



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Draws Down \$100,000 of Previously Announced \$5 Million Discretionary Financing

Halifax, Nova Scotia January 8, 2021 – Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company") (TSXV:NMI) today announced that it has completed a second draw-down of \$100,000 pursuant to a draw-down equity financing facility ("Investment Agreement or Alumina facility") with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners, LLC. entered into on August 24, 2020.

The Alumina facility is structured to provide Namibia Critical Metals with timely access to private placement financing as and when required. Under the terms of the Investment Agreement, the Company has the right to draw down on the CD\$5,000,000 facility through equity private placement tranches of up to CD\$250,000 each. Each tranche will be a placement of units (each a "Unit"), with each Unit comprising one common share (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant referred to as a "Warrant"). The Units will be priced at a discount of 15% to 25% from the then most recent closing price of the Shares on the TSX Venture Exchange at the time of the applicable Company draw-down notice to Alumina. The Warrants will be issued at a 40% premium over the market price of the Shares and will have a term of 24 months. There are no standby charges or other upfront fees associated with the Investment Agreement or any penalties for not drawing the full facility. Each tranche of Units issued under the Investment Agreement will be subject to the acceptance of the TSX Venture Exchange, and the securities issued will be subject to the customary 4-month hold period. A first tranche draw-down of \$100,000 was completed concurrent with the execution of the Investment Agreement on August 24, 2020.

Pursuant to the second draw-down, the Company issued 451,977 units ("Units") at a price of \$0.22125 per unit for gross proceeds of \$100,000. Each Warrant in this second tranche is exercisable into one additional common share at a price of \$0.413. The proceeds from this second draw-down will be used for general corporate purposes.

About Namibia Critical Metals Inc.

Namibia Critical Metals Inc. 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 two advanced stage projects in the portfolio are Lofdal and Epembe. The Company also has significant land positions in areas favourable for gold mineralization.

Heavy Rare Earths: 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 Japan Oil, Gas and Metals National Corporation ("JOGMEC") who are funding the current CD\$4,100,000 drilling and metallurgical program with the objective of doubling the resource size and optimization of the process flow sheet.

Gold: At the **Erongo Gold Project**, stratigraphic equivalents to the meta-sediments hosting the recent Osino gold discovery at Twin Hills have been identified and soil surveys are 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. Detailed interpretation of geophysical data and regional geochemical soil sampling have identified first gold targets.

Tantalum-Niobium: In addition to Lofdal, 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.

Copper-Cobalt: The **Kunene Copper-Cobalt Project** comprises a very large area of favorable stratigraphy along strike to the west of the Opuwo cobalt-copper-zinc 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 cobalt-copper mineralization to the west, sediment-hosted cobalt and copper, orogenic copper, and stratabound manganese and zinc-lead mineralization.

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.

For more information please contact -

Namibia Critical Metals Inc.

Don Burton, President

Tel: +01 (902) 835-8760

Fax: +01 (902) 835-8761

Email: Info@NamibiaREE.com

Web site: www.NamibiaCriticalMetals.com

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.