

8 June 2023

Celsius Resources Limited ("Celsius" or the "Company")

Namibian Government addresses misconceptions on proposed mining stakes

On 2 June 2023, the Board of Celsius communicated with shareholders as follows:

"Dear Shareholder

You may have read various news reports earlier this week stating Namibia might consider targeting stakes in resource companies to reap more value from its mineral wealth.

The Ministry of Mines and Energy has released a statement rejecting "these wrong perceptions", confirming that the Namibian Government has no intention of seizing any stake from existing mineral or petroleum license holders and remains committed to uphold the sanctity of existing contracts.

As such, it is CLA's understanding that the Namibian government will not be taking a minority stake in CLA's Opuwo Cobalt Project.

Celsius Resources thanks The Ministry for its clarification and looks forward to further developing the Opuwo Cobalt Project.

To read the full release from the Ministry, please see the [media statement here](#)."

For further information, please contact:

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