



NAMIBIA CRITICAL METALS INC.

Management's Discussion and Analysis

Three months ended February 28, 2026 and 2025

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Namibia Critical Metals Inc. (the "Company" or "NMI") is dated April 23, 2026, and provides an analysis of the Company's financial results and progress for the three months ended February 28, 2026 and 2025. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements as at and for the three months ended February 28, 2026 and 2025 and related notes thereto, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

The risk factors identified above are not intended to represent a complete list of the factors which could affect the Company. Additional factors are noted under Risks and Uncertainties below.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management as of the date of this MD&A. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this MD&A.

Rainer Ellmies, PhD, MSc Geology, GeolFA, EurGeol, AusIMM, is the Company's Qualified Person and has reviewed and approved the technical information disclosed in this MD&A.

Overall Performance

The Company is engaged in the exploration for critical metals in Namibia through its 95% owned subsidiary, Namibia Rare Earths (Pty) Ltd., a Namibian company ("Namibia Pty"), through the Company's Cayman subsidiary, Cayman Namibia Rare Earths Inc. Since incorporation in 2004, Namibia Pty has established a presence in Namibia and has been granted several exclusive prospecting licenses, and a mining licence for the Lofdal project.

Since 2020, the Company has focused on developing the Lofdal Heavy Rare Earths Project through its joint venture with the Japan Organization for Metals and Energy Security Corporation ("JOGMEC"). The "Lofdal 2B-4" project, a large-scale heavy rare earths mining and processing project, recently underwent a Preliminary Feasibility Study ("PFS") and is currently undergoing a Definitive Feasibility Study ("DFS").

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Location of the Lofdal Heavy Rare Earth Project

Lofdal is located approximately 450 kilometers northwest of the capital city of Windhoek and 25 kilometers northwest of the town of Khorixas in the Kunene Region of the Republic of Namibia (Figure 1). The project area is linked to the regional port of Walvis Bay via 390 kilometers of well-maintained main roads.

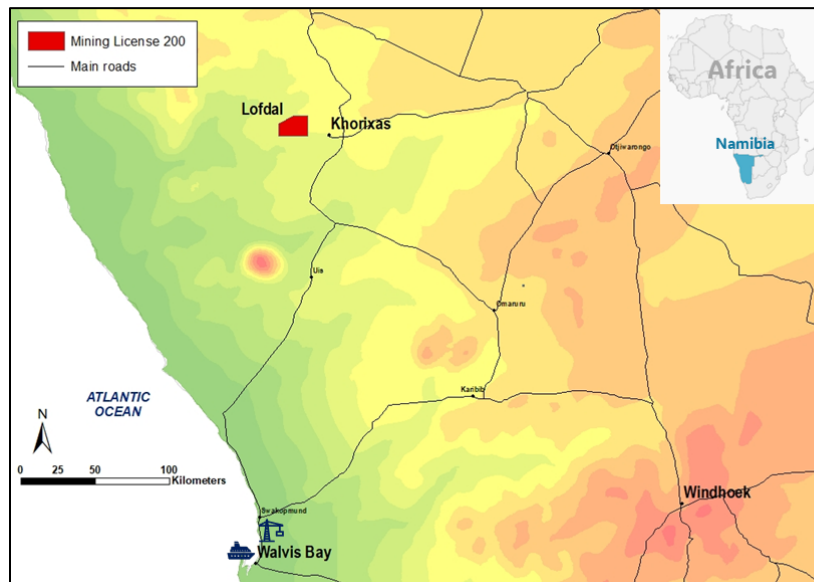


Figure 1 Location of the Lofdal Project in Namibia.

Mineral Rights

The Lofdal Project is licensed with a Mining License (“ML200”) which was issued by the Ministry of Mines and Energy in May 2021 and is valid for 25 years to May 10, 2046. The Mining License was issued to the Company’s 95% owned subsidiary, Namibia Rare Earths (Pty) Ltd., with the balance held by Philco One Hundred Ninety-Six (Pty) Ltd. (“Philco 196”), a company incorporated to fulfil the licence requirement of a 5% shareholding of Historically Disadvantaged Namibians.

Partnership with Japan Organization for Metals and Energy Security Corporation (“JOGMEC”)

On January 27, 2020, the Company announced that it had signed an agreement with JOGMEC to jointly explore, develop, exploit, refine and/or distribute mineral products from Lofdal. JOGMEC is a Japanese government agency which seeks to secure stable commodity supply for Japan. Rare earths are of critical importance to Japanese industrial interests. Japan consumes about 9% of the global dysprosium production. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. JOGMEC facilitates opportunities with Japanese private companies to secure supply of natural resources for the benefit of the country’s economic development.

The agreement was amended on March 27, 2026 to increase JOGMEC’s earn-in expenditure by \$3.0 million, with no dilution to the Company, and for JOGMEC to have the option to provide non-dilutive and non-interest-bearing capital funding prior to a final investment decision. The Company has the option to elect to avoid dilution following a final investment decision by funding its pro-rata portion. The amended agreement provides JOGMEC with the right to earn a 50% interest in the project by funding \$23,000,000 in exploration and development expenditures under the following terms:

Term 1 – JOGMEC will fund \$3,000,000 in exploration expenditures up to March 31, 2021. The first term funding amount is non-refundable and JOGMEC earns no interest in the Lofdal project;

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Term 2 – JOGMEC is entitled to elect to contribute an additional \$7,000,000 in exploration expenditures from April 1, 2021 – March 31, 2024 to earn a 40% interest in the Lofdal project;

Term 3 – JOGMEC is entitled to elect to contribute an additional \$13,000,000 in exploration and development expenditures from April 1, 2024 – March 31, 2028 to earn an additional 10% interest in the Lofdal project.

Once JOGMEC has completed and exercised its 50% earn-in and a feasibility study has been completed on the project, JOGMEC has the right to purchase an additional 1% interest in the project from the Company for \$5,000,000 and thereafter to exclusively provide funding to develop the project. The Company has the right to maintain its interest in the Lofdal project by funding its pro-rata share of post earn-in expenditures; alternatively, the Company can make a one-time cash payment of \$5,000,000 to avoid being diluted below 21%.

To date, JOGMEC has completed Term 2 and earned a 40% interest by reaching the \$10,000,000 expenditure requirement. Total approved project funding to date is \$18,273,000 (of which \$18,173,000 had been received at February 28, 2026) of the \$23,000,000 contribution required to earn a 50% interest.

Partnership with Toyota Tsusho

On March 17, 2026, the Company announced that Toyota Tsusho Corporation has been selected as the successful bidder in a public tender process conducted by JOGMEC for an industrial partner in the Lofdal project. Toyota Tsusho is the global trading and industrial supply chain arm of the Toyota Group and one of Japan's largest trading houses. The company plays a significant role building global supply chains for critical minerals and materials used in automotive electrification, renewable energy systems and advanced manufacturing. Toyota Tsusho owns a rare earth separation and refinery facility in India which has been operating for over 10 years.

The introduction of Toyota Tsusho as a strategic partner provides increased confidence in the Lofdal Project's path to development, financing and future commercialization. Toyota Tsusho brings global supply chain capabilities, downstream market access and deep experience in critical mineral development, further strengthening the industrial foundation of the Lofdal Project and enhancing its position as a future supplier of dysprosium and terbium — two of the most critical and supply-constrained rare earth elements required for high-performance permanent magnets.

Rare Earth Mineralization at Lofdal

The Lofdal property is centered on the Neoproterozoic Lofdal intrusive complex, a regional geological feature associated with numerous occurrences of rare earth element (REE) mineralization. The REE mineralisation is bound to zones of hydrothermal alteration, predominantly albitization and carbonatization, associated with carbonatite dykes of variable thickness.

Exploration results have demonstrated the occurrence of heavy rare earth (HREE) mineralization on a district scale. The mineralized zones stretch in northeasterly directions over a prospective area of about 20 km by 10 km (Figure 2).

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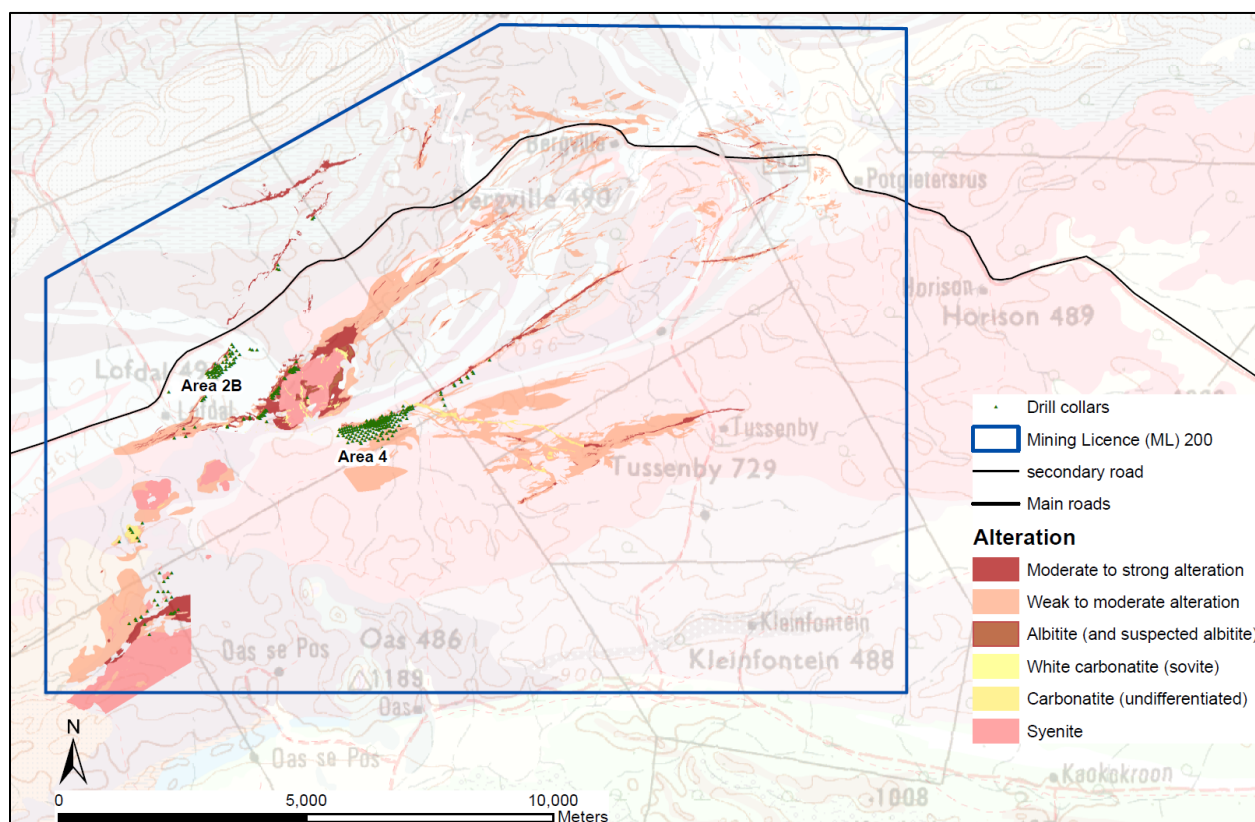


Figure 2: Regional-scale, structurally controlled alteration zones carry the HREE-mineralization at Lofdal. The mineralized system is covered by the Company’s Mining License 200.

The two mineralized zones that have been evaluated by recent resource drilling are “Area 4” and “Area 2B”, (Figure 3). At Area 4, the zone of alteration has been traced for over 1,100 m at surface, where it is characterised by an intensely altered core of 15 m to 30 m thickness with a less altered halo of 50 m to 60 m that extends up to 100 m in thickness. The alteration zone at Area 2B has been traced along a strike length of 600 m and its thickness ranges from 20 m to 35 m, thinning to less than 10 m in the central section of the deposit. Regional sampling and mapping suggest that the mineralisation for both deposits may extend for several kilometres along strike.

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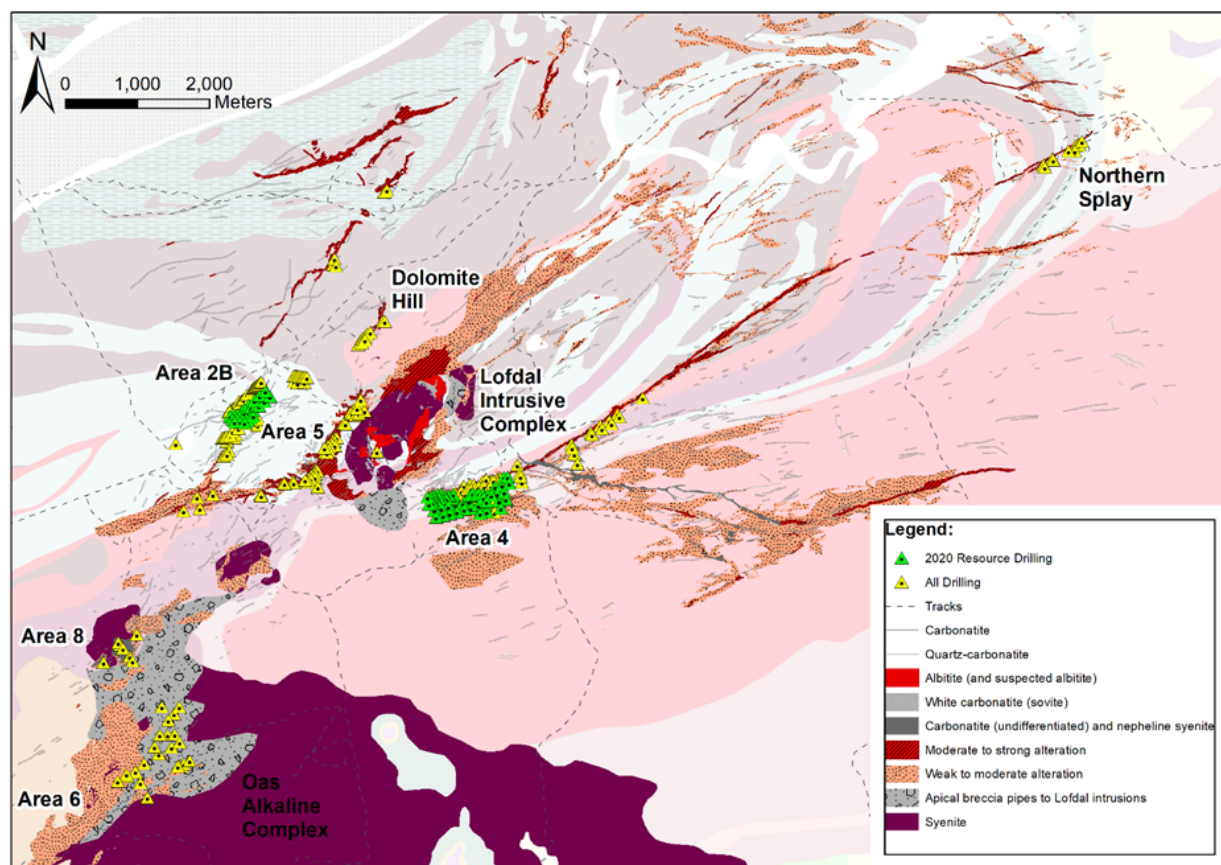


Figure 3 Simplified geology of the central Lofdal project area showing the location of the Area 4 and Area 2B deposits in relation to other structures with rare earth mineralization which underwent reconnaissance drilling.

Work Program with JOGMEC

Drilling Program (2020)

Drilling in 2020 focused on extending the mineral resource in Area 4 and confirming the resource potential in Area 2B. Reconnaissance drilling on the Northern Splay and Dolomite Hill targets confirmed HREE mineralization but did not return significant results for resource development. Drill target areas identified at Lofdal for resource development are shown in Figure 4.

Total drilling at the Lofdal project to date is 58,039 m (Table 1).

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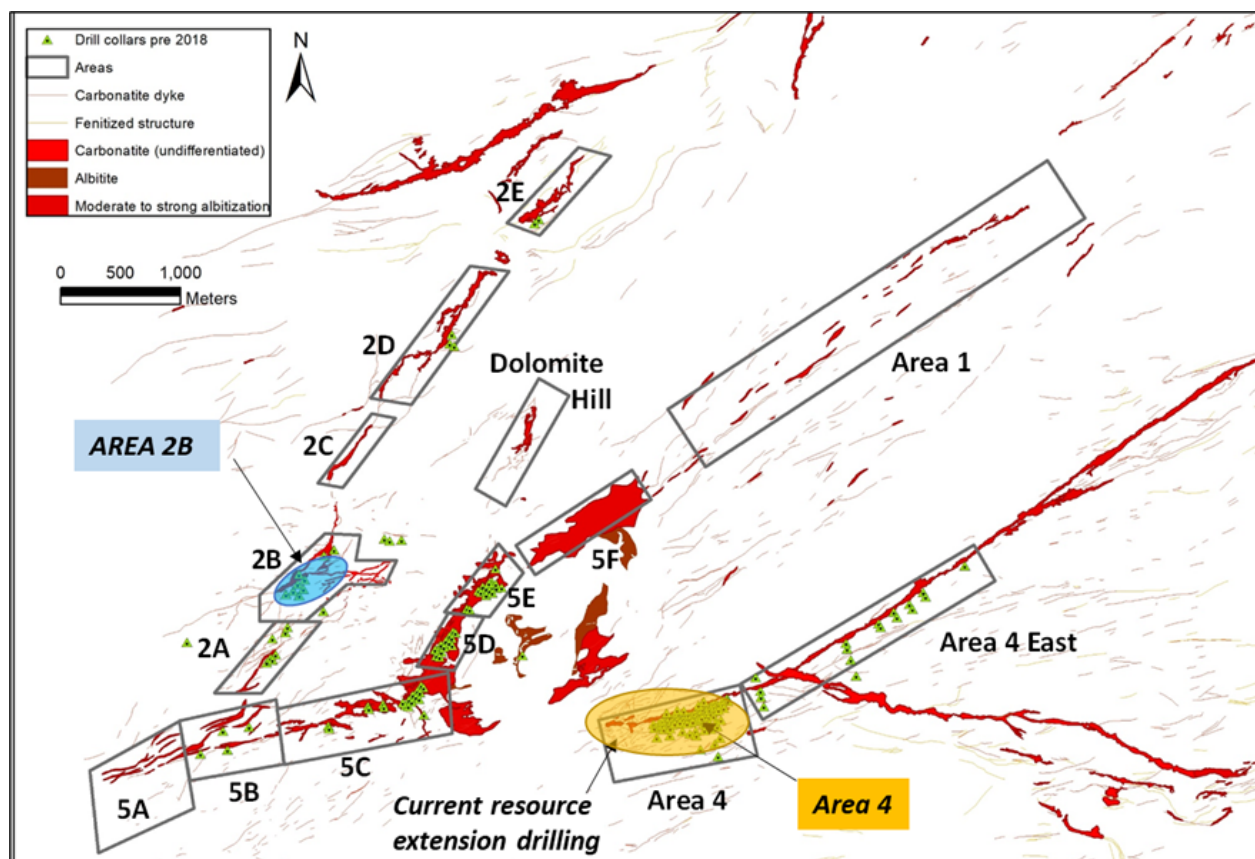


Figure 4 Target areas at Lofdal for resource development. In 2020-2023, focus was on Area 4. Area 2B is the first satellite deposit with resource drilling.

Table 1 Summary of drilling conducted at the Lofdal Project

Project Area	Drill Program	Type Drilling	2008-2016		JOGMEC 2020-2025		TOTAL PROJECT	
			Holes	Meters	Holes	Meters	Holes	Meters
2, 2A, 2C	Reconnaissance	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			6	563	6	563
4	Resource	Diamond	110	12,635	56	10,162	166	22,797
4	Resource	RC			44	9,043	44	9,043
4	Metallurgy	Diamond	8	1,022			8	1,022
4	Geotech	Diamond			13	2,032	13	2,032
5	Reconnaissance	Diamond	57	5,595			57	5,595
6	Reconnaissance	Diamond	24	4,495			24	4,495
7	Reconnaissance	Diamond	1	240			1	240
8	Reconnaissance	Diamond	7	1,021			7	1,021
Northern Splay	Reconnaissance	Diamond			10	1,276	10	1,276
Dolomite Hill	Reconnaissance	Diamond			4	377	4	377
	TOTAL		237	28,407	174	29,633	411	58,039

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Infill drilling at Area 4 and Area 2B for PFS Lofdal “2B-4”

A resource infill and expansion drilling program was conducted at Area 4 and Area 2B between 2021 and 2023 which forms part of the Pre-Feasibility Study (“PFS”) of the significantly expanded “Lofdal 2B-4” Project (Figure 5). The drill program was developed by the Company with the support of The MSA Group, to increase the level of resource categories as required for the PFS.

Resource infill drilling was completed in November 2023 which brought total drilling for Area 2B and Area 4 to 268 holes with a total of 40,153 m of both diamond core drilling (DC) and reverse circulation drilling (RC).

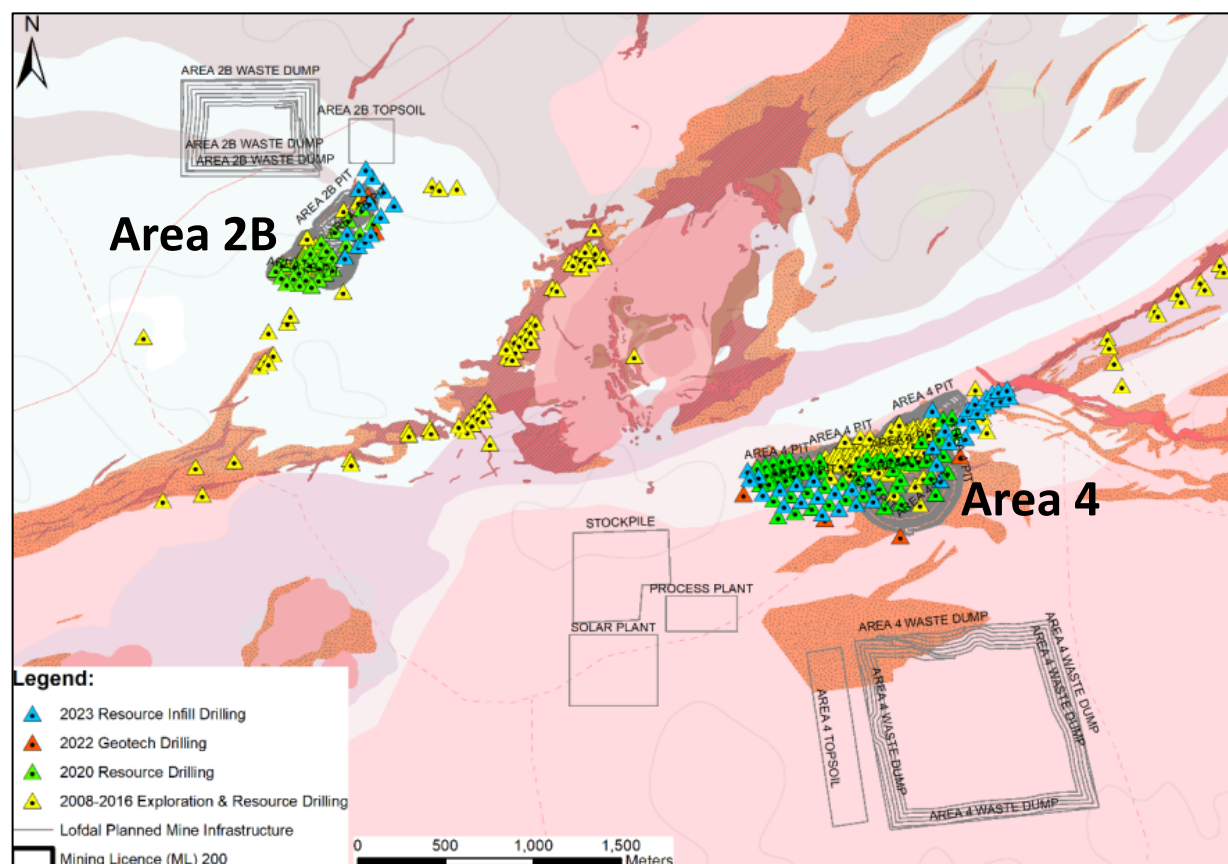


Figure 5 Drill collars in the central Lofdal project area. Blue triangles indicate the collar positions of 2023 RC infill drilling.

Sampling, Analysis and QAQC

5,729 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.

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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 Global. A selection of 263 samples (every 20th sample of the original sample set), was sent to Actlabs Okahandja, Namibia for further shipment to ALS Global, 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 Mineral Resource Estimate.

Drill Results

Drill results in Area 4 have been consistent with expected grades and thickness as predicted from the resource model. 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. An example for a mineralized zone is depicted in the section through the western periphery of planned Area 4 open pit 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 NMI Press Release of 6 September 2023).

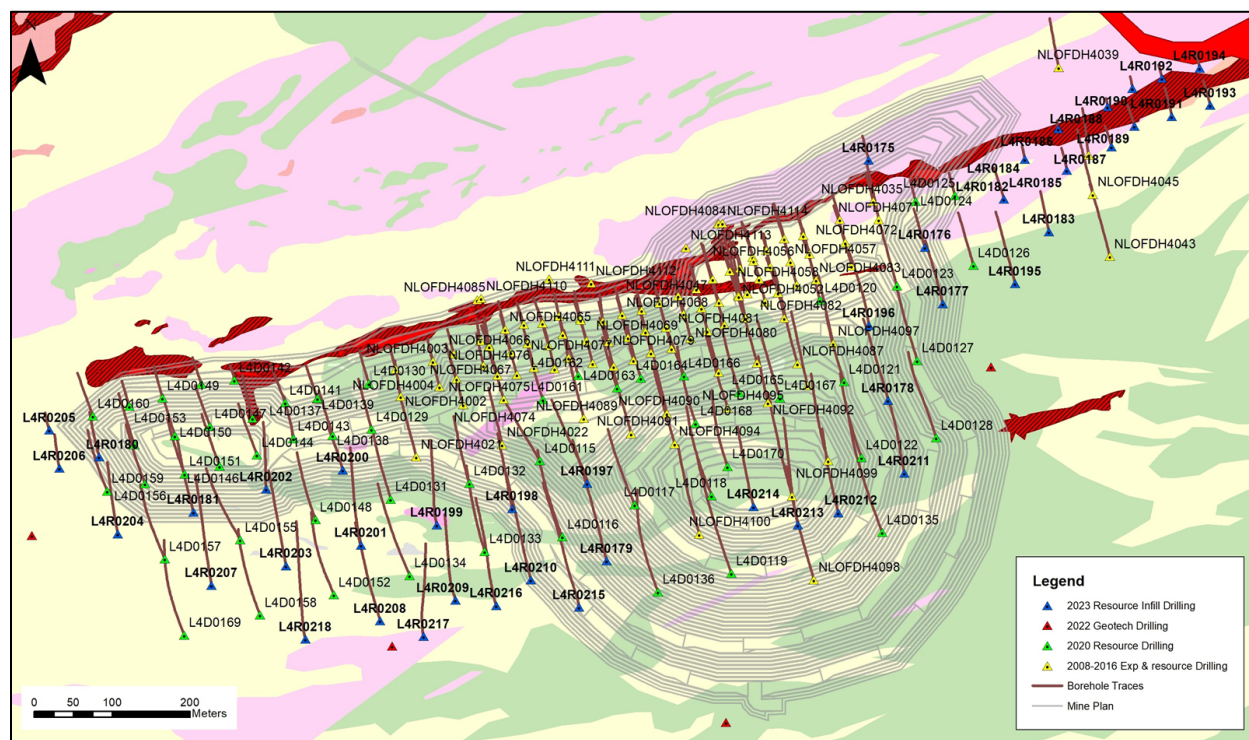


Figure 6 Geological map of Area 4 with the location of drill collars and drill traces at the planned Area 4 pit

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 currently undergo an assessment for upgrade and beneficiation by XRF and XRT sorting technologies and thus might potentially further increase mine life or throughput of the future Lofdal mine.

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).

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Intercepts were generally selected based on an assumed cut-off of 0.1% TREO as previously used in the PEA “Lofdal 2B-4” (see NMI Press Release of 14 November 2022). However, the intercepts partly include a significant number of samples with <0.1% TREO 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, as in borehole L4R0208 with 63 m length from 275 m and 53 m length from 173 m (see Figure 7), 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 NMI Press Release of 6 September 2023). The longest consecutive mineralized interval is 105 m length from 123 m in borehole L4R0199.

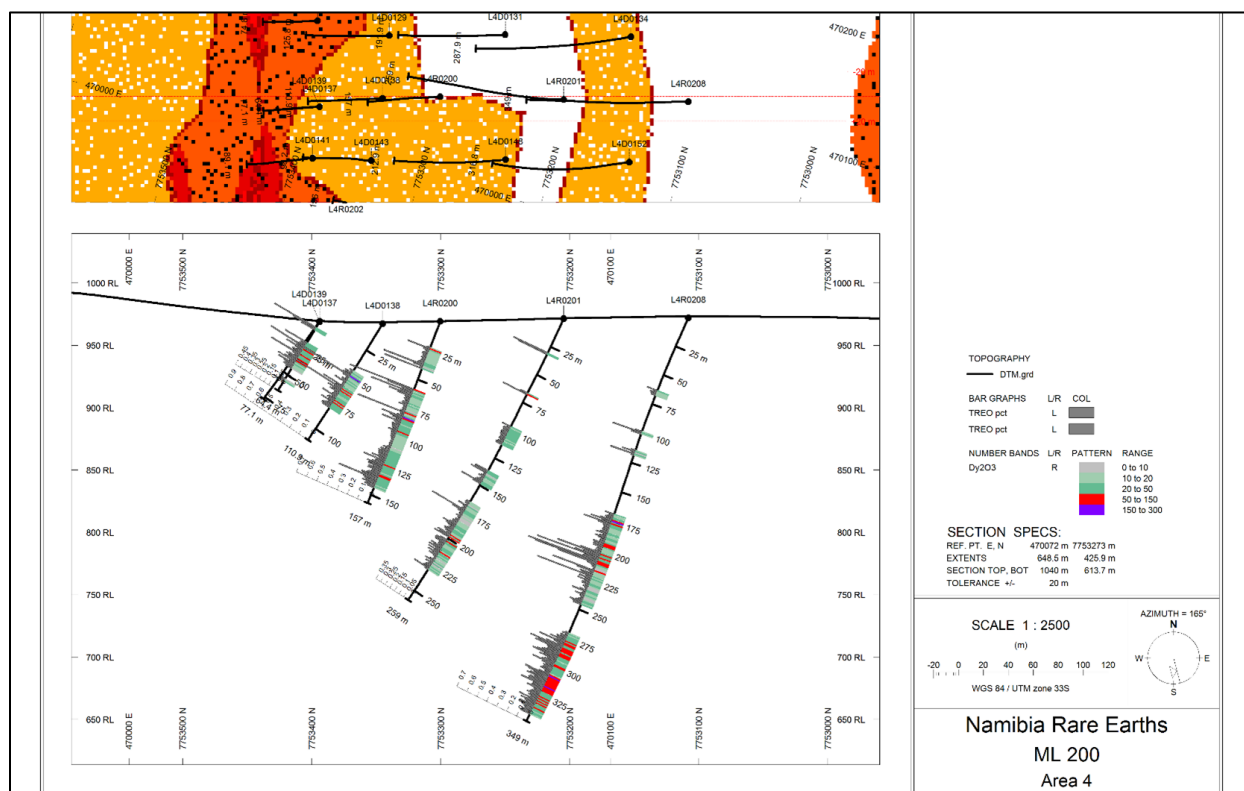


Figure 7 Drill section through the western part of Area 4. Color coding along the drill traces indicate TREO grade, and grey bars reflect Dy₂O₃ concentrations

In Area 2B, 12 RC holes were drilled for a total of 1,780 m (Figure 8). Drilling was expanded by 4 boreholes to cover the mineralized zone extending to the east of the currently planned pit shell (Figure 6). Infill drilling at Area 2B was completed for the update and increase of resource categories of the Mineral Resource Estimate as recommended by MSA for the PFS/DFS level for Lofdal’s planned satellite open pit “Pit 2B”.

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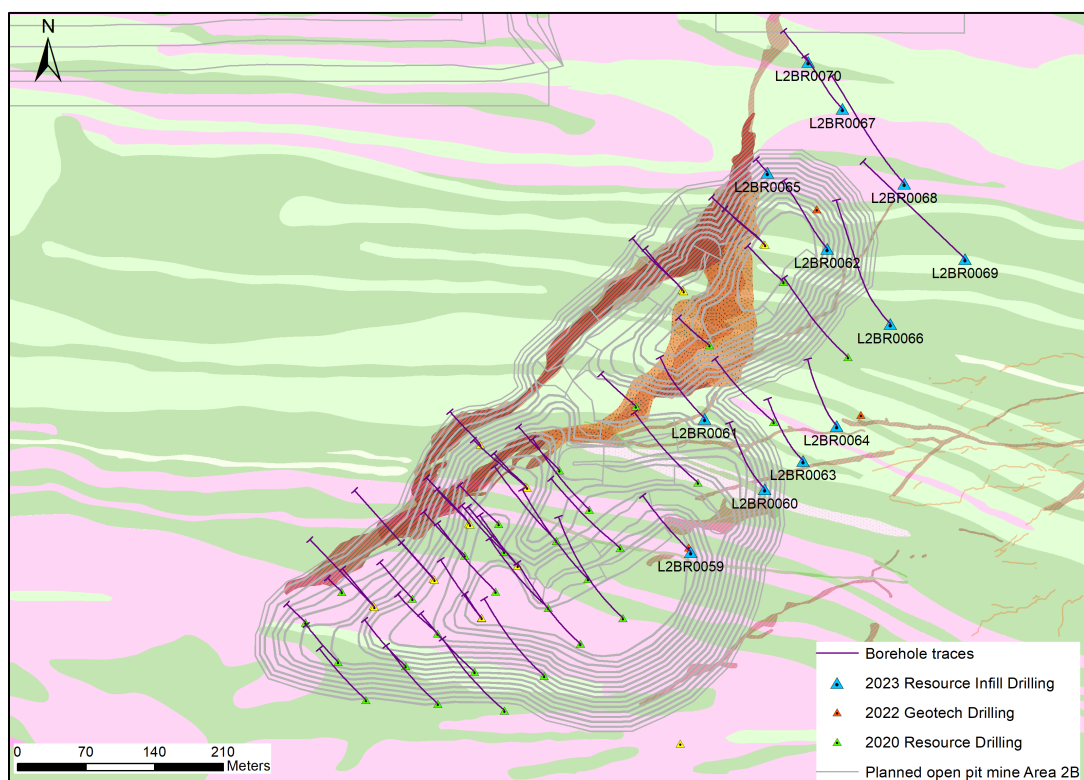


Figure 8 Geological map of Area 2B indicating all historical and the 2023 RC infill drill collars

Updated Mineral Resource Statement

The MSA Group (Pty) Ltd of South Africa (“MSA”) was contracted to update the Mineral Resource Statement for Lofdal’s Areas 2B and 4. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

MSA completed a site visit to review all technical aspects of the project including the Company’s standard operating procedures and quality assurance quality control (“QAQC”) programs. Considerable time was dedicated to vetting the geological model and continuity of the mineralization. Field operations follow strict company Standard Operating Procedures regarding drilling practices, sampling procedures, security of transport and analytical procedures as per recommendations in the Canadian Institute of Mining, Metallurgy and Petroleum CIM’s Best Practices Guidelines (2018), which includes strict internal QAQC procedures for the insertion of blanks, standards and duplicates. QAQC samples account for 10% of samples submitted in each batch. The Mineral Resource Estimate (“MRE”) was based on geochemical analyses and density measurements of core samples obtained by diamond drilling and samples obtained from RC drilling undertaken by Namibia Rare Earths from 2010 to 2012, in 2015, and by NMI (under the JOGMEC program) from 2020 to 2023.

Sample preparation and analytical work for the drilling program was provided by Activation Laboratories Ltd. (“Actlabs”) in Windhoek, Namibia and Ancaster, Ontario. Actlabs is an ISO/IEC 17025 accredited laboratory. Half core samples of one-meter lengths intervals were taken for analysis. The bagged core samples were given a unique sample reference number and dispatched for preparation at Actlabs’ sample preparation facility in Windhoek. The core samples were 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,

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Ontario, Canada. The REE's were assayed using lithium metaborate-tetraborate fusion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Samples from RC drilling were collected at the drill rig's cyclone ("A-sample") and submitted to Actlab's 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 samples were subjected to a quality assurance and 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 duplicate samples assayed by a second laboratory (ALS Global, Johannesburg, South Africa). MSA was satisfied that the assay results are of sufficient accuracy and precision for use in Mineral Resource estimation.

A three-dimensional geological model of the REE mineralisation and weathering surface was constructed using the drill hole and trench data. A mineralised envelope was defined. The grades of the individual light rare earth oxides (LREO) and individual heavy rare earth oxides (HREO) were estimated using ordinary kriging into a block model for each deposit. Density was estimated using inverse distance weighting. From the assumed parameters a 0.1% TREO cut-off grade was calculated (TREO refers to Total Rare Earth Oxides including Y₂O₃), which together with the Whittle optimised pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource. The Mineral Resource is classified into the Measured, Indicated and Inferred categories and is reported at a cut-off grade of 0.1% TREO.

Mineral Resource Statement of April 2024

The Mineral Resource is classified into the Measured, Indicated and Inferred categories and is reported at a cut-off grade of 0.1% total rare earth oxides (TREO). A summary of the Mineral Resource estimates is shown in Table 2 for Area 4 and Table 3 for Area 2B.

The Mineral Resource is presented at a variety of cut-off grades as shown in Table 4 (Measured and Indicated) and Table 5 (Inferred) for Area 4, and Table 6 (Indicated) and Table 7 (Inferred) for Area 2B.

The following notes apply to Tables 2 to 7:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. *TREO = Total Rare Earth Oxides and includes Y₂O₃
4. **HREO = Total Heavy Rare Earth Oxides and includes Y₂O₃
5. ***LREO = Total Light Rare Earth Oxides

Table 2 Area 4 Mineral Resource Estimate above 0.1% TREO cut-off grade*

Category	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy ₂ O ₃ ppm	TREO* (kt)
Measured	6.6	0.21	0.14	0.07	130	13.7
Indicated	49.2	0.15	0.07	0.08	69	75.7
Measured & Indicated	55.8	0.16	0.08	0.08	76	89.4
Inferred	10.5	0.14	0.06	0.08	58	15.0

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Table 3 Area 2B Mineral Resource Estimate above 0.1% TREO cut-off grade*

Category	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy₂O₃ ppm	TREO* (kt)
Indicated	2.7	0.16	0.09	0.07	97	4.4
Inferred	4.4	0.15	0.07	0.08	75	6.6

Table 4 Area 4, Measured and Indicated Resources Grade-Tonnages

Cut-off TREO %	Tonnes (Mt)	TREO* %	HREO** %	LREO** %	Dy₂O₃ ppm	TREO (kt)
0.10	55.8	0.16	0.08	0.08	76	89.4
0.15	20.4	0.23	0.13	0.10	120	46.5
0.20	8.4	0.31	0.20	0.11	186	26.0
0.25	4.2	0.40	0.29	0.11	262	16.8
0.30	2.6	0.48	0.38	0.10	333	12.4

Table 5 Area 4, Inferred Resources Grade-Tonnages

Cut-off TREO %	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy₂O₃ ppm	TREO (kt)
0.10	10.5	0.14	0.06	0.08	58	15.0
0.15	3.4	0.18	0.08	0.11	76	6.3
0.20	0.7	0.24	0.12	0.12	118	1.7
0.25	0.2	0.30	0.20	0.09	193	0.6

Table 6 Area 2B, Indicated Resources Grade-Tonnages

Cut-off TREO %	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy₂O₃ ppm	TREO (kt)
0.10	2.7	0.16	0.09	0.07	97	4.4
0.15	1.3	0.21	0.11	0.10	117	2.7
0.20	0.6	0.25	0.12	0.13	133	1.5
0.25	0.3	0.29	0.14	0.15	150	0.8

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Table 7 Area 2B, Inferred Resources Grade-Tonnages

Cut-off TREO %	Tonnes (Mt)	TREO* %	HREO** %	LREO*** %	Dy₂O₃ ppm	TREO (kt)
0.10	4.4	0.15	0.07	0.08	75	6.6
0.15	1.6	0.20	0.09	0.11	96	3.3
0.20	0.6	0.25	0.10	0.15	111	1.6
0.25	0.2	0.31	0.10	0.20	115	0.8

The grade-tonnage curves (Figure 9) underline the large upside potential of the Lofdal project by potentially beneficiating lower grade resources, likely by sorting technologies, in future.

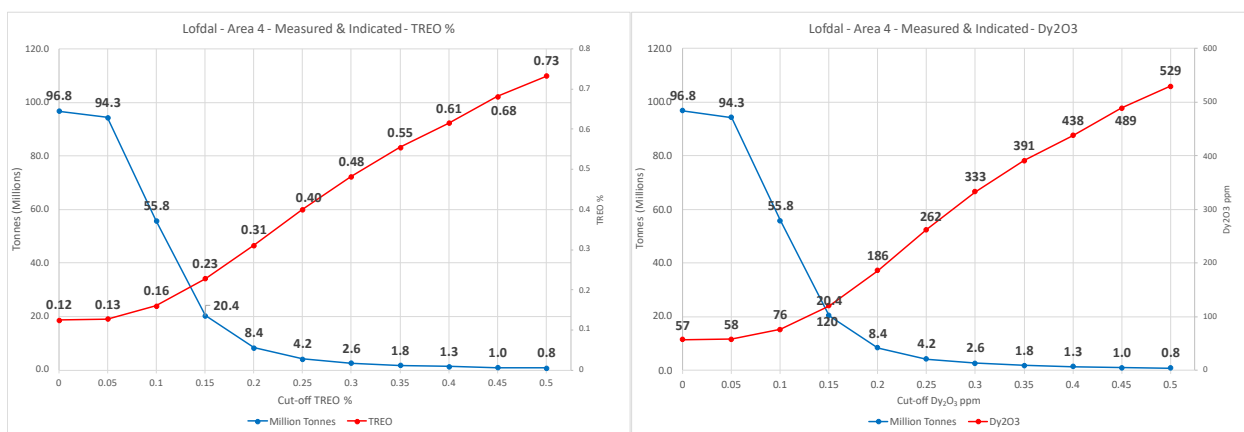


Figure 9 Area 4 Grade-Tonnage-Curves for Measured and Indicated Resources, Dy₂O₃ (in ppm)

The Mineral Resource is reported at a 0.1% TREO cut-off for each individual Rare Earth Oxide (REO) for Area 4 (Table 8) and for Area 2B (Table 9).

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Table 8 Area 4 Mineral Resource Estimate above 0.1% TREO cut-off grade*

Class	Tonnes Mt	TREO* %	La ₂ O ₃ ppm	Ce ₂ O ₃ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm
Measured	6.57	0.21	173	313	34	124	42	18	81	19	130	28	83	12	76	11	935
Indicated	49.22	0.15	217	383	40	145	40	14	55	11	69	14	41	6	36	5	463
M&I	55.79	0.16	211	374	39	142	40	15	58	12	76	16	46	7	41	6	519
Inferred	10.52	0.14	217	389	42	150	40	13	49	9	58	12	34	5	30	4	369

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. *TREO = Total Rare Earth Oxides and includes Y₂O₃

Table 9 Area 4 TREO and Individual REO Quantities above 0.1% TREO cut-off grade*

Class	Tonnes Mt	TREO* Tonnes	La ₂ O ₃ Tonnes	Ce ₂ O ₃ Tonnes	Pr ₂ O ₃ Tonnes	Nd ₂ O ₃ Tonnes	Sm ₂ O ₃ Tonnes	Eu ₂ O ₃ Tonnes	Gd ₂ O ₃ Tonnes	Tb ₂ O ₃ Tonnes	Dy ₂ O ₃ Tonnes	Ho ₂ O ₃ Tonnes	Er ₂ O ₃ Tonnes	Tm ₂ O ₃ Tonnes	Yb ₂ O ₃ Tonnes	Lu ₂ O ₃ Tonnes	Y ₂ O ₃ Tonnes
Measured	6.57	13 650	1 137	2 055	220	815	276	120	531	124	855	186	545	82	496	72	6 136
Indicated	49.22	75 728	10 660	18 832	1 983	7 134	1 962	694	2 713	528	3 391	695	2 009	291	1 781	257	22 798
M&I	55.79	89 378	11 797	20 888	2 203	7 950	2 238	814	3 243	653	4 246	881	2 554	373	2 277	329	28 934
Inferred	10.52	14 955	2 279	4 089	437	1 580	426	137	520	97	611	124	356	51	317	46	3 886

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. *TREO = Total Rare Earth Oxides and includes Y₂O₃

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Quantities for each individual REO are reported in tonnes (t) at a 0.1% TREO cut-off for Area 4 (Table 10) and for Area 2B (Table 11)

Table 10 Area 2B Mineral Resource Estimate above 0.1% TREO cut-off grade*

Class	Tonnes Mt	TREO* %	La ₂ O ₃ ppm	Ce ₂ O ₃ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm
Indicated	2.65	0.16	187	303	32	126	51	20	73	15	97	19	55	8	51	7	596
Inferred	4.37	0.15	196	320	36	160	76	25	80	13	75	14	40	6	36	5	440

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. *TREO = Total Rare Earth Oxides and includes Y₂O₃

Table 11 Area 2B TREO and Individual REO Quantities above 0.1% TREO cut-off grade*

Class	Tonnes Mt	TREO* Tonnes	La ₂ O ₃ Tonnes	Ce ₂ O ₃ Tonnes	Pr ₂ O ₃ Tonnes	Nd ₂ O ₃ Tonnes	Sm ₂ O ₃ Tonnes	Eu ₂ O ₃ Tonnes	Gd ₂ O ₃ Tonnes	Tb ₂ O ₃ Tonnes	Dy ₂ O ₃ Tonnes	Ho ₂ O ₃ Tonnes	Er ₂ O ₃ Tonnes	Tm ₂ O ₃ Tonnes	Yb ₂ O ₃ Tonnes	Lu ₂ O ₃ Tonnes	Y ₂ O ₃ Tonnes
Indicated	2.65	4 353	496	805	85	334	136	52	193	40	257	51	147	22	135	19	1581
Inferred	4.37	6 647	856	1398	156	701	331	108	351	56	326	62	174	25	157	23	1922

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
3. *TREO = Total Rare Earth Oxides and includes Y₂O₃

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Tables 12 and 13 (see below) compare the MRE of April 2024 with the MRE of 2021, with the following key results:

- Contained tonnages of Dysprosium and Terbium - the most valuable heavy rare earth elements - amount to 4,503 tonnes Dy₂O₃ and 693 tonnes Tb₂O₃ in the combined Measured and Indicated Resource categories which represents an increase of 11% and 12%, respectively, compared to the previous Mineral Resource Statement (filed on SEDAR on 30 June 2021);
- 38% increase in contained Dy₂O₃ and 39% increase in contained Tb₂O₃ in the Inferred Resources for the combined Area 4 and Area 2B deposits;
- 31% increase in contained Total Rare Earth Oxide (TREO¹) tonnage in the combined Measured and Indicated Resource categories from 72,680 tonnes to 93,731 tonnes;
- The combined Measured and Indicated Mineral Resources increased from 44.8 million tonnes at 0.17% TREO to 58.5 million tonnes at 0.16% TREO for the combined Area 4 and Area 2B deposits based on the same cut-off of 0.1 % TREO as in the previous Mineral Resource Statement (filed on SEDAR on 30 June 2021).

Table 12 Comparison of Lofdal Mineral Resource Estimates of 2021 and 2024 at a 0.1% TREO cut-off grade

Year of Mineral Resource Estimate	2021		2024	
	Million tonnes (Mt)	Grade %TREO	Million tonnes (Mt)	Grade %TREO
Measured Resource Area 4	5.93	0.21	6.6	0.21
Indicated Resource Area 4	36.63	0.16	49.2	0.15
Indicated Resource Area 2B	2.2	0.19	2.7	0.16
Total Measured & Indicated Resources	44.76	0.17	58.5	0.16
Inferred Resource Area 4	6.09	0.17	10.5	0.14
Inferred Resource Area 2B	2.58	0.19	4.4	0.15
Total Inferred Resources	8.67	0.17	14.9	0.14

Table 13 Comparison of contained TREO, Dysprosium oxide and Terbium oxide in Mineral Resource Estimates of 2021 and 2024 at a 0.1% TREO cut-off grade

Year of Mineral Resource Estimate	TREO		Dy₂O₃		Tb₂O₃	
	2021	2024	2021	2024	2021	2024
	tonnes	tonnes	tonnes	tonnes	tonnes	tonnes
Measured Resources	12,710	13,650	820	855	120	124
Indicated Resources	59,970	80,081	3,240	3,648	500	568
Total Measured & Indicated Resources	72,680	93,731	4,060	4,503	620	692
Total Inferred Resources	10,120	21,602	680	937	110	153

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The Mineral Resource Estimate was reported from within a Whittle optimised pit shell using the following assumed parameters and a cut-off grade of 0.1% TREO+Y₂O₃.

- Basket price USD 91.64 per kg TREO¹,
- Mining Cost USD 2.65 per tonne,
- Processing Cost USD 32.00 per tonne of run-of-mine feed,
- General and Administration Cost (G&A) USD 1.41 per tonne run-of-mine feed,
- Offshore treatment cost and shipment priced in discounted basket price,
- Metallurgical recovery 65% of contained run-of-mine TREO,
- Transport cost of USD 36.31 per tonne of concentrate.

From the assumed parameters, a 0.1% TREO cut-off grade was calculated, which together with the Whittle optimised pit shell demonstrates reasonable prospects for eventual economic extraction ("RPEEE") for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.

The Qualified Person for the Mineral Resource Estimate is Mr. Jeremy C. Witley (BSc Hons, MSc (Eng.)), a geologist with more than 35 years' experience in base and precious metals exploration and mining and in Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralization and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. The information in this MD&A that relates to the Mineral Resource Estimate for the Lofdal Project is based upon, and fairly represents, information and supporting documentation compiled by Mr. Witley. Mr. Witley has reviewed and approved the information in this MD&A.

Environmental Impact Assessment

An Environmental Clearance Certificate ("ECC") for the originally planned, smaller mining operation at Lofdal Area 4 was issued by the Ministry of Environment, Forest and Tourism on 5 December 2017 for a period of 3 years. The ECC was again renewed in September 2024 and is valid until 1 September 2027.

In 2022, the Company made significant changes to the original mine plan and increased the Life of Mine from 7 years to 16 years. Therefore, SLR Environmental Consulting (Namibia) Pty Ltd. ("SLR") was contracted in 2023 to update the Environmental Impact Assessment ("EIA") and to produce an Environmental Management Plan ("EMP") for the expanded Lofdal project which now includes:

- Two open pits (Area 4 open pit and Area 2B open pit). The 2016 EIA comprised of one small open pit at A4;
- Flotation plant with an increased throughput from 0.9 Mt/a to 2.1 Mt/a;
- Increase of Life of Mine ("LoM") from 7 years to 16 years;
- Waste Rock Dump ("WRD") at Area 2B and a second WRD located south of the Area 4 open pit;
- Tailings Storage Facility ("TSF") will have the capacity to store about 30 million tons (Mt), over 137 ha, with a life of 16 years. The 2016 EIA considered a capacity to store 3.24 Mt over a footprint of 5.3 ha;
- Solar Photovoltaic ("Solar PV") Plant and associated infrastructure;
- A Return Water Dam ("RWD") and associated stormwater management pond;
- Support infrastructure within the ML area including the internal access and haul roads, a stormwater management pond (part of the RWD), powerlines, pumps, pipelines, and other associated infrastructure and services such as processing plant buildings and fuel storage facilities;
- On-site power supply and linear infrastructure for power and water supply to the mine.

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Based on SLR's EIA and EMP, the Ministry of Environment, Forestry and Tourism (MEFT) granted the ECC for the project "Lofdal 2B-4" on 24 April 2025 for a period of 3 years.

Development of a starter pit at Area 4 for bulk sample extraction

The Company developed a starter pit in the central part of the Area 4 deposit. A first box cut of 60 m x 20 m to 15 m depth was excavated in 2022 and 30,000 tons of material removed. A blended ore sample of 550 tons was produced with a TREO grade of 0.18% TREO and samples were sent to TOMRA (Hamburg, Germany) and Rados (Johannesburg, South Africa) for sorting tests. Additional samples were sent to Geolabs (South Africa) for geotechnical tests and to SGS Canada Inc. in Lakefield, Ontario ("SGS Lakefield"), for pilot-scale flotation and hydrometallurgical test work.

A significant extension and deepening of the starter pit took place in February 2025. After blasting by BME, a total of 15,000 tons of material was excavated to a depth of 17 meters. A total of 500 tons of bulk samples from 5 different ore zones were selected and crushed and screened. Three different bulk samples were prepared representing the hanging wall zone, main ore zone and footwall zone for bulk XRT and XRF sorting tests and subsequent flotation tests



Figure 10: Lofdal Area 4 pit as of March 2025

Metallurgical Test Work Program

Ore Sorting

Ore sorting tests are part of the company's value engineering during the final PFS process for the project "Lofdal 2B-4". The currently tested flowsheet aims at upgrading a low-grade stream by sorting, while high grade ore will directly enter flotation.

Initial X-Ray Fluorescence ("XRF") sorting tests have been completed by Rados International at their test facility in Pretoria, South Africa. Mineralization at Lofdal is amenable to XRF sorting by analyzing for yttrium which is directly proportional to the concentration of the heavy rare earth mineral xenotime. Results indicate that XRF sorting technology can provide significant upgrades to the ROM. XRF sorting tests continued in September 2024 with further improved hardware and software. A test program in May 2025 testing three bulk samples at RADOS South Africa confirmed the amenability of XRF sorting for upgrading of the low grade REE-mineralization.

Initial X-Ray Transmission ("XRT") sorting tests were completed by TOMRA Hamburg and IMS Engineering Johannesburg, South Africa. Mineralization at Lofdal is amenable to XRT sorting by detection of higher density

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minerals which host the xenotime. Results indicate that XRT sorting technology can provide significant upgrades to the ROM by rejecting waste in form of albitite, muscovite and chlorite schists. Improved XRT sorting test results produced with TOMRA's new AI based and deep learning application OBTAIN in December 2024 formed the basis for a bulk sample test program carried out by Gecko Namibia with the upgraded TOMRA sorter at the Ondoto Mine in northern Namibia.

The pilot-scale XRT test program was conducted on approximately 300 tons of run-of mine material in July-August 2025. Sorting tests were conducted separately on bulk samples from the hanging wall, the main ore zone and the footwall zone as these three zones are characterized by different host lithologies (gneisses, pegmatites, amphibolites) and mineralization patterns. The test work was conducted on a TOMRA COM Tertiary XRT at Gecko Namibia's facilities at Ondoto with a combination of two different image processing methods, Dual Energy and Inclusion Detection. A special Multi Density Class Model was applied to distinguish between six different sensitivities. For the inclusion detection TOMRA's newly released deep learning-based classification CONTAIN™ was tested to detect visual patterns and textures to recover fine disseminated mineralization within the low contrast Lofdal material. CONTAIN™ increases recovery by improved detection precision.

A total of 200 different test runs were conducted. The test results were steadily improved through 27 test settings by systematically adapting the multivariate test principles, parameters and algorithms based on the results of earlier tests. While the nature of the mineralization with fine veins of xenotime is not the ideal type of material for XRT sorting, eventually, the test results exceeded the targeted upgrade and recoveries. The overall test results on low-grade (0.1-0.17% TREO) footwall and hanging wall material compared to initial test results used in the preliminary PFS flowsheet are:

- REE Recovery: 60-70% compared to 50-55% in the preliminary PFS flowsheet
- REE Upgrade Factor: 2.3-2.7 compared to 2.1 in the preliminary PFS flowsheet

These sorting results are a significant improvement compared to earlier assumptions.

Gravity and Magnetic Separation

Systematic evaluations of gravity separation technologies had been undertaken by Light Deep Earth and SGS Lakefield. Test work has been completed to evaluate dense media separation on coarse size fractions between 1-10 mm, shaking table separation on size fractions between 0.05-1.0 mm and multi gravity separation on size fractions between <0.05–0.1 mm.

Previous metallurgical test work at Lofdal had demonstrated the amenability to magnetic separation using wet high intensity magnetic separation ("WHIMS"). Magnetic separation tests were successfully conducted by SGS Lakefield on the low-grade fines (which cannot be upgraded by sorting) in June 2025. The test results show that with three passes, 50% of the mass was rejected for a 90% yttrium recovery.

Flotation

Flotation test work was carried out at SGS Lakefield and other international laboratories with over 160 individual flotation tests using several types of collectors, depressants and considered thrifting of physical flotation conditions. SGS Lakefield has extensive experience in mineral processing of rare earth deposits.

Flotation is the key step in beneficiation of the xenotime-mineralised ore. The earlier test program compared upgrades and recoveries of XRF and XRT products through direct flotation followed by magnetic separation, and through magnetic separation followed by flotation. The test program was further amended to include flotation tests directly on the fresh, low-grade samples representing future run-of-mine grades.

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The impact of high intensity conditioning ahead of flotation yielded improved flotation performance. Best flotation results regarding upgrade, recoveries and operating costs were achieved using moderate dosages of the collector Florrea 3900 and Calgon as depressant. Cleaner flotation concentrates from positive test runs produced at an overall mass pull of 2.7-3.9% with a product grade of 4-6% TREO and a recovery of up to 70% TREO. More importantly, the high value Heavy Rare Earth Elements, mainly hosted in xenotime, showed significantly better recoveries (58-75% HREO) than the Light Rare Earth Elements (49-58% LREO).

After defining the optimal flotation conditions, bulk flotation tests were conducted in quadruplicate to produce a flotation concentrate for downstream hydrometallurgical testing. Four bulk flotation tests demonstrated repeatable flotation performances on the low-grade feed material. The cleaner flotation produced a concentrate ranging from 4.7 – 6% TREO.

The objective of the 2023-2024 test program was 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. To further simplify the flowsheet and improve recoveries, future testing will focus on iron removal with optimal temperatures during acid bake. 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 7 samples. Changes were made to flotation recipe in second and third rounds of variability testing with changes to the dosage for depressant and collectors in attempt to increase mineral selectivity and enhance flotation response. These tests are still ongoing.

A 5 ton run of mine ore sample was shipped to SGS Lakefield laboratories for pilot plant testing in a continuous milling and flotation regime during October and November 2023 for recovery of a rare earth concentrate. The main objectives were to evaluate the flowsheet that had been developed at bench scale in a continuous pilot plant and to generate a large amount of flotation concentrate for downstream hydrometallurgical test work.

A flotation pilot plant was built at SGS Lakefield and flotation tests conducted on the ROM Bulk-1 sample, at an average throughput of 44 kg/h, for a total of about 105 hours of operation. The results of the flotation pilot plant closely matched the benchmark results and demonstrated the viability of the flowsheet in a scaled up and continuous operation. The total rare earth recovery in the second cleaner concentrate was 55.5% at a grade of 2.65% TREO (including yttrium) and an average mass pull of 3.8%. The average recoveries of terbium and dysprosium were 55.2% and 56.2%, respectively. As part of the value engineering phase of the PFS "Lofdal 2B-4", newly available collectors are currently tested to increase flotation performance and decrease OPEX.

Final flotation tests on the XRT sorter products of the 2025 bulk samples confirmed the overall flotation performance of the earlier test work.

Hydrometallurgy

The previous hydrometallurgical test work at SGS Lakefield had demonstrated the acid bake route is preferred due to lower reagent costs and higher recovery of the heavy rare earths compared to the caustic crack route.

The Company completed initial hydrometallurgical test work to develop a flowsheet capable of producing a high-grade rare-earth oxide product from a xenotime flotation concentrate. The Company's lead metallurgical consultants at SGS Lakefield have simplified the final process stage with an acid bake to crack the mineral xenotime, to purify the pregnant leach solution and to precipitate a rare earth oxalate, which subsequently can be calcined to form a product containing >98% TREO.

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The acid bake process and concurrent removal of impurities is highly efficient and resulted in a 95% recovery of Dysprosium and Terbium in the leaching operation of the processing flow sheet. The high-quality product is practically free of typical deleterious elements like thorium and uranium (<3 ppm combined U+Th).

A total of 12 acid bake and water leach tests were completed throughout the test program to investigate the dissolution of rare earth elements (REE) and the behaviour of gangue minerals through the addition of sulphuric acid at elevated temperatures. Optimum results were achieved with an acid bake process using 1250 kg/t H₂SO₄ at 300°C followed by a water leach with 20% solids by weight at 25°C. At this regime the tests showed very good REE recoveries with 97-98% for yttrium, 95% for dysprosium and 94-95% for terbium.

Impurity removal test work resulted in the preference of using magnesium carbonate for a maximum precipitation of iron and thorium from the slurry while minimizing REE co-precipitation. The final impurity removal test in this program included a stoichiometric addition of hydrogen peroxide to oxidize iron in solution for it to precipitate. Crude REE precipitation generated an intermediate product assaying at 43% total REE with 1.86% Al and less than 0.5% iron, thorium, and uranium when adjusting the liquor to pH 6.5. This mixed REE precipitate contained all of the yttrium and dysprosium along with 94.5% of the terbium.

The test work in 2024-2025 aimed to simplify this processing route, by implementing the following changes to the flowsheet:

- Replacing the partial purification with two stages (primary and secondary) of impurity removal to increase overall impurity removal including the complete removal of thorium
- Replacing crude REE precipitation, re-leaching and REE oxalate precipitation with two stages of REE carbonate precipitation.

Test work entailed high temperature acid bake tests between 580°C and 700°C to test iron removal in the form of insoluble hematite from the REE-rich liquor and to recycle acid from off-gas while the resulting liquid will require less neutralization by MgCO₃. Suppressing iron dissolution was a goal of the higher temperature acid bakes at 700°C, 670°C and 640°C. The higher two temperatures showed practically no dissolution of iron, while the lower temperature (640°C) showed about 2% dissolution. It is expected that some iron dissolution will occur to ensure maximum REE dissolution continues, with any reduction seen as a benefit to downstream solution neutralization and impurity removal steps. Based on the observed results, lower acid bake temperatures were tested (620°C, 600°C and 580°C) to determine the optimum point between lower iron dissolution and higher rare earth dissolutions.

Further continuous pilot hydrometallurgical testing was completed on the circa 100 kg of flotation concentrate produced from the flotation pilot plant. This program was designed to facilitate effective scale up of the Acid Bake and Water Leach ("ABWL") process and generate sufficient leach liquor to conduct a thorough investigation into optimizing downstream REE recovery steps.

Two-stage kiln acid bake achieved a similar Dy extraction of 92-94% compared to the static acid bake. However, Fe extraction was significantly higher in the kiln run (90% and 72%) compared to static acid bake (61% and 32%), at 600°C and 650°C, respectively.

Under optimum operating conditions, continuous high temperature (600°C) sulphation in the SGS rotary kiln yielded high HREE dissolution (94% Tb and Dy). A composite water leach was produced containing around 1.6 g/L REE. The liquor was used in a mini pilot plant where REE-carbonate was recovered in two stages (primary and secondary) of precipitation using sodium carbonate. Overall recovery of REE over two stages was almost quantitative and around 0.56 kg of REE carbonate precipitate was produced containing 3.24% dysprosium, 0.44% terbium and 19.3% yttrium. Uranium levels were reduced to below detection limit (0.02 mg/L U) with negligible co-extraction of HREE. Thorium impurities of the product are <0.5 g/t Th.

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Re-leach tests confirmed that the HREE in the residues from the neutralization and rare earth precipitation steps can be dissolved between 99.7% and 100%, and thus, are recoverable by recycling of residues into the process.

Test work has shown that a simplified acid bake and liquor treatment flowsheet consisting of a high temperature acid bake, two stage (primary and secondary) impurity removal, followed by U IX and two stages (primary and secondary) of HREE carbonate precipitation is able to produce a high grade HREE carbonate. The flowsheet developed in the PFS value engineering program, presented in Figure 11, has eliminated several units from the original flowsheet. The removal of crude REE precipitation, re-leach and thorium solvent extraction forms a significant simplification and is contributing to an overall reduced reagent demand.

The key findings of the test work program are:

- Under optimum operating periods, continuous high (600°C) temperature sulphation in a pilot rotary kiln yielded high HREE dissolution (94% Tb/Dy).
- Batch test work was used to show that two stages of impurity removal using magnesium carbonate was able to remove practically all (below analytical detection limits) thorium, scandium, iron, aluminium and some of the uranium at minimum losses of HREE (~2%).
- Uranium was removed by ion exchange using a conventional strong base anion resin (Puromet MTA4601PF). Uranium levels were reduced to below detection limit (0.02 mg/L U) with negligible co-extraction of HREE.
- The U IX barren liquor was used in a mini pilot plant where a HREE carbonate was produced. The circuit consisted of two stages (primary and secondary) of precipitation using sodium carbonate. Overall recovery of HREE over two stages was almost quantitative and around 0.5 kg of HREE carbonate precipitate was produced at 53% TREE (3.25% Dy, 0.45% Tb, 19.0% Y, 1.12% Pr, 3.83% Nd) and typical impurity levels of <0.5 g/t U, <0.5 g/t Th as well as 0.44% Mg, 0.13% Mn and 0.18 % Ca.

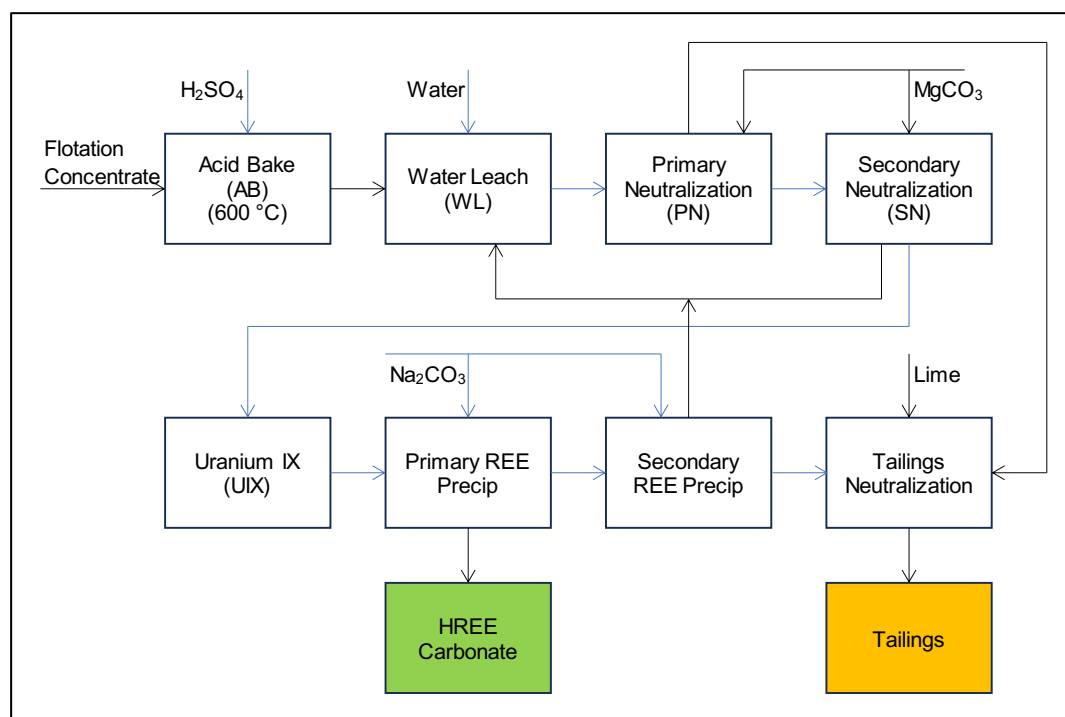


Figure 11: Simplified block flow diagram of the revised flowsheet

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Preliminary Feasibility Study Lofdal "2B-4"

The company completed a Preliminary Feasibility Study ("Pre-Feasibility Study" or "PFS") on the expanded project Lofdal "2B-4" (filed on Sedar on 13 January 2026, see Press Release "Namibia Critical Metals Inc. Files NI 43-101 Pre-Feasibility Study Technical Report for the Lofdal Heavy Rare Earths "2B-4" Project") based on the parameters and outcome of the PEA in 2022. SGS Bateman was contracted as lead consultant to oversee the study process and integrate all specialists' contributions. The key consultancies for the PFS are:

SRK, South Africa	Geotechnical studies
SLR, Namibia	Environmental Impact Assessment, Water Supply
The MSA Group, South Africa	Geological Model and Mineral Resource Estimate
SGS Bateman, South Africa	Engineering design, financial model, overall lead and integration
SGS Lakefield, Canada	Process development (flotation and hydrometallurgy)
KnightPiesold, Namibia	Tailings facility, tailings management
CREO, Namibia	Infrastructure, Water and Electricity Supply
Qubeka Consultants, Namibia	Mine model, mine plan, mineral reserves

SRK completed the geotechnical data interpretation of the additional geotechnical holes drilled in April-June 2025. The results show that the rock stability in the footwall of Area 4 is better than anticipated and will allow for steeper pit slopes and thus a lower stripping ratio.

SLR Environmental Consulting (Pty) Ltd (SLR) completed the Environmental and Social Impact Assessment. No fatal flaws/aspects have been identified that could render this the project unfeasible and impractical. Therefore, it is SLR's opinion that, based on the findings of the EIA process, there is no reason why the proposed development may not continue subject to the implementation of recommended mitigation measures. The project Lofdal "2B-4" should be allowed to proceed, considering the positive social and economic benefits associated with the mining operation.

The MSA Group completed the Mineral Resource Estimates for the deposits Area 4 and Area 2B in May 2024 (see above).

Mineral reserves were estimated by QUBEKA Consultants and reported at a cut-off grade of 0.1% TREO, based on a basket rare earths oxide price of USD 86.84/kg. Reserves are based on open-pit mine designs with an average strip ratio of 6.8:1. Metallurgical recovery at the hydrometallurgical plant is assumed at 62.2% for HREO and 52.55% for LREO. Mass recovery for the >10 mm primary crushed Low-Grade is assumed at 80%. Parameters at XRT Sorter is assumed at mass-pull of 25% and metal recovery of 65%. The reserve estimate was prepared by a Qualified Person (QP) in accordance with NI 43-101 and CIM Definition Standards (2014).

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Table 14: Mineral Reserve Estimate for the Lofdal 2B-4 project as of 1 December 2025. Mineral Reserves are inclusive of Mineral Resources.

Reserve Category	Mineral Deposit	Tonnes	Rare Earths Grade			Contained Rare Earths Oxide		
			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

NOTES: TREO = Total Rare Earth Oxides and includes Y_2O_3 , HREO = Total Heavy Rare Earth Oxides and includes Y_2O_3 , LREO = Total Light Rare Earth Oxides

Mining Methods: The mine planning for the PFS was done by QUBEKA Consultants, Namibia, with Hexagon's MinePlan®. The proposed mining method is conventional open pit mining. Mineralised rock and waste will be drilled, blasted, loaded by hydraulic shovels and hydraulic excavators into off-highway dump trucks, and hauled to the processing plant. The proposed mining sequence is the development of a slot-ramp along strike. This will enable selective waste mining on both sides of mineralised zones. Due to the nature of the deposit, the resultant pits are relatively narrow along strike and deep. The sub-blocked models were regularised for a selective mining unit (SMU) size of 5,0m x 5,0m x 2,5m for 62,5m³ (≈175 tonnes) for mine planning purposes. The bench drop-down rate in every phase is also restricted to maximum 6-benches per year.

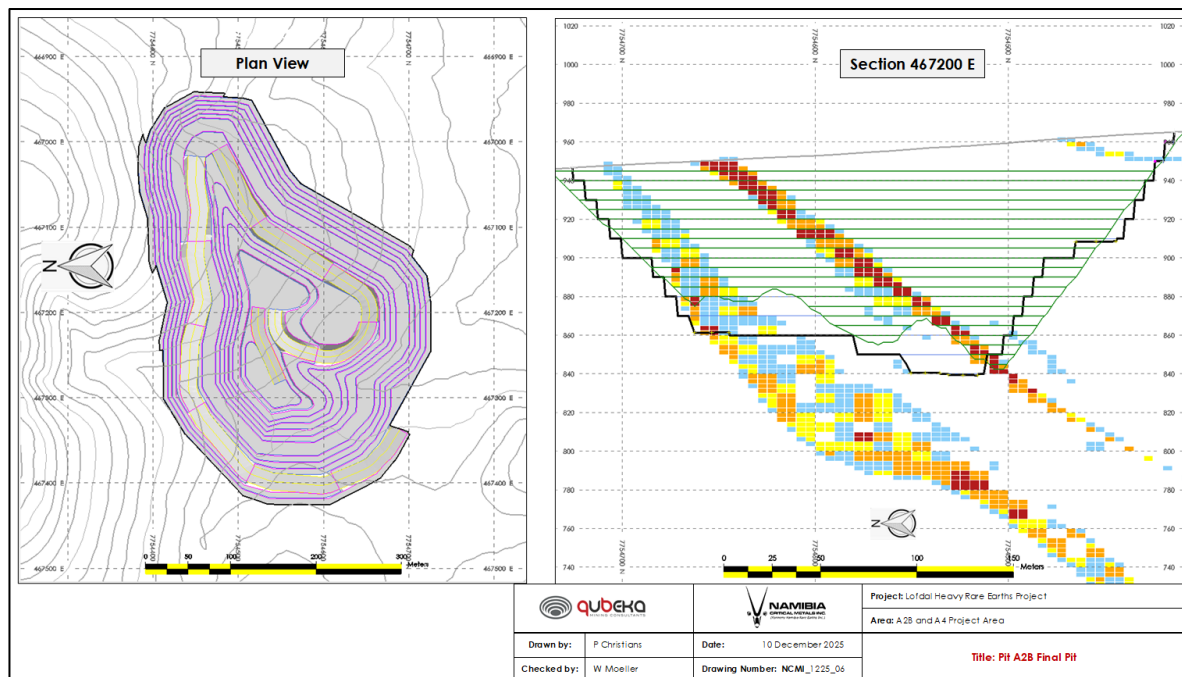


Figure 12: Pit "2B" final design

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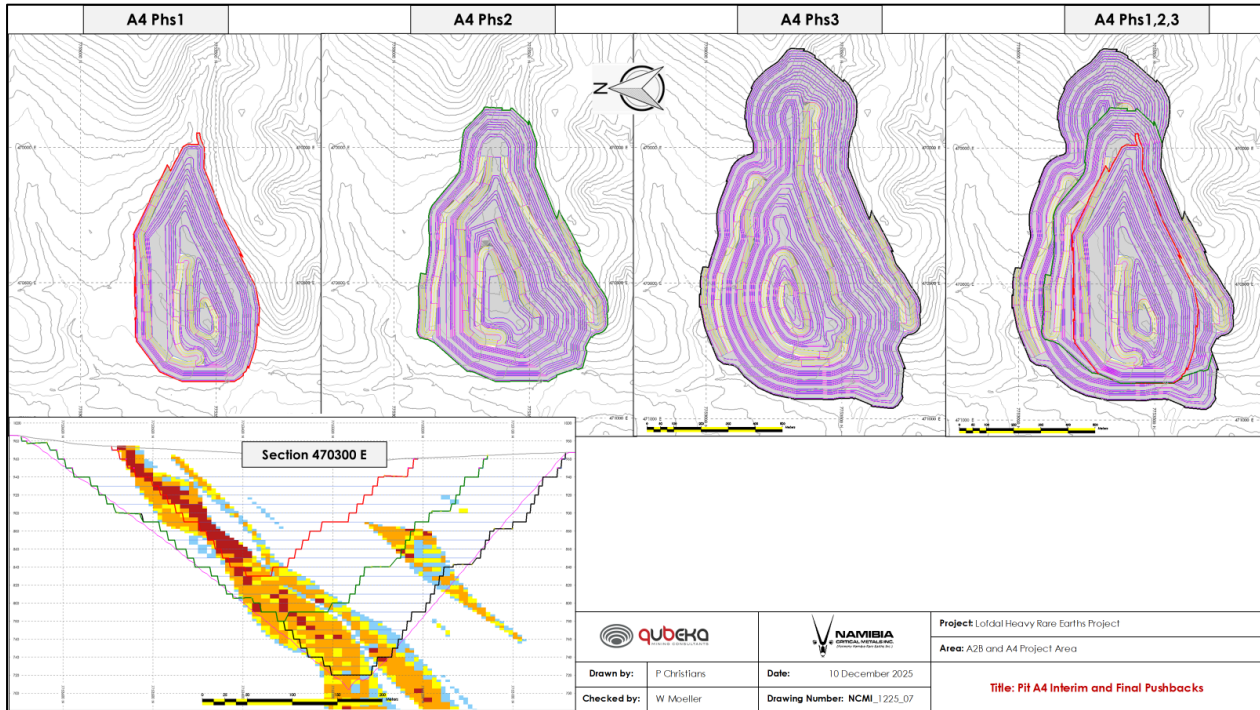


Figure 14: Area 4 open pit: Interim push backs and final design

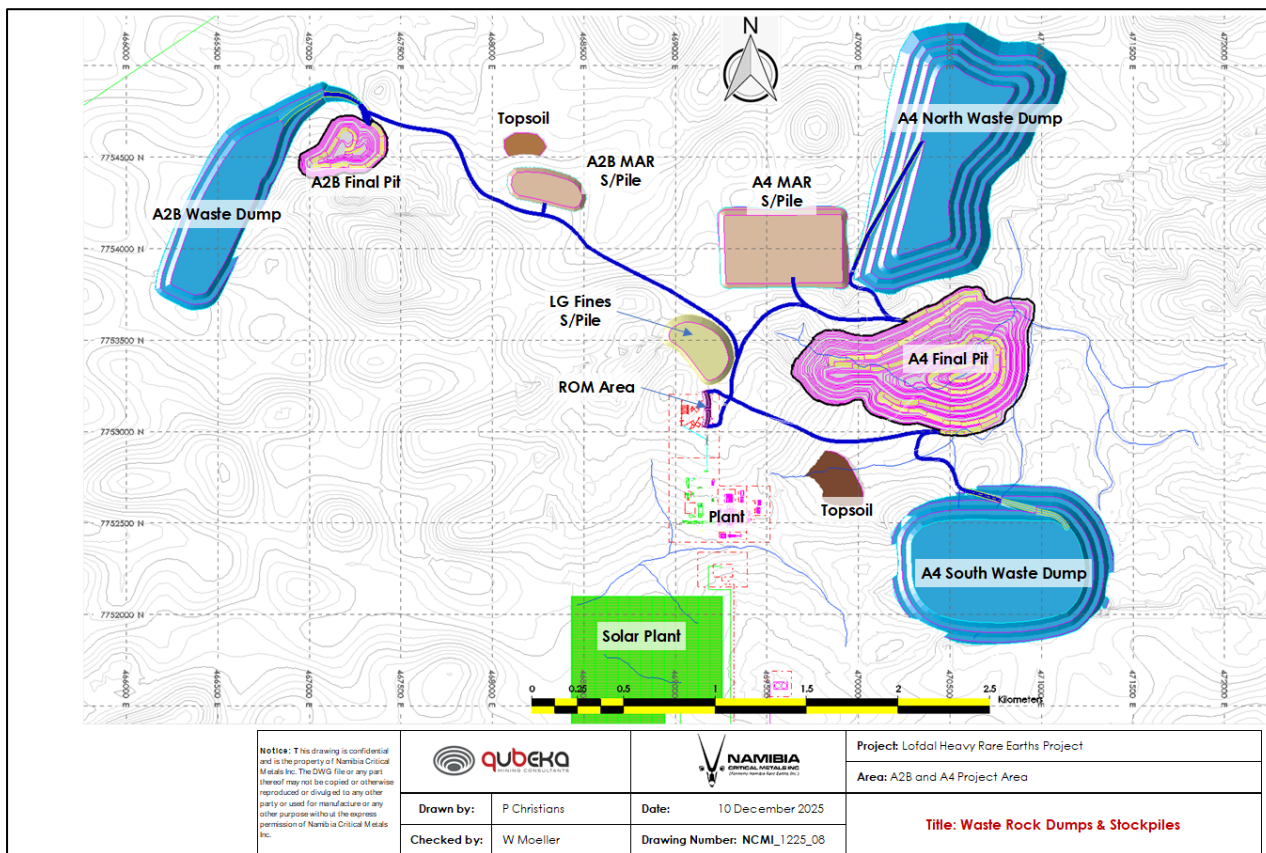


Figure 13: Layout of pits, haul roads and waste rock dumps of Lofdal "2B-4"

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The target total ROM feed for processing is 3.01 Mt/a. On an annual basis, 1.91 Mt Low-Grade ($0,10\% \leq \text{TREO} < 0,16\%$) ROM is fed to the XRT ore sorter plant after primary crushing and screening. Additionally, 1.10 Mt High-Grade ($\text{TREO} \geq 0,16\%$) ROM is fed to the crushing and milling circuit and then directly to flotation. The upgraded ore concentrate from the XRT sorter amounts to 0.38 Mt/a and joins the High-Grade ore stream before secondary crushing and milling. The resultant Life of Mine for the two pits is approximately 13 years, inclusive of pre-stripping and ramp-up activities.

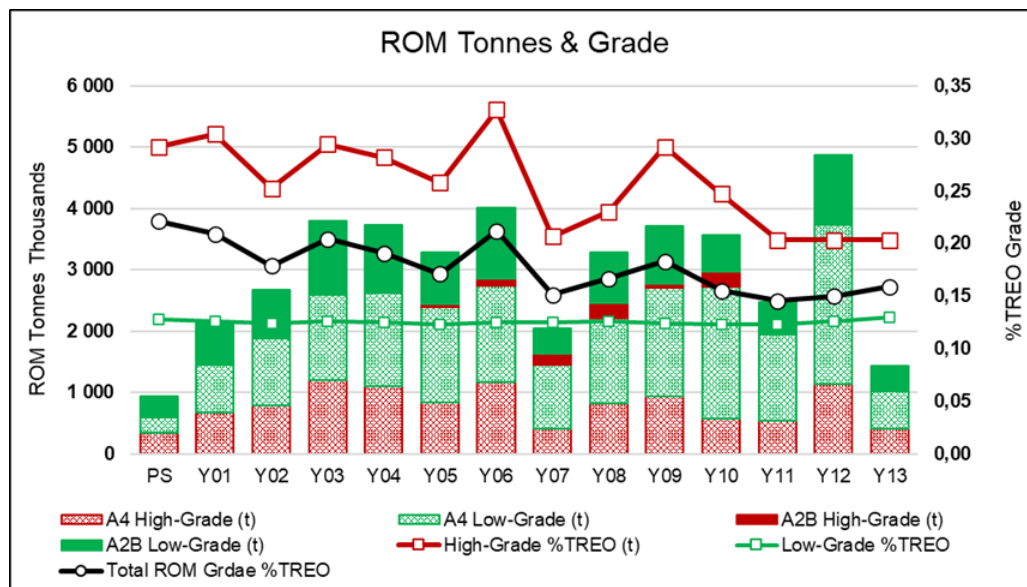


Figure 15: Life-of-Mine Annual Pit Production Schedule

SGS Bateman provided the detailed plant layout. The plant will consist of three main sections: the crushers and sorters, the concentrator and the refinery. The crushers and sorters will comprise ROM feed reception, low grade ore primary and secondary crushing, ore sorting and tertiary crushing while high-grade ore undergoes only primary, secondary and tertiary crushing. The concentrator will comprise crushed ore stockpile, milling, and flotation. The flotation circuit will include roughers, cleaners, concentrate thickening and filtration, tails thickening and transfer of the tailings underflow to the tailings storage facility. The water recovered from the tailing and concentrate overflow thickeners will be pumped into the process water storage facility. The concentrate cake will be transferred to the refinery section. The refinery section of the plant will be dedicated to the extraction, purification, and precipitation of REEs through sulphation roast, water leach, impurities removal, and REE precipitation (see above). The REE will be precipitated as a Mixed Rare Earths Carbonate and packaged for sale.

Tailings Storage Facility: Effluent streams from the plant section will be pumped into the neutralization tank from where it will be transferred with the tailings to the tailings storage facility ("TSF"). The TSF footprint accommodates potential future mine life extension and long-term storage requirements. A total of approximately 16 million tons of tailings are expected to be produced over the current project Life-of-Mine. Tailings thickened at 46% solids content by mass will be pumped and conveyed to the TSF located east of the Process Facility and the Area 4 Main Open Pit. The TSF comprises a cross valley compacted earth fill starter embankment with liner system over the embankment upstream face and basin, covered with an underdrainage system to increase tailings dewatering and water recycle. The TSF construction strategy includes an initial downstream raise using selected waste rock from the open pit placed during the first years of operation, followed by an upstream raising strategy to final elevation. The TSF final height is 28 m, and the embankment was sized to accommodate potential future expansion inside the valley. Tailings will be discharged through spigots along the face of the embankment and side hills for pool control. Decant water will be pumped back to the processing facility from the return water dam. Tailings classify as silt with trace clay and are non-acid generating with no neutralisation potential. A liner system is included in the PFS design to reduce seepage and

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water losses through the weathered foundation. The design includes a provision for monitoring instruments such as piezometers and level control system as well as dust mitigation through progressive capping of the TSF.

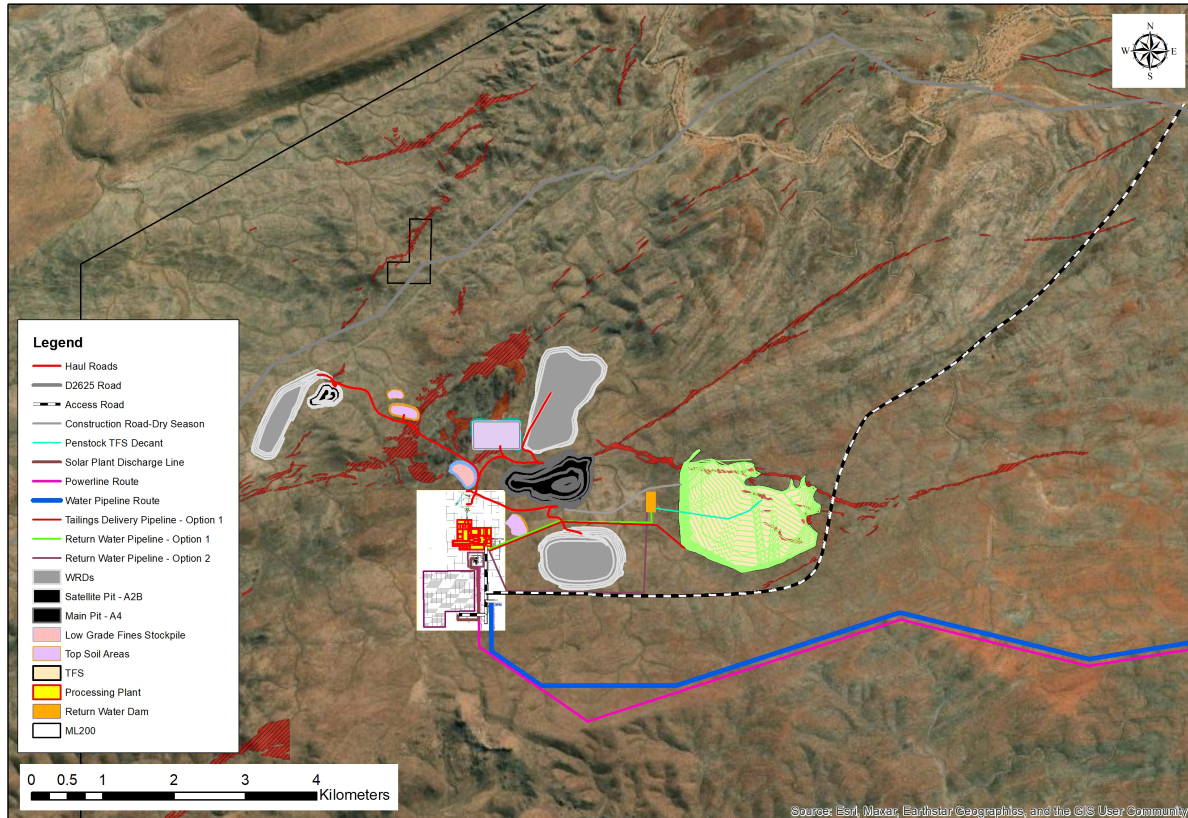


Figure 16: Layout of the planned mining and processing infrastructure at Lofdal

Water supply: SLR Namibia conducted groundwater exploration at the Fransfontein Dolomite Aquifer about 35 km northeast of the planned Lofdal mine. The Lofdal project requires about 1.5 million cubic meters of water annually. The Company drilled 16 groundwater boreholes and SLR conducted pump testing on 10 boreholes. Six selected high yielding boreholes have a combined 48-hour Constant Discharge Test (CDT) yield of 237 m³/h, and a recommended abstraction of 180 m³/h which translates to an annual water supply of between 1.7 Mm³ and 1.3 Mm³. CREO Engineering Solutions (CREO) estimated the required CAPEX for the abstraction, delivery and site storage infrastructure at USD10 million.

Electricity supply: The Lofdal plant is expected to require approximately 94,361 MWh of electricity annually. CREO modelled the preferred bulk power supply mix consisting of grid connected power, supplied through the national power utility NamPower, supplemented by a third of the energy requirements through renewables (solar photovoltaic). The grid connection will require the construction of a 200 km long 132 kV transmission line together with a 132/11 kV (20 MVA) main incoming substation at the project. The estimated CAPEX for the bulk power infrastructure is USD29 million.

Road infrastructure: The mine will be connected to the main road network via road D2625 and a newly constructed 10 km gravel road connecting the plant area.

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Economic analysis of the PFS Lofdal "2B-4"

Product pricing

A price deck has been developed for the Lofdal Project based on an independent forecast provided by CRU International Limited ("CRU"), Argus Europe assessments and publicly available third-party intelligence.

The rare earth market is characterized by a bifurcation between China-domestic and ex-China prices for Nd, Pr, Dy, Tb and Y. Export restrictions and supply strategy has created a "China price" and a higher "rest-of-world price" for the same material. Lofdal's future products are expected to participate in this ex-China price environment.

Chinese spot prices for Dy and Tb oxides (Dy oxide ~USD240/kg, Tb oxide~USD1,000/kg) represent domestic or FOB China values. According to Benchmark Minerals, markets for heavy rare earths have been facing significant pressure since April 2025 with actual spot prices for ex-China supply reaching USD900/kg for Dy oxide and USD3,625/kg for Tb oxide for imports into the European Union. Long-term assumptions used in recent PFS/DFS studies effectively embed an ex-China premium driven by supply-chain security (e.g. Carina uses USD829/kg Dy oxide and USD3,056/kg Tb oxide).

NdPr remain global commodities with relatively tight arbitrage between China and ex-China supply, but the same forces (tariffs, export controls, strategic stockpiling and ESG filters) are pushing contract prices for ex-China Nd/Pr feedstock above Chinese spot prices for long-term secure supply. This has been reinforced with the announcement of the US Department of War investing in MP Materials and establishing a floor price of USD110/kg for NdPr oxides, almost double the China market pricing at the time.

The Lofdal Mixed Rare Earths Oxide product contains about 40 to 50% Yttrium oxide. European spot prices for yttrium oxide have risen as much as 4,400% since January 2025 up to USD270/kg. For the medium to long term (2026–2041), the Base Case assumption is that export controls ease partially and new ex-China supply gradually ramps, resulting in an indicative yttrium oxide price range of USD30–80/kg (real 2025 dollars). A tight-supply case (Divergent Case), reflects prolonged export restrictions or slow non-Chinese supply growth, and places yttrium oxide in the USD80–150/kg band, consistent with recent ex-China price behavior.

The rare earth oxide pricing used in the PFS (average Life of Mine) for the three main value drivers are:

- Base Case: Dy₂O₃ USD663/kg, Tb₂O₃ USD2,880/kg and Y₂O₃ USD60/kg
- Divergent Case: Dy₂O₃ USD855/kg, Tb₂O₃ USD3,712/kg and Y₂O₃ USD130/kg.

Capital and Operating Cost Estimate

Mining will be conducted via contractor, and all contractor capital recovery is reflected in the mining operating costs. A portion of the mining capital is for contractor mobilization, with the majority of capital applied to pit pre-stripping.

Process capital includes the process plant and ore sorting facility. Facilities capital includes all non-process site facilities, including water and power supply, non-process site buildings, security and warehousing.

Capital cost increases reflect inflation since the 2022 PEA, expanded hydrometallurgical scope (acid recovery), inclusion of mining pre-strip and revised power infrastructure requirements.

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Table 15: Capital Costs of Lofdal "2B-4"

Capital Costs Summary (USD)	
Mining Capital	\$ 27,620,316
Process Capital	\$ 181,571,767
Facilities Capital	\$ 58,746,582
Tailings Capital	\$ 21,590,251
Closure Costs	\$ 1,039,987
Sub-Total	\$ 290,568,903
Contingency	\$ 57,360,067
Total Capital Costs	\$ 347,928,970

Operating cost increases from the 2022 PEA are driven by higher acid and reagent prices, diesel kiln operation and updated power tariffs.

Table 16: Key Operating Costs of the Lofdal PFS Lofdal "2B-4"

Operating Costs Summary (USD)				
	Life of Mine	Per tonne mined	Per tonne processed	Per kg TREO
Mining Cost	\$ 652,439,644	\$2.63	\$37.32	\$24.78
Processing	\$ 996,304,067		\$56.98	\$37.84
G&A	\$ 29,783,297		\$1.70	\$1.13
Total Operating Costs	\$ 1,678,527,008		\$96.00	\$63.75

Royalties and separation costs are based on total gross revenue and amount to USD 295,383,503 in the Base Case Scenario and USD 364,742,532 in the Divergent Case.

Table 17: Main Operating Cost contributors and parameters

Cost Component	(USD/a)	%
Labour	6 074 413	7.2
Maintenance	5 663 124	6.7
Power	12 585 404	15.0
Fuel (Genet Equipment)	936 114	1.1
Genet (operating cost for front end)	9 420 309	11.2
Reagents and Consumables	49 342 167	58.7
TOTAL	84 021 532	100
Feed (t ROM/a)	3 010 000	
\$/t of ROM Feed	27.91	
Feed to mill (t/annum)	1 482 000	
\$/t of mill Feed	56.7	
\$/kg Product	36.82	

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Analysis

The economic analysis assumes that the project will be 100% equity financed and uses parameters relevant as of December 2025, under conditions likely to be applicable to project development and operation and analyzes the sensitivity of the project to changes in the key project parameters. All costs have been presented in United States Dollars (USD) and wherever applicable conversion from South African Rand (ZAR) has utilized an exchange ratio (ZAR/USD) of 18.23.

Mining and treatment data, capital cost estimates and operating cost estimates have been put into a Base Case and Divergent Case financial model to calculate the IRR and NPV based on calculated Project after tax cash flows. For the purposes of the PFS, the evaluation is based on 100% of the project cash flows before distribution of profits to the equity owners. Both, pre-tax and after-tax cash flows have taken 5% royalty payments into account.

Under the Base Case, the Lofdal “2B-4” generates consistent positive after-tax cash flows throughout the 13 years mine life following construction, with cumulative after-tax cash flow turning positive early in operations and increasing steadily to closure.

The project is expected to pay back initial capital within the first 4.2 years (Base Case) and alternatively in 2.75 years (Divergent Case).

Metric	Base Case	Divergent Case
Net Present Value (NPV, discount rate 5%)	Pre-tax: USD389.2 million After-tax: USD275.5 million	Pre-tax: USD1,245.6 million After-tax: USD747.9 million
Internal Rate of Return (IRR)	Pre-tax: 21.7% After-tax: 19.0%	Pre-tax: 44.1% After-tax: 34.8%
Life-of-Mine Nominal Cash Flow	Pre-tax: USD709.6 million After-tax: USD513.1 million	Pre-tax: USD2,027.4 million After-tax: USD1,242.3 million
Pre-Production Capital Costs	USD273.4 million	Same as Base Case
Total Capital Costs	USD347.9 million (including contingency of USD57.4 million)	Same as Base Case
Capital Payback Period (after-tax)	4.2 years	2.75 years
Average Annual Production	1,478 tonnes TREO (ex La, Ce), including: 119 t Dy ₂ O ₃ , 17.8 t Tb ₂ O ₃ , 841 t Y ₂ O ₃	Same as Base Case
Mine Plan	32 Mt Proven and Probable Reserves	Same as Base Case
Estimated Life of Mine	13-year mine life	Same as Base Case
Rare Earth Oxide Prices Used (average Life of Mine)	Dy ₂ O ₃ : USD663/kg Tb ₂ O ₃ : USD2,880/kg Y ₂ O ₃ : USD60/kg Nd ₂ O ₃ : USD114/kg Pr ₆ O ₁₁ : USD119/kg	Dy ₂ O ₃ : USD855/kg Tb ₂ O ₃ : USD3,712/kg Y ₂ O ₃ : USD130/kg Nd ₂ O ₃ : USD146/kg Pr ₆ O ₁₁ : USD152/kg
Basket Price (average Life of Mine pricing)	USD158/kg excluding La,Ce	USD230/kg excluding La,Ce

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 18: Summary of financial analysis of the PFS Lofdal "2B-4"

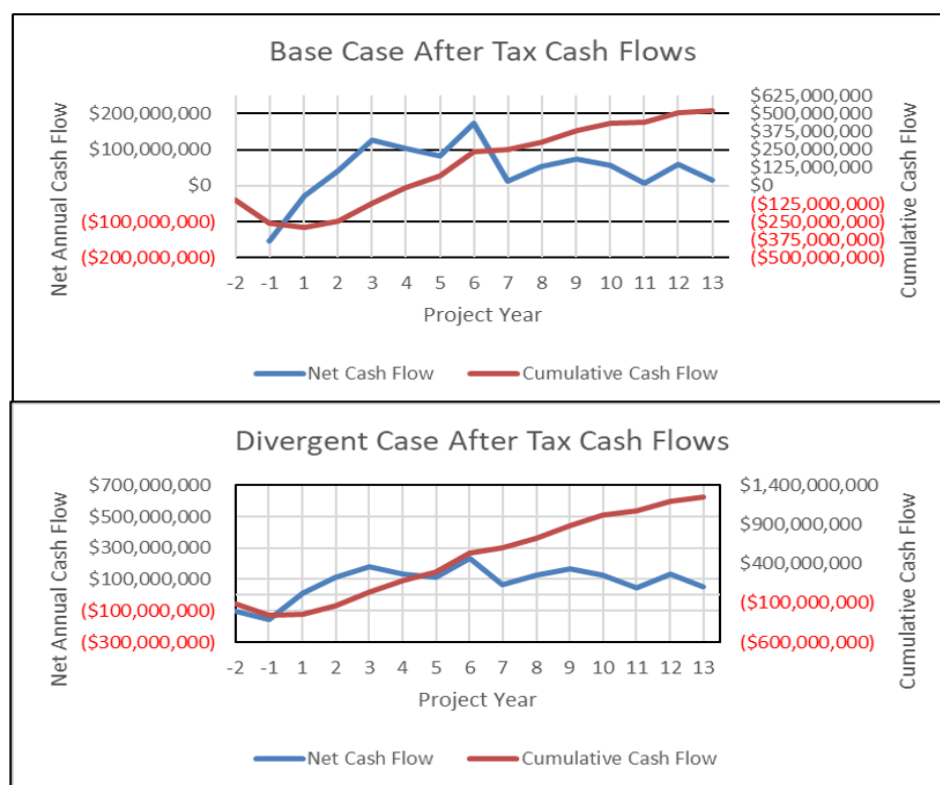


Figure 17: Illustrative cash flow profile for Base Case and Divergent Case; year-on-year variability occurs in practice

Sensitivity Analysis

The Pre-Feasibility Study confirms that the project delivers strong early cash flow, rapid capital recovery, and economic resilience under conservative pricing assumptions, with upside leverage under divergent rare earth pricing scenarios. Lofdal exhibits high sensitivity to yttrium pricing due to its HREE dominant basket.

The after-tax sensitivity analysis demonstrates that:

- Metal prices are the dominant value driver, with a $\pm 20\%$ change generating the largest impact on NPV in both, Base and Divergent cases.
- Operating costs represent the second-most influential variable; however, the project retains a positive after-tax NPV across all tested cost ranges.
- Exchange rate movements provide additional economic leverage, with a weaker local currency significantly enhancing project value.
- Capital costs show moderate sensitivity, confirming that the project's value is not disproportionately dependent on Capex precision.

Under the Base Case, the Lofdal "2B-4" maintains positive after-tax NPV across all tested price, cost and exchange-rate sensitivity ranges, demonstrating strong downside protection. Under the Divergent Case, after-tax NPV expands materially under higher pricing and remains highly robust under adverse cost scenarios.

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 19: Sensitivity analyses – Base Case

Capital Cost Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	\$312.4 M	\$294.0 M	\$275.5 M	\$257.1 M	\$238.2 M
6%	\$278.7 M	\$259.9 M	\$241.1 M	\$222.4 M	\$203.1 M
7%	\$248.2 M	\$229.1 M	\$210.1 M	\$191.0 M	\$171.4 M
8%	\$220.6 M	\$201.3 M	\$182.0 M	\$162.7 M	\$142.8 M
9%	\$195.5 M	\$176.0 M	\$156.5 M	\$137.0 M	\$117.0 M
10%	\$172.6 M	\$153.0 M	\$133.4 M	\$113.8 M	\$93.6 M
11%	\$151.9 M	\$132.2 M	\$112.4 M	\$92.7 M	\$72.4 M

Operating Cost Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	\$417.2 M	\$346.4 M	\$275.5 M	\$204.6 M	\$131.4 M
6%	\$373.0 M	\$307.0 M	\$241.1 M	\$175.2 M	\$106.7 M
7%	\$332.9 M	\$271.5 M	\$210.1 M	\$148.6 M	\$84.4 M
8%	\$296.7 M	\$239.3 M	\$182.0 M	\$124.6 M	\$64.3 M
9%	\$263.8 M	\$210.1 M	\$156.5 M	\$102.8 M	\$46.2 M
10%	\$233.9 M	\$183.6 M	\$133.4 M	\$83.1 M	\$29.8 M
11%	\$206.7 M	\$159.6 M	\$112.4 M	\$65.2 M	\$15.0 M

Exchange Rate Sensitivity

NAD:USD Exchange	NAD 14.58	NAD 16.40	NAD 18.23	NAD 20.05	NAD 21.87
Discount Rate	80%	90%	100%	110%	120%
5%	\$125.6 M	\$210.4 M	\$275.5 M	\$328.5 M	\$372.3 M
6%	\$97.9 M	\$179.2 M	\$241.1 M	\$291.5 M	\$333.2 M
7%	\$73.1 M	\$151.0 M	\$210.1 M	\$258.1 M	\$297.8 M
8%	\$50.7 M	\$125.5 M	\$182.0 M	\$227.8 M	\$265.8 M
9%	\$30.6 M	\$102.4 M	\$156.5 M	\$200.3 M	\$236.6 M
10%	\$12.5 M	\$81.6 M	\$133.4 M	\$175.4 M	\$210.2 M
11%	-\$3.9 M	\$62.7 M	\$112.4 M	\$152.7 M	\$186.1 M

Base Case Metal Price Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	-\$10.0 M	\$144.6 M	\$275.5 M	\$404.4 M	\$506.1 M
6%	-\$25.7 M	\$118.9 M	\$241.1 M	\$361.2 M	\$455.8 M
7%	-\$39.7 M	\$95.7 M	\$210.1 M	\$322.1 M	\$410.3 M
8%	-\$52.1 M	\$74.8 M	\$182.0 M	\$286.6 M	\$369.0 M
9%	-\$63.2 M	\$55.9 M	\$156.5 M	\$254.5 M	\$331.6 M
10%	-\$73.1 M	\$38.9 M	\$133.4 M	\$225.3 M	\$297.5 M
11%	-\$81.8 M	\$23.5 M	\$112.4 M	\$198.7 M	\$266.6 M

Recovery Sensitivity

LREO recovery	48.0%	50.9%	53.7%	56.5%	59.3%	62.2%	65.0%
HREO Recovery	52.9%	56.0%	59.1%	62.2%	65.4%	68.5%	71.6%
Discount Rate	85%	90%	95%	100%	105%	110%	115%
5%	\$97.0 M	\$157.9 M	\$217.4 M	\$275.5 M	\$333.6 M	\$391.7 M	\$442.5 M
6%	\$74.2 M	\$131.4 M	\$187.0 M	\$241.1 M	\$295.2 M	\$349.3 M	\$396.6 M
7%	\$53.7 M	\$107.5 M	\$159.6 M	\$210.1 M	\$260.5 M	\$311.0 M	\$355.1 M
8%	\$35.3 M	\$85.9 M	\$134.8 M	\$182.0 M	\$229.1 M	\$276.3 M	\$317.5 M
9%	\$18.8 M	\$66.4 M	\$112.4 M	\$156.5 M	\$200.6 M	\$244.8 M	\$283.3 M
10%	\$3.9 M	\$48.8 M	\$92.0 M	\$133.4 M	\$174.8 M	\$216.1 M	\$252.3 M
11%	-\$9.5 M	\$32.8 M	\$73.6 M	\$112.4 M	\$151.3 M	\$190.1 M	\$224.0 M

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 20: Sensitivity analyses - Divergent Case

Capital Cost Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	\$795.5 M	\$771.7 M	\$747.9 M	\$724.1 M	\$700.2 M
6%	\$723.9 M	\$700.4 M	\$676.8 M	\$653.3 M	\$629.7 M
7%	\$659.3 M	\$636.0 M	\$612.7 M	\$589.4 M	\$566.1 M
8%	\$600.8 M	\$577.8 M	\$554.7 M	\$531.7 M	\$508.7 M
9%	\$547.8 M	\$525.0 M	\$502.3 M	\$479.5 M	\$456.7 M
10%	\$499.7 M	\$477.2 M	\$454.7 M	\$432.1 M	\$409.6 M
11%	\$456.0 M	\$433.7 M	\$411.4 M	\$389.1 M	\$366.8 M

Operating Cost Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	\$795.5 M	\$771.7 M	\$747.9 M	\$724.1 M	\$700.2 M
6%	\$723.9 M	\$700.4 M	\$676.8 M	\$653.3 M	\$629.7 M
7%	\$659.3 M	\$636.0 M	\$612.7 M	\$589.4 M	\$566.1 M
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Exchange Rate Sensitivity

NAD:USD Exchange	NAD 14.58	NAD 16.40	NAD 18.23	NAD 20.05	NAD 21.87
Discount Rate	80%	90%	100%	110%	120%
5%	\$795.5 M	\$771.7 M	\$747.9 M	\$724.1 M	\$700.2 M
6%	\$723.9 M	\$700.4 M	\$676.8 M	\$653.3 M	\$629.7 M
7%	\$659.3 M	\$636.0 M	\$612.7 M	\$589.4 M	\$566.1 M
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Divergent Pricing Metal Price Sensitivity

Discount Rate	80%	90%	100%	110%	120%
5%	\$795.5 M	\$771.7 M	\$747.9 M	\$724.1 M	\$700.2 M
6%	\$723.9 M	\$700.4 M	\$676.8 M	\$653.3 M	\$629.7 M
7%	\$659.3 M	\$636.0 M	\$612.7 M	\$589.4 M	\$566.1 M
8%	\$600.8 M	\$577.8 M	\$554.7 M	\$531.7 M	\$508.7 M
9%	\$547.8 M	\$525.0 M	\$502.3 M	\$479.5 M	\$456.7 M
10%	\$499.7 M	\$477.2 M	\$454.7 M	\$432.1 M	\$409.6 M
11%	\$456.0 M	\$433.7 M	\$411.4 M	\$389.1 M	\$366.8 M

Recovery Sensitivity

LREO recovery	48.0%	50.9%	53.7%	56.5%	59.3%	62.2%	65.0%
HREO Recovery	52.9%	56.0%	59.1%	62.2%	65.4%	68.5%	71.6%
Discount Rate	85%	90%	95%	100%	105%	110%	115%
5%	\$497.7 M	\$581.1 M	\$664.5 M	\$747.9 M	\$831.3 M	\$914.7 M	\$998.1 M
6%	\$445.4 M	\$522.5 M	\$599.7 M	\$676.8 M	\$754.0 M	\$831.1 M	\$908.3 M
7%	\$398.2 M	\$469.7 M	\$541.2 M	\$612.7 M	\$684.2 M	\$755.7 M	\$827.2 M
8%	\$355.6 M	\$422.0 M	\$488.4 M	\$554.7 M	\$621.1 M	\$687.5 M	\$753.9 M
9%	\$317.1 M	\$378.8 M	\$440.5 M	\$502.3 M	\$564.0 M	\$625.7 M	\$687.4 M
10%	\$282.2 M	\$339.7 M	\$397.2 M	\$454.7 M	\$512.1 M	\$569.6 M	\$627.1 M
11%	\$250.6 M	\$304.2 M	\$357.8 M	\$411.4 M	\$465.0 M	\$518.7 M	\$572.3 M

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

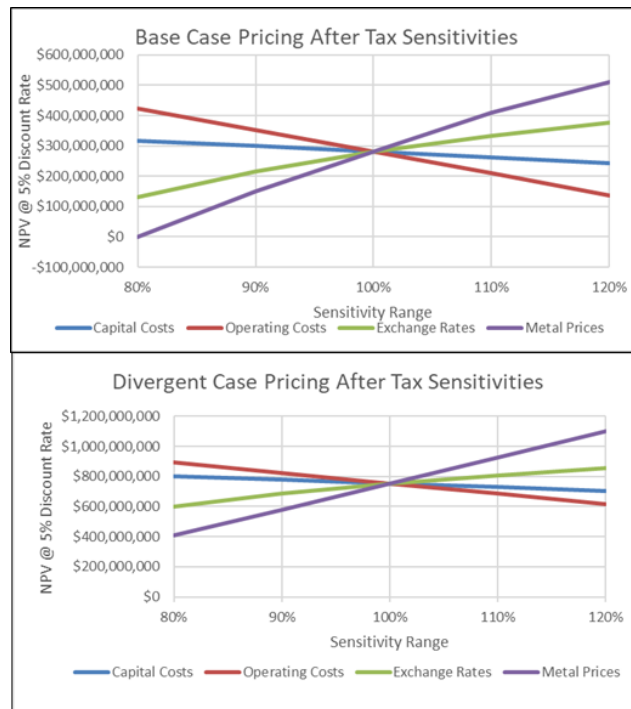


Figure 18: Sensitivities for Base Case and Divergent Case

Metallurgical recoveries represent a high impact but controllable value lever for the project:

- Under Base Case pricing, after-tax NPV increases from approximately USD100 million at 85% of expected recoveries to approximately USD440 million at 115% of expected recoveries.
- Under Divergent Case pricing, after-tax NPV increases from approximately USD500 million at 85% of expected recoveries to approximately USD1.0 billion at 115% of expected recoveries.

The linear and consistent response of NPV to recovery improvements demonstrates that ongoing metallurgical optimisation provides meaningful value upside, while the project remains economically viable even at materially lower-than-design recoveries.

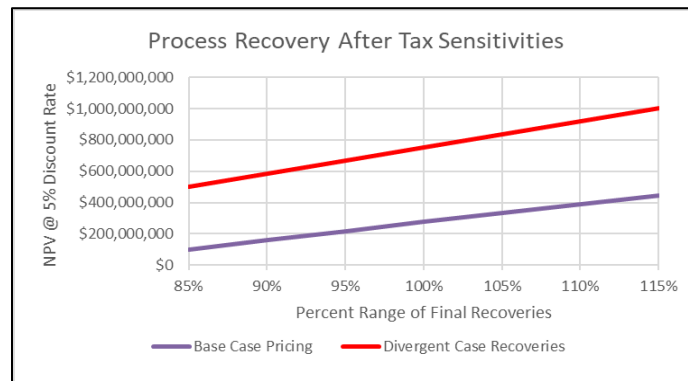


Figure 19: Process Recovery Sensitivities for Base Case and Divergent Case

NAMIBIA CRITICAL METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Overall Economic Interpretation

The combined cash flow and sensitivity analyses confirm that the project Lofdal "2B-4":

- Is financially robust under conservative assumptions;
- Exhibits exceptional leverage to critical heavy rare earth pricing, particularly dysprosium, terbium and yttrium;
- Benefits from strong operating margin resilience to cost pressures;
- Generates early and sustained after-tax cash flow, supporting attractive project financeability; and
- Provides significant embedded strategic optionality in a tightening global heavy rare earth supply environment.

Opportunities

The PFS for Lofdal "2B-4" demonstrates that the Lofdal Heavy Rare Earths Project has the potential to be technically and economically viable. The project is technically uncomplicated because of the near surface nature of the deposit and relatively simple access.

Several opportunities are available to further enhance the project:

- Extensive resource below currently planned A4 suitable for underground mining;
- Expansion at Area 2B pit in northeasterly direction with additional resources;
- Additional potential resources in Area 5 prospect with historical HREE mineralized intercepts over 4 km strike length;
- Additional potential mineral resources along the regional scale mineralization trends; and
- Destruction of lixiviant and subsequent neutralisation with magnesium carbonate is costly in the hydrometallurgical flowsheet. Opportunities for acid optimisation and magnesium carbonate reduction should be further investigated.

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Lofdal Expenditures

During the three months ended February 28, 2026, the Company received \$728,000 (2025 - \$1,304,000) from JOGMEC for exploration expenditures on the Lofdal property, for a cumulative total amount received of \$18,173,000 (2025 - \$15,745,000). As of February 28, 2026, \$17,983,744 (2025 - \$15,158,187) in exploration expenditures have been incurred. The Company has recorded the remaining \$189,256 (2025 - \$586,813) as a liability for advances received for future exploration work.

The expenditures under the JOGMEC agreement for the three months ended February 28, 2026 are summarized in the following table:

	November 30, 2025 \$	Expenditures \$	February 28, 2026 \$
Project Management	679,763	29,900	709,663
Geology, Drilling, Sample Analysis	9,068,198	539,000	9,607,198
43-101 Resource and Mine Model Update	2,758,143	107,932	2,866,075
Metallurgy	3,403,672	13,171	3,416,843
Operator's Fee	929,423	39,122	968,545
Mine planning	166,537	-	166,537
Other	245,948	2,935	248,883
	<u>17,251,684</u>	<u>732,060</u>	<u>17,983,744</u>

Pursuant to the agreement with JOGMEC, the Company is entitled to an operator fee of 10% of the direct costs incurred, which is limited to 5% for any contracts requiring aggregate payments of more than \$100,000. The Company first recognizes the operator fees against evaluation and exploration expenditures, as cost recoveries, and recognizes the excess, if any, as other income in the consolidated statement of loss and comprehensive loss. The portion of the operator fee recognized as income during the three months ended February 28, 2026 was \$29,980 (2025 - \$55,503).

Results of Operations

Three months ended February 28, 2026 and 2025

For the three months ended February 28, 2026, the Company's partner JOGMEC incurred exploration costs of \$732,060 on the Lofdal project (2025 - \$1,275,902). For the three months ended February 28, 2026, the Company capitalized exploration costs of \$44,097 on the Lofdal project which were recovered through charge-backs and operator fees (2025 - \$43,099).

For the three months ended February 28, 2026, the Company reported a net loss of \$161,358 compared to a net loss of \$87,961 for the same quarter in the prior year, primarily due to higher operating expenses.

Operating expenses increased to \$200,493 compared to \$147,634 for the same quarter in 2025, primarily due to the following:

- Travel costs increased by \$27,395 due to management travel to Namibia
- Shareholder communications costs increased by \$30,384 due to an investor relations program initiated in Q4 2025

Other income was \$39,135 compared to \$59,673 for the same quarter in 2025 primarily due to lower operator fee income.

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Summary of Quarterly Results

The following table sets out selected financial information for the quarters indicated:

(expressed in thousands of Canadian dollars except per share amounts and total assets)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	200	105	364	163	148	234	119	194
Other (income) loss	(39)	(35)	92	33	(60)	(20)	(9)	(75)
Net loss	161	70	456	196	88	214	110	119
Net loss attributable to shareholders	162	71	450	198	87	210	105	119
Net loss (income) attributable to non-controlling interest	(1)	(1)	5	(2)	1	4	5	-
Loss per share – basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets (millions)	25.9	25.2	25.0	25.3	25.8	25.4	25.2	25.0

As the Company has capitalized all exploration expenditures to date in accordance with IFRS 6, the expenses are primarily related to administration and write-downs of exploration evaluation assets. Higher expenses in Q3 2025 are primarily due to share-based payments expense.

Included in expenses are foreign exchange gains and losses arising mainly due to variations in the Canadian dollar and the Namibian dollar exchange rate during the periods, as certain of the Company's expenditures are paid in Namibian dollars, while the Company's functional and reporting currency is the Canadian dollar. The Company has interest revenue related to excess cash invested in an interest-bearing account with a major chartered bank.

Liquidity and Capital Resources

At February 28, 2026, the Company had working capital (a non-GAAP liquidity measure defined as the excess of current assets over current liabilities) of \$1,232,632 compared to \$815,657 at November 30, 2025 comprised of the following:

	February 28 2026	November 30 2025
	\$	\$
Cash	1,767,934	1,120,481
Taxes and other receivables	176,987	90,432
Deposits and prepaid expenses	50,772	64,342
Accounts payable and accrued liabilities	(573,805)	(266,282)
Advance received for future exploration work	(189,256)	(193,316)
Working capital	1,232,632	815,657

Although the Company's principal assets are not in commercial production, the Company is earning operator fees under the JOGMEC agreement (see "Partnership with JOGMEC on Lofdal"). JOGMEC is also funding expenditures on

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the Lofdal property and has the right to earn a 50% interest in the Lofdal rare earths property by funding \$23 million in exploration and development expenditures (of which \$17,983,744 has been spent to February 28, 2026). JOGMEC has approved project funding to March 31, 2026 of \$18,273,000, of which \$18,173,000 had been received at February 28, 2026. Subsequent to the quarter end, the Company issued 1,000,000 common shares for \$260,000 in cash pursuant to the exercise of options.

The Company's consolidated financial statements were prepared on a going concern basis. The Company's ability to continue as a going concern is dependent upon its ability to fund its exploration activities, and eventually to generate positive cash flows, either from operations or sale of its properties. Management continues to evaluate alternatives to secure additional financing so that the Company can continue to operate as a going concern. Nevertheless, there can be no assurance that these initiatives will be successful or sufficient.

Contractual Obligations

There are no contractual obligations other than those under the JOGMEC Agreement which stipulate that advance funds received are to be spent on the Lofdal property as agreed.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has issued and outstanding 233,586,779 common shares.

Stock option plan

There were no stock options issued during the three months ended February 28, 2026.

The following table summarizes information about options outstanding as of the date of this MD&A:

Exercise price \$	Options outstanding and exercisable	Expiry date	Remaining contractual life (in years)
0.140	3,750,000	October 3, 2027	1.42
0.070	4,300,000	October 4, 2028	2.43
0.105	4,350,000	July 27, 2030	4.24
0.103	12,400,000		

Warrants

There are no warrants outstanding as of the date of this MD&A. During the three months ended February 28, 2026, the Company issued 5,783,333 common shares for proceeds of \$578,333 pursuant to the exercise of warrants with an exercise price of \$0.10.

Related party transactions

Transactions with key management personnel for the three months ended February 28, 2026 and 2025 are as follows:

	2026	2025
	\$	\$
Consulting fees charged to net loss	37,500	37,500

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Key management personnel include officers and directors and companies directly controlled by key management personnel, and payments are for salaries and consulting fees and are directly related to their position in the Company. The consulting agreements can be terminated by either party within notice periods ranging from three to six months (or payment in lieu if terminated by the Company) and the Company has the right to terminate any agreement immediately upon the consultant's failure to perform any material provision.

During the three months ended February 28, 2026, related party consulting fees of \$94,082 (2025 – \$89,982) were charged to JOGMEC in respect of the Lofdal project.

Included in accounts payable and accrued liabilities are amounts owing to related parties of \$33,284 (2025 - \$26,875). Included in deposits and prepaid expenses are amounts of \$11,000 (2025 - \$11,000) representing retainers on services contracts with officers of the Company.

Critical Accounting Estimates and Judgments

See note 2 of the Condensed Consolidated Interim Financial Statements.

Changes in Accounting Policies

See note 4 of the Condensed Consolidated Interim Financial Statements.

Financial Instruments

See note 9 of the Condensed Consolidated Interim Financial Statements.

Risks and Uncertainties

The following outlines a number of important risks which management believes could impact the Company's business. There are other risks, not identified below, which currently, or may in the future, exist in the Company's operating environment.

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices, which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. Factors beyond the control of the Company may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Company to obtain required financing and have a material adverse effect on the Company.

The Company's ability to continue as a going concern is dependent on a number of factors, including the ability of the Company to arrange financing. The exploration, development, mining and processing of the Lofdal project will require substantial additional financing. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain

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sufficient financing may result in delaying or indefinite postponement of exploration, development or production or even a loss of property interest.

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of the Company to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to the Company. Market volatility and turmoil could adversely impact the Company's operations and the value and the trading price of the Company's common shares.

The mining industry is intensely competitive and the Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

The Company has a joint venture agreement. Any failure of a partner to meet its obligations, or any disputes with respect to each partners' respective rights and obligations, could have a negative impact on the Company. The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these properties.

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

Management of the Company rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

The Company's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Company could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to the normal and usual risks of exploration and mining, the Company has the following risks specific to conducting its exploration activities in Namibia: there is no assurance that the supportive political and economic conditions that currently exist in Namibia will remain; the Company's ability to obtain, sustain, renew or vary the necessary licences, permits and authorizations to carry on the activities that it is currently conducting on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental bodies and there can be no assurance that the Company will be able to obtain, sustain, renew or vary any such licences, permits or authorizations on acceptable terms or at all; environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees, and any failure by the Company to comply with applicable environmental regulations or the stoppage of exploration or production activities could have a materially adverse effect on the Company's business, financial condition and results of operations; the Company's relationship

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with local communities is critical to ensure the success of the Company's exploration activities and their future development; the per capita incidence of the HIV/AIDS virus in Namibia has been estimated as being in the mid to high range, according to public sources, and if the number of new HIV/AIDS infections in Namibia continues to increase and if the Government of Namibia imposes more stringent obligations on employers related to HIV/AIDS prevention and treatment, the Company's operations in Namibia and its profitability and financial condition could be adversely affected; as a result of a substantial portion of the Company's assets being located in Namibia, there may be difficulties in enforcing against the Company judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities legislation for misrepresentations contained in the Company's public disclosure documents and, in particular, it may be practically impossible to enforce foreign court judgments against the Company in Namibia; and Namibia is part of the South African Rand Common Monetary Area ("CMA") which has exchange controls that require that dividends, loans, repayment of loans and payment of all invoices to parties outside the CMA require prior approval of the Bank of Namibia and there can be no assurance that the Company will obtain the requisite approvals in the future to repay loans or pay invoices to parties outside the CMA, thereby potentially restricting the Company from repatriating funds and using those funds for other purposes.

Forward looking statements may prove to be inaccurate. Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR+ at www.sedarplus.ca.