NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Launches Next Phase of Lofdal Definitive Feasibility Study Including Further Value Addition in Namibia

Joint Management Committee approves approximately C$11 million in additional funding as Lofdal enters major metallurgical execution phase supporting downstream rare earth processing in Namibia.

Halifax, Nova Scotia July 20, 2026 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV: NMI OTCQB: NMREF) is pleased to announce that the Joint Management Committee ("JMC") overseeing the Lofdal Heavy Rare Earth Project has approved the next phase of work under the Definitive Feasibility Study ("DFS"), including up to approximately C$11 million in additional project funding to advance completion of the study.

The Company also announced today the award of the first major metallurgical and geometallurgical contracts under the expanded DFS work program to SGS Canada Inc. ("SGS"), one of the world's leading providers of metallurgical testing and process development services.

The approved programs represent a significant advancement in the development of the Lofdal Project and transition the project into full DFS execution. Collectively, the work will validate the complete processing flowsheet from run-of-mine ore through the production of **separate light and heavy rare earth** carbonate products while generating the engineering and operating data required to support updated plant design and project financing.

Advancing Namibia's Critical Minerals Value Chain

A key objective of the expanded metallurgical program is to demonstrate the production of higher-value intermediate rare earth products in Namibia.

Unlike conventional rare earth projects that export mineral concentrates for further processing, the Lofdal program will now evaluate the production of separate **Light Rare Earth Carbonate (LREC)** and **Heavy Rare Earth Carbonate (HREC)** products through integrated hydrometallurgical processing. These products represent a significant advancement in value addition within Namibia and establish the technical foundation for evaluating future downstream processing opportunities in-country.

The Company believes this strategy aligns closely with the Government of Namibia's objective of increasing domestic beneficiation of critical minerals while supporting industrial development, skills transfer and long-term economic value creation.

As one of the few advanced heavy rare earth projects offering an alternative source of supply, Lofdal is uniquely positioned to contribute to diversified global supply chains for dysprosium, terbium, yttrium and other critical rare earth elements essential for electric vehicles, renewable energy technologies, advanced electronics and defence applications.

Darrin Campbell, President and CEO of Namibia Critical Metals, stated:

"Today's announcement represents far more than the award of technical contracts. It marks the commencement of the next major execution phase of the Lofdal Definitive Feasibility Study for the expanded project Lofdal "2B-4" and reflects the continued commitment of NCMI, JOGMEC and Toyota Tsusho to advancing one of the world's most strategically important heavy rare earth projects.

The approval of approximately C$11 million in additional DFS funding enables a comprehensive metallurgical development program that will substantially de-risk the processing component of the project while generating the engineering data required for detailed design and project financing.

Equally important, these programs move Lofdal beyond conventional mineral concentrate production toward higher-value mixed and separated rare earth products. This work supports Namibia's vision of developing downstream critical mineral industries while strengthening secure and diversified supply chains for Japan and other allied economies.

SGS has been an outstanding technical partner throughout the advancement of Lofdal. We are pleased to continue working with one of the world's premier metallurgical organizations as we advance the project toward completion of the Definitive Feasibility Study."

Major DFS Work Programs

The contracts announced today comprise one of the most comprehensive metallurgical development campaigns undertaken on the Lofdal Project and are expected to provide critical engineering and operating data required to complete the Definitive Feasibility Study for the expanded project "Lofdal 2B-4".

Pilot-Scale Flotation Program

Approximately 30 tonnes of representative ore will undergo continuous pilot-scale flotation testing to validate the processing flowsheet, optimize operating conditions and generate concentrate for downstream hydrometallurgical processing. The program includes variability testing, reagent optimization, site water evaluation and environmental characterization to support commercial plant design.

Integrated Hydrometallurgical Pilot Plant

A continuous pilot plant will demonstrate the complete hydrometallurgical flowsheet, including acid bake, leaching, impurity removal, solvent extraction and precipitation. The campaign is expected to produce mixed rare earth carbonate followed by separate light and heavy rare earth carbonate products while generating engineering design criteria for commercial-scale processing facilities.

Rare Earth Separation Program

Laboratory and pilot-scale solvent extraction programs will optimize the separation of light and heavy rare earth elements using best reagent systems. The work will establish operating parameters for production of separate LREC and HREC products while identifying opportunities to reduce reagent consumption and improve future operating economics.

Geometallurgical Program

A comprehensive variability testing program incorporating 98 representative samples from across the Lofdal deposit will refine geometallurgical domains and develop predictive processing models supporting mine planning, process optimization and long-term operational forecasting.

Supporting Completion of the Definitive Feasibility Study

The programs announced today are expected to:

- Validate pilot-scale flotation and hydrometallurgical performance;
- Demonstrate production of separated light and heavy rare earth carbonate products;
- Generate engineering design criteria for detailed process plant design;
- Optimize recoveries, reagent consumption and operating costs;
- Develop predictive geometallurgical models supporting mine planning;
- Advance amendments to environmental and other permits; and
- Substantially de-risk the processing component of the Lofdal Project ahead of completion of the Definitive Feasibility Study.

About Namibia Critical Metals Inc.

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

About Toyota Tsusho Corporation

Toyota Tsusho Corporation is the trading and business development arm of the Toyota Group and one of Japan’s leading global trading houses. The company operates across a wide range of sectors including metals, energy, chemicals, mobility, and advanced materials. Toyota Tsusho plays a significant role in building global supply chains for critical minerals and materials used in automotive electrification, renewable energy systems and advanced manufacturing.

About Japan Organization for Metals and Energy Security (JOGMEC) and the JOGMEC Agreement

JOGMEC is a Japanese government independent administrative agency which seeks to secure stable resource supplies for Japan. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. JOGMEC facilitates opportunities with Japanese private companies to secure supplies of natural resources for the benefit of the country's economic development.

Rare earth elements are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with USD$250,000,000 in loans and equity in 2011 to ensure supplies of the Light Rare Earths metals suite to the Japanese industry and invested a further USD$134 million in 2023.

Namibia Critical Metals owns a 95% interest in the Lofdal project with the remaining 5% held for the benefit of Historically Disadvantaged Namibians. The terms of the JOGMEC agreement with the Company stipulate that JOGMEC provides C$3,000,000 in Term 1 and C$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls for a further C$13,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for C$5,000,000 and has first right of refusal to fully fund the project through to commercial production and to purchase all production at market prices. The collective interests of NCMI and historically disadvantaged Namibians cannot be diluted below a 26% carried working interest upon payment of C$5,000,000 to JOGMEC for the dilution protection. NMI may elect to participate up to a maximum of 45% by funding pro rata after the earn in period is completed.

To date, JOGMEC has completed Term 2 and earned a 40% interest by reaching the C$10 million expenditure requirement. Total funding to date is C$19,973,000 of the C$23,000,000 earn-in requirement to reach 50% interest.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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