



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Announces CDN\$450,000 Private Placement

Halifax, Nova Scotia November 1, 2024 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) today announced it intends to complete a non-brokered private placement in the amount of up to \$450,000 consisting of units offered at a price of \$0.035 per unit ("Private Placement") representing the closing price of the common shares on October 31, 2024 and an 11% discount to the 50-day moving average price of the common shares of the Company. Each unit will consist of one common share and one-half warrant. Each whole warrant will be exercisable for one common share at a price of \$0.05 for a period of 12 months. A maximum of 19,285,714 common shares of Namibia Critical Metals will be issued pursuant to the Private Placement (assuming full exercise of all warrants).

Bannerman Energy Ltd. has confirmed their intent to participate in the Private Placement up to a minimum amount of \$189,450 representing their current pro rata ownership of the Company of 42.1%. The participation of Bannerman Energy Ltd. (BMN.AX OTCQX: BNNLF) may constitute Related Party Transactions under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI-61-101"). NCMI is relying upon an exemption for shareholder approval required under section 5.7(1)(a) of MI 61-101 on the basis that any related party elements of such transactions would not exceed 25% of market capitalization of NCMI.

The Private Placement is subject to the approval of the TSX Venture Exchange ("TSXV").

The proceeds of the Private Placement will be used primarily to fund general corporate purposes. The common shares and warrants of the Company issued pursuant to the Private Placement will be subject to a four-month hold period.

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 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 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.

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 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 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 C\$10 million expenditure requirement. Total approved project funding to date is C\$14,541,000 of the \$20,000,000 Earn-In requirement to reach 50% interest.

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.

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. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management 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.