 29 m from 213 m (for details see Table 3). The longest consecutive mineralized interval is 105 m length from 123 m in borehole L4R0199.

² “TREO” refers to total rare earth oxides plus yttrium oxide; “HREO” refers to heavy rare earth oxides plus yttrium oxide; “heavy rare earths” as used in all Company presentations comprise europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) and yttrium (Y). Light rare earths comprise lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) and samarium (Sm).

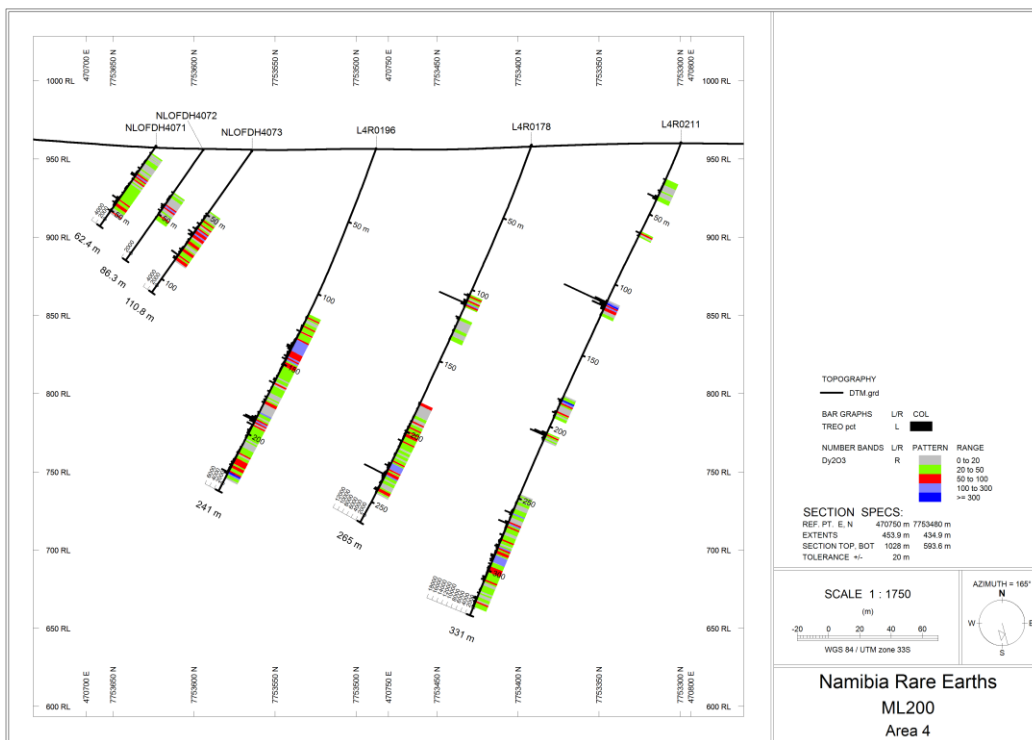


Figure 3: Section through the eastern part of Area 4 (location see on Figure 2) indicating the mineralised intervals by display of TREO grades (grey bars) and Dy2O3 (color bands)

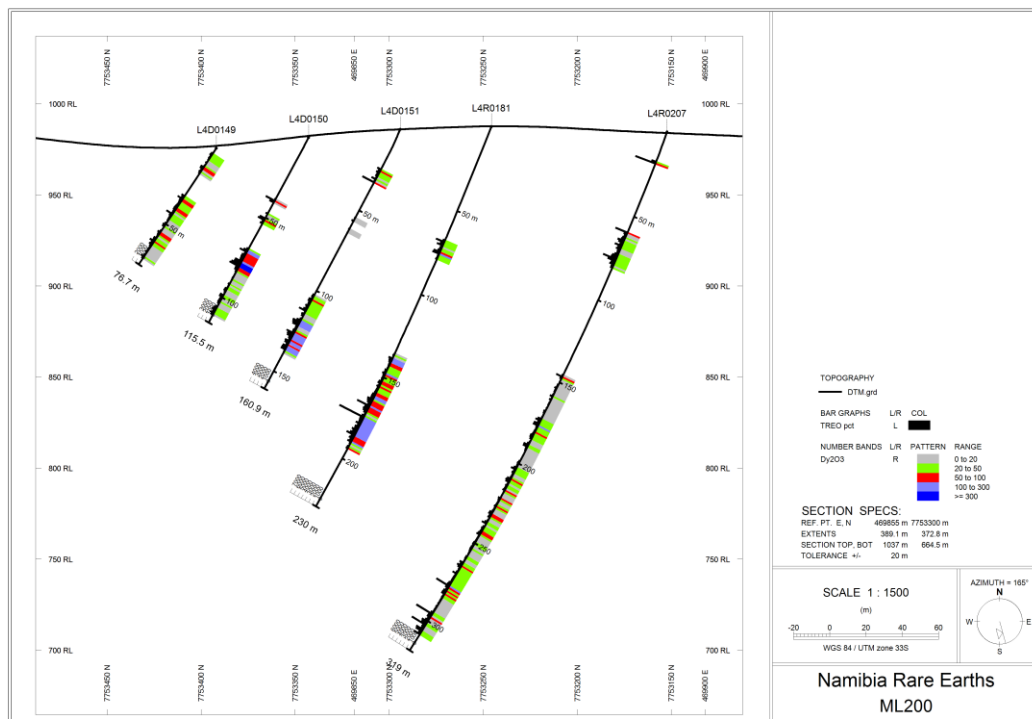


Figure 4: Section through the western part of Area 4 (location see on Figure 2) indicating the mineralised intervals by display of TREO grades (grey bars) and Dy2O3 (color bands)

In Area 2B, 12 RC holes were drilled for a total of 1,780 m. Drilling was expanded by 4 boreholes to cover the mineralized zone extending to the east of the currently planned pit shell, see Figure 5.

Infill drilling at Area 2B is completed for the update and increase of resource categories of the Mineral Resource Estimate as suggested by The MSA Group for the PFS/DFS level for Lofdal's planned satellite open pit "Pit 2B" while Area 4 requires a further 6,000 m of DC drilling in 16 boreholes for the deeper portion of this sub-deposit.

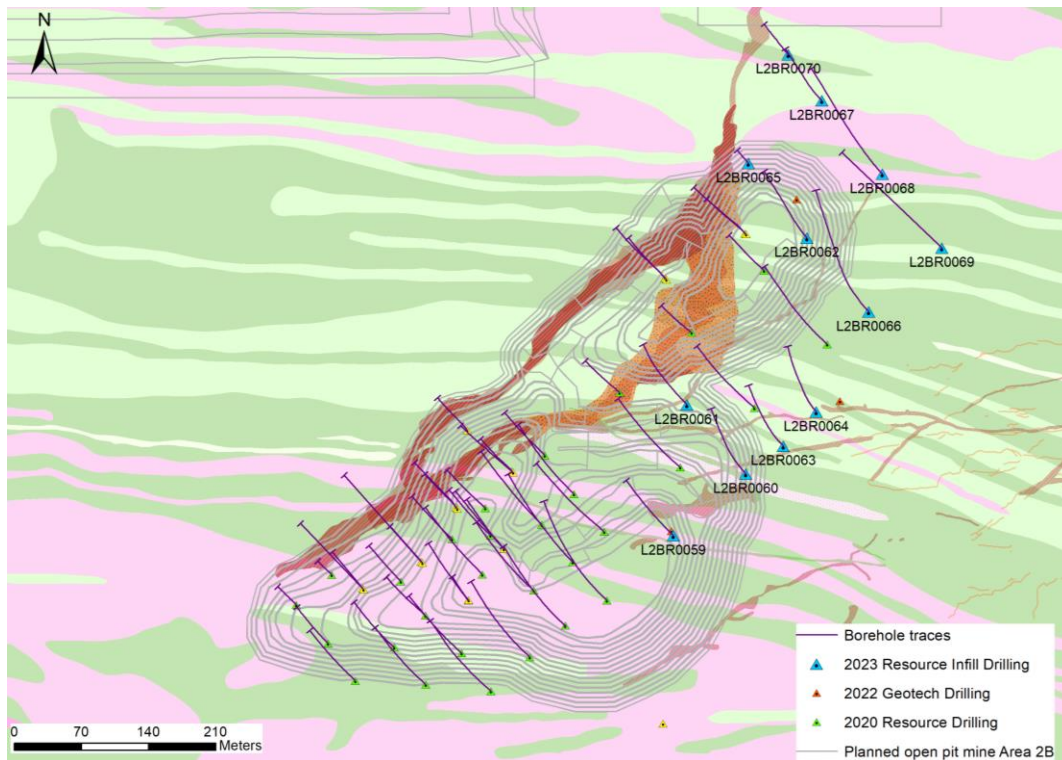


Figure 5: Geological map of Area 4 indicating all historical and the 2023 RC infill drill collars.

Sampling, analysis and QAQC

4495 samples of average 1.8 kg per sample were collected at the drill rig's cyclone ("A-sample") and submitted to Actlabs preparatory laboratory in Windhoek, Namibia, in batches of 200 to 300 samples.

The samples were dried and crushed to 2 mm, split using a riffle splitter and pulverised to 105 µm. Pulverised sub-samples were homogenised in a stainless-steel riffle splitter and a 15 g sample and duplicate were drawn for analysis. The pulverised sample aliquots were shipped to the ISO/IEC 17025 accredited Actlabs analytical facility in Ancaster, Ontario, Canada. The samples were assayed using lithium metaborate-tetraborate fusion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Actlab's analytical code "8-REE" includes 45 trace elements, 10 major oxides, Loss on Ignition, and mass balance.

The samples were subjected to a quality assurance and quality control (QAQC) program consisting of the insertion of blank samples and certified reference materials at Lofdal and the preparation of a laboratory duplicate at the sample preparation facility in Windhoek. The primary laboratory assay values were confirmed by umpire sample analysis by ALS. A selection of 263 samples (every 20th sample of the original sample set), was sent to ALS Okahandja, Namibia for further shipment to ALS Johannesburg, South Africa. Samples were analysed using analytical code ME-MS81h (lithium meta-borate fusion and ICP-MS).

The Qualified Person is satisfied that the assay results are of sufficient accuracy and precision for use in the future update of the Mineral Resource Estimation.

Table 1: Intervals of QAQC samples inserted into the laboratory batch of samples. This includes Certified Reference Materials (CRM), blanks, and duplicates.

QAQC samples	QAQC interval	Insertion intervals in every 100 samples
Standards Lofdal 4, 6, and Amis 185	Every 20th	10, 30, 50, 90
Blank	Every 20th	00, 20, 40, 60, 80, 100
Lab Duplicate	Every 20th	15, 35, 55, 75, 95

Progress on test work program

SGS Canada started the pilot-plant testing with the preparation of the 5-tonne bulk sample for the pilot-scale flotation test planned for October-November 2023. The objective of the current program is to scale up tests, locked-cycle testing for a higher level of confidence in metallurgy, and confirmation of engineering design criteria for PFS capital and operating cost estimation.

The locked cycle tests were completed and confirm a steady circuit. No significant detrimental effect was observed due to the recirculation.

Variability tests on 9 samples from the peripheries of planned Area 2B and Area 4 pits were completed. With the low-grade nature and varying mineralogy of the first set of variability samples taken from RC boreholes in the periphery of Area 4 and at TREO grades near cut-off, it was decided to extend the variability test program by a further 9 samples.

To further simplify the flowsheet and improve recoveries, future testing will abandon magnetic separation (WHIMS) and focus on iron removal with optimal temperatures during acid bake.

Table 2: Summary of mineralized drill intervals of the 2023 RC infill drilling program at Lofdal Area 2B

Hole ID	X	Y	Z	Hole Inclination (°)	Hole Azimuth (°TN)		From (m)	To (m)	Length (m)	HREO ppm	TREO pct	Dy203 ppm
L2BR0059	467395	7754564	953	-60	314		22	25	3	706	0,18	77
						and	89	91	2	443	0,17	49
						and	106	111	5	651	0,12	74
						and	125	131	6	1989	0,49	240
						including	126	128	2	4624	1,07	561
L2BR0060	467471	7754629	956	-60	315		66	70	4	930	0,30	103
						and	86	90	4	466	0,12	44
						and	95	99	4	365	0,12	38
						and	105	109	4	380	0,22	47
L2BR0061	467409	7754701	953	-60	315		5	10	5	1062	0,64	120
						and	30	35	5	832	0,16	77
						and	121	130	9	1898	0,26	174
						including	127	130	3	4625	0,59	423
L2BR0062	467535	7754874	947	-60	315		65	114	49	4738	0,53	72
						and	125	127	2	958	0,33	86
L2BR0063	467510	7754658	955	-63	315		48	54	6	801	0,14	78
						and	78	81	3	615	0,18	64
						and	98	100	2	571	0,14	60
L2BR0064	467545	7754693	954	-63	315		6	8	2	1158	0,20	139
						and	27	29	2	1158	0,20	103
						and	58	64	6	372	0,15	35
						and	77	79	2	624	0,26	65
						and	126	130	4	473	0,29	46
L2BR0065	467474	7754952	950	-63	315		7	10	3	655	0,16	61
						and	16	28	12	1001	0,19	90
L2BR0066	467599	7754797	948	-60	315		82	86	4	609	0,41	57
						and	150	158	8	1311	0,16	122
						and	171	173	2	1872	0,20	175
						and	182	195	13	881	0,15	84
						and	224	230	6	1270	0,14	121
L2BR0067	467551	7755017	945	-60	315		72	75	3	1060	0,13	102
						and	106	108	2	1183	0,22	113
						and	111	113	2	904	0,15	80
L2BR0068	467614	7754941	943	-60	315		7	11	4	521	0,33	47
						and	115	116	1	3121	0,32	236
						and	153	155	2	1798	0,19	147
						and	171	181	10	1268	0,13	111
L2BR0069	467676	7754864	945	-60	315		185	187	2	761	0,12	78
L2BR0070	467515	7755065	945	-60	315		40	44	4	909	0,14	104
						and	64	65	1	2921	0,35	341

Table 3: Summary of mineralized drill intervals of the 2023 RC infill drilling program at Lofdal Area 4

Hole ID	X	Y	Z	Hole Inclination (°)	Hole Azimuth (°TN)		From (m)	To (m)	Length (m)	HREO ppm	TREO pct	Dy203 ppm
L4R0175	470740	7753698	956	-60	345		17	25	8	622	0,11	68
						and	32	33	1	2563	0,59	316
						and	44	50	6	1209	0,18	108
						including	44	46	2	1590	0,25	171
L4R0176	470812	7753586	950	-70	345		68	73	5	433	0,14	43
						and	88	97	9	704	0,26	70
L4R0177	470835	7753514	953	-70	345		150	154	4	850	0,12	95
						and	173	175	2	1394	0,17	145
						and	190	222	32	393	0,15	40
L4R0178	470765	7753389	956	-70	345		103	112	9	645	0,27	65
						and	196	242	46	507	0,12	49
						including	222	226	4	1318	0,21	127
L4R0179	470403	7753184	961	-70	345		91	93	2	1173	0,57	135
						and	236	249	13	772	0,20	75
L4R0180	469751	7753317	989	-65	345		25	33	8	701	0,23	71
						and	106	110	4	995	0,18	114
L4R0181	469872	7753247	983	-70	345		68	76	8	520	0,15	50
						and	138	190	52	817	0,14	89
						including	174	186	12	1324	0,23	149
L4R0182	470914	7753648	950	-70	345		48	51	3	1269	0,21	117
L4R0183	470972	7753606	951	-70	345		108	122	14	1307	0,19	113
						including	117	120	3	2236	0,35	201
L4R0183	470972	7753606	951	-70	345		131	133	2	211	0,32	21
						and	138	148	10	407	0,20	46
						including	145	147	2	1011	0,51	116
L4R0184	470941	7753699	950	-70	345		15	32	17	529	0,10	48
L4R0185	470995	7753685	952	-70	345		52	68	16	448	0,10	44
L4R0186	470984	7753737	952	-70	345		15	17	2	1360	0,20	143
						and	22	27	5	692	0,10	67
L4R0187	471052	7753715	954	-70	345		43	54	11	387	0,19	43
L4R0188	471047	7753766	957	-70	345		4	8	4	233	0,14	25
L4R0189	471081	7753741	956	-70	345		56	57	1	4433	0,45	362
						and	62	63	1	2593	0,30	296
L4R0190	471079	7753789	958	-70	345		29	36	7	516	0,09	53
L4R0191	471129	7753754	958	-70	345		20	22	2	529	0,16	57
L4R0192	471117	7753802	959	-70	345		34	37	3	286	0,10	27
L4R0193	471179	7753768	960	-70	345		11	23	12	468	0,13	50
						and	33	36	3	735	0,12	75
						and	41	44	3	507	0,13	45
						and	48	58	10	414	0,13	39
L4R0195	470928	7753539	950	-70	345		67	72	5	1256	0,16	140
						and	178	190	12	369	0,15	39
L4R0196	470740	7753486	954	-70	345		122	154	32	781	0,13	82
						including	132	147	15	1154	0,19	120
L4R0196	470740	7753486	954	-70	345		160	164	4	395	0,14	40
						and	184	200	16	478	0,18	48
						and	212	230	18	998	0,15	89
						including	227	228	1	8547	0,90	667
L4R0197	470378	7753283	959	-70	345		12	33	21	250	0,14	26
						and	52	56	4	630	0,15	66
						and	145	228	83	519	0,12	51
						including	159	165	6	2057	0,26	220
L4R0198	470282	7753251	959	-70	345		146	226	80	687	0,12	67
						including	197	202	5	4219	0,50	484
						including	199	200	1	9739	1,07	1148
L4R0199	470185	7753230	964	-70	345		91	96	5	462	0,11	44
						and	123	228	105	453	0,11	48
						including	180	182	2	2297	0,30	270

Continued Table 4: Summary of mineralized drill intervals of the 2023 RC infill drilling program at Lofdal Area 4

Hole ID	X	Y	Z	Hole Inclination (°)	Hole Azimuth (°TN)		From (m)	To (m)	Length (m)	HREO ppm	TREO pct	Dy203 ppm
L4R0200	470064	7753300	967	-70	345		58	65	7	359	0,26	38
						and	78	87	9	527	0,14	53
						and	113	143	30	334	0,12	34
L4R0201	470088	7753204	969	-65	345		30	32	2	454	0,32	44
						and	66	68	2	377	0,16	41
						and	136	139	3	387	0,14	37
						and	173	175	2	264	0,23	24
						and	196	205	9	562	0,11	55
						and	208	215	7	327	0,10	32
L4R0202	469966	7753276	973	-70	345		68	82	14	373	0,17	37
						and	142	165	23	524	0,11	54
L4R0203	469992	7753178	974	-70	345		33	35	2	627	0,57	72
						and	46	47	1	551	0,52	48
						and	168	176	8	576	0,10	53
						and	181	183	2	790	0,17	83
						and	194	207	13	356	0,11	33
						and	234	242	8	633	0,12	64
L4R0204	469775	7753219	994	-70	345		96	107	11	321	0,17	33
L4R0205	469687	7753352	988	-70	345		8	13	5	590	0,54	53
						and	53	55	2	921	0,27	90
L4R0206	469700	7753303	994	-70	345		77	80	3	207	0,12	21
						and	85	88	3	182	0,13	19
L4R0207	469896	7753153	980	-70	345		17	19	2	443	0,34	43
						and	59	79	20	255	0,14	26
						and	172	177	5	498	0,14	49
						and	188	190	2	389	0,15	40
						and	209	212	3	514	0,13	48
						and	242	245	3	608	0,11	60
						and	262	283	21	443	0,11	46
						and	295	309	14	236	0,17	24
L4R0208	470112	7753107	970	-65	345		99	101	2	305	0,19	30
						and	173	226	53	376	0,15	36
						and	275	338	63	646	0,13	62
L4R0209	470209	7753133	966	-70	345		106	108	2	403	0,35	33
						and	199	202	3	780	0,12	75
						and	233	279	46	499	0,11	49
L4R0210	470306	7753159	963	-70	345		44	47	3	344	0,18	32
						and	93	98	5	1228	0,17	121
						and	128	133	5	293	0,19	27
						and	213	242	29	517	0,14	49
						and	252	279	27	494	0,11	46
						and	285	336	51	351	0,14	34
L4R0211	470786	7753296	957	-70	345		37	40	3	316	0,26	29
						and	112	118	6	1422	0,65	146
						including	113	114	1	4219	2,08	434
L4R0211	470786	7753296	957	-70	345		181	184	3	2786	0,30	228
						including	181	182	1	5114	0,53	420
L4R0211	470786	7753296	957	-70	345		189	191	2	703	0,15	62
						and	204	209	5	405	0,34	35
						and	260	262	2	1032	0,26	109
						and	279	307	28	765	0,13	72
						including	290	292	2	2634	0,29	218

Management Change

The Company is pleased to advise that Teri Anderson has been appointed as Chief Financial Officer of the Company, effective today.

Teri previously served as the Company's CFO from 2012 to 2017. She is a seasoned finance professional with 30 years' experience with both public and private companies in various industries. Teri established her finance and accounting consulting practice in 1999, and most recently was CFO with NowVertical Group Inc. (TSXV:NOW). Earlier in her career, Teri was as a senior financial manager at Nova Scotia Power and prior to that, in public accounting practice with Ernst & Young. Teri holds a CPA (CA) designation, an MBA from Dalhousie University, and a BSc. from Acadia University. She is a member of the Institute of Chartered Accountants of Nova Scotia and the Canadian Institute of Chartered Accountants.

Ms. Anderson replaces Ms. Susanne Willett, who has served as CFO for the past two years. The board thanks Ms. Willett for her contribution to the Company.

About Namibia Critical Metals Inc.

NMI 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 has 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**).

The Company filed a robust updated PEA for "Lofdal 2B-4" on November 14, 2022, with a post-tax NPV of USD\$391 million and an annual IRR of 28% with a capital expenditure of USD\$207 million. The project is projected to generate a life of mine nominal cash flow of USD\$698 million post-tax over a 16-year mine life.

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 earths 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.

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\$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 NMI 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 44% 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 \$10 million expenditure requirement. JOGMEC has approved an additional \$2,375,000 budget for Term 3 through to March 31, 2024, totaling C\$12,375,000.

Other exploration projects: The Company's Exclusive Prospecting Licenses ("EPLs") prospective for gold are located in the Central Namibian Gold Belt which hosts a number of significant orogenic gold deposits including the Navachab Gold Mine, the Otjikoto Gold Mine and the Twin Hills deposit. At the **Erongo Gold** Project, stratigraphic equivalents to the meta-sediments hosting the Osino gold discovery at Twin Hills have been identified and exploration is progressing over this highly prospective area. The **Grootfontein Base Metal and Gold** Project has potential for magmatic copper-nickel mineralization, Mississippi Valley-type zinc-lead-vanadium mineralization and Otjikoto-style gold mineralization. Interpretation of geophysical data and regional geochemical soil sampling have identified first gold targets.

Rainer Ellmies, PhD, MScGeol, EurGeol, AusIMM and Vice President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved this press release.

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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