



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Announces CDN\$500,000 Private Placement and Appointment of New CFO

Halifax, Nova Scotia March 3, 2021 - Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company") (TSXV:NMI) today announced it intends to complete a non-brokered private placement in the amount of up to \$500,000 consisting of units offered at a price of \$0.25 per unit ("Private Placement") representing a 11% discount to the closing price of the common shares of the Company on March 1, 2021. Each unit will consist of one common share and one warrant. Each whole warrant will be exercisable for one common share at a price of \$0.35 for a period of 12 months. A maximum of 4,000,000 common shares of Namibia Critical Metals will be issued pursuant to the Private Placement (assuming full exercise of all warrants). The Private Placement is subject to the approval of the TSX Venture Exchange ("TSXV").

The proceeds of the Private Placement will be used primarily to fund gold exploration and general corporate purposes. The common shares and warrants of the Company issued pursuant to the Private Placement will be subject to a four-month hold period.

The Company also announced today that Susanne Willett will assume the position of Chief Financial Officer of the Company on April 1, 2021 when Darrin Campbell, the current CFO, assumes the role of President as announced in the Company's press release of February 1, 2021. Ms. Willett also currently serves as CFO for Morien Resources Corp. (TSXV:MOX). Previously Ms. Willett worked for the New Brunswick Power group of companies as Business Unit CFO, Director of Financial Planning and Treasury, and Controller, where she directed business planning, regulatory compliance, management and financial reporting. Ms. Willett holds a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia, a Master of Business Administration from York University in Toronto, Ontario, and qualified as a CPA, CA.

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 \$4,100,000 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 but not yet sampled. 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 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.