



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Closes CDN\$350,000 Private Placement

Halifax, Nova Scotia April 28, 2020 - Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company") (TSXV:NMI) today announced it has closed the \$350,000 non-brokered private placement announced on March 30, 2020 ("Private Placement"). A total of 2,916,667 units were issued at a price of \$0.12 per unit. Each unit consists of one common share and one warrant. Each whole warrant is exercisable for one common share at a price of \$0.18 until October 28, 2021. A maximum of 5,833,334 common shares of Namibia Critical Metals will be issued pursuant to the Private Placement (assuming full exercise of all warrants).

The proceeds of the Private Placement will be used primarily to fund working capital and general corporate purposes. The common shares and warrants of the Company issued pursuant to the Private Placement are subject to a four-month hold period expiring August 29, 2020.

Insiders of the Company acquired \$162,000 of the Private Placement. Participation by these insiders in the Private Placement was exempt from the formal valuation and shareholder approval requirements contained in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as the fair market value of their investments did not exceed 25% of the Company's market capitalization.

About Namibia Critical Metals Inc.

Namibia Critical Metals holds a diversified portfolio of exploration and advanced stage projects in the country of Namibia focused on the development of sustainable and ethical sources of metals for the battery, electric vehicle and associated industries. The Company also has significant land positions in areas favourable for gold mineralization.

The **Lofdal Heavy Rare Earth Project** is the Company's most advanced project having completed a Preliminary Economic Assessment in 2014 and full Environmental Impact Assessment in 2017. An application has been made for a mining licence at Lofdal. The project is now in joint venture with JOGMEC who are funding the current \$3,000,000 drilling and metallurgical program with the objective of doubling the resource size and optimization of the process flow sheet.

At the **Erongo Gold Project**, stratigraphic equivalents to the sediments hosting the recent Osino gold discovery at Twin Hills have been identified and detailed soil surveys are planned over this highly prospective area.

The **Epembe Tantalum-Niobium Project** is also at an advanced stage with a well-defined, 10 km long carbonatite dyke that has been delineated by detailed mapping with over 11,000 meters of drilling. Preliminary mineralogical and metallurgical studies including sorting tests (XRT), indicate the potential for significant physical upgrading. Further work will be undertaken to advance the project to a preliminary economic assessment stage.

The **Kunene Cobalt-Copper Project** comprises a very large area of favorable stratigraphy ("the DOF") along strike to the west of the Opuwo Co-Cu-Zn deposit. Secondary copper mineralization over a wide area points to preliminary evidence of a regional-scale hydrothermal system. Exploration targets on EPLs held in the Kunene project comprise direct extensions of the DOF style mineralization to the west, sediment-hosted cobalt and copper, orogenic copper, and stratabound Mn and Zn-Pb mineralization.

Earlier stage projects include the **Grootfontein Project** which has potential for magmatic Cu-Ni mineralization, Mississippi Valley-type Zn-Pb-V mineralization and Otjikoto-style gold mineralization. **The Kunene Light Rare Earth Project** is a recently announced discovery where selected grab samples have outlined areas of high grade bastnaesite mineralization carrying significant concentrations of neodymium.

Donald M. Burton, P.Geo. and 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".

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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The foregoing information may contain forward-looking information relating to the future performance of Namibia Rare Earths Inc. Forward-looking information, specifically, that concerning future performance, is subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate securities commissions.