

Namibia Critical Metals Commences Additional In-Fill Drilling for the Expanded “Lofdal 2B-4” Heavy Rare Earth Project

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HALIFAX, November 6, 2023 - [Namibia Critical Metals Inc.](#) ("Namibia Critical Metals" or the "Company" or "NCMI") (TSXV:NMI)(OTCQB:NMREF) is pleased to announce the commencement of the final phase of drilling for its Pre-Feasibility Study (PFS) on the "Lofdal 2B-4" heavy rare earth project.

The final drill phase entails seven very deep reverse circulation (RC) boreholes for a total of 2,505 m in the Area 4 main deposit. The drill program is expected to be completed by early December 2023. The holes were originally planned as a separate diamond core (DC) drilling campaign. However, RC infill drilling earlier this year has proven to produce qualitatively equal data while costs and time can be reduced significantly (see press release of 8 September 2023).

While five boreholes represent infill boreholes in the deeper part of the central Area 4 deposit, two of the boreholes aim at the same time at resource expansion at the newly established mineralized zone in the western part of the Area 4 deposit (see press release of 8 September 2023).

Darrin Campbell, President of Namibia Critical Metals, stated:

"With only seven boreholes left, we are moving a big step forward towards completion of the PFS for our large-scale Dysprosium-Terbium project Lofdal 2B-4. While infill drilling is rather a technical necessity, I'm thrilled to see what the two additional boreholes in the newly identified mineralized zone at western Area 4 will show. These holes have a realistic potential to further extend the Area 4 deposit. Beyond that remains a massive upside in growing the resource with future exploration outside Areas 2B and 4 which only represent a small fraction of the large-scale mineralized system on our Lofdal Mining License area."

Figure 1: Impressions from the final infill drilling campaign at Lofdal: Drill rig of Prinsloo Drilling allowing for precise high-quality RC drilling to over 400 m depth at central Area 4 deposit (left), sample line up and recording (centre), and gamma logging of the first 360 m hole by Gecko Exploration on Thursday, 2 November 2023.

About Namibia Critical Metals Inc.

NCMI is developing the Tier-1 Heavy Rare Earth Project, Lofdal, a globally significant deposit of the heavy rare earth metals dysprosium and terbium. Demand for these critical metals used in permanent magnets for electric vehicles, wind turbines and other electronics is driven by innovations linked to energy and technology transformations. The geopolitical risks associated with sourcing many of these metals has become a repeated concern for manufacturers and end users. Namibia is a proven and stable mining jurisdiction.

The Lofdal Project is fully permitted with a 25-year Mining License and is under a Joint Venture Agreement with Japan Organization for Metals and Energy Security (JOGMEC).

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

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

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

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

Namibia Critical Metals owns a 95% interest in the Lofdal project with the remaining 5% held for the benefit of historically disadvantaged Namibians. The terms of the JOGMEC joint venture agreement with the Company stipulate that JOGMEC provides C\$3,000,000 in Term 1 and C\$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls for a further C\$10,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for C\$5,000,000 and has first right of refusal to fully fund the project through to commercial production and to purchase all production at market prices. The collective interests of NCMI and historically disadvantaged Namibians cannot be diluted below a 26% carried working interest upon payment of C\$5,000,000 to JOGMEC for the dilution protection. NMI may elect to participate up to a maximum of 44% by funding pro rata after the earn in period is completed.

To date, JOGMEC has completed Term 2 and earned a 40% interest by reaching the C\$10 million expenditure requirement. JOGMEC has approved an additional C\$1,800,000 budget for Term 3 through to March 31, 2024, totaling C\$11,800,000.

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

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

The common shares of [Namibia Critical Metals Inc.](#) trade on the TSX Venture Exchange under the symbol "NMI" and the OTCQB Market under the symbol "NMREF".

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

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