



**NAMIBIA CRITICAL METALS INC.**

## Press Release

### **Namibia Critical Metals Increases Private Placement to \$750,000**

**Halifax, Nova Scotia March 22, 2022** - Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company") (TSXV:NMI OTCQ:NMREF) today announced that, as a result of strong investor interest, it is increasing the non-brokered private placement previously announced on February 23, 2022 from a maximum of CDN\$500,000 to a maximum of \$750,000. The private placement is for units at a price of \$0.20 per unit ("Private Placement"). 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 24 months. A maximum of 7,500,000 common shares of Namibia Critical Metals will be issued pursuant to the Private Placement (assuming full exercise of all warrants).

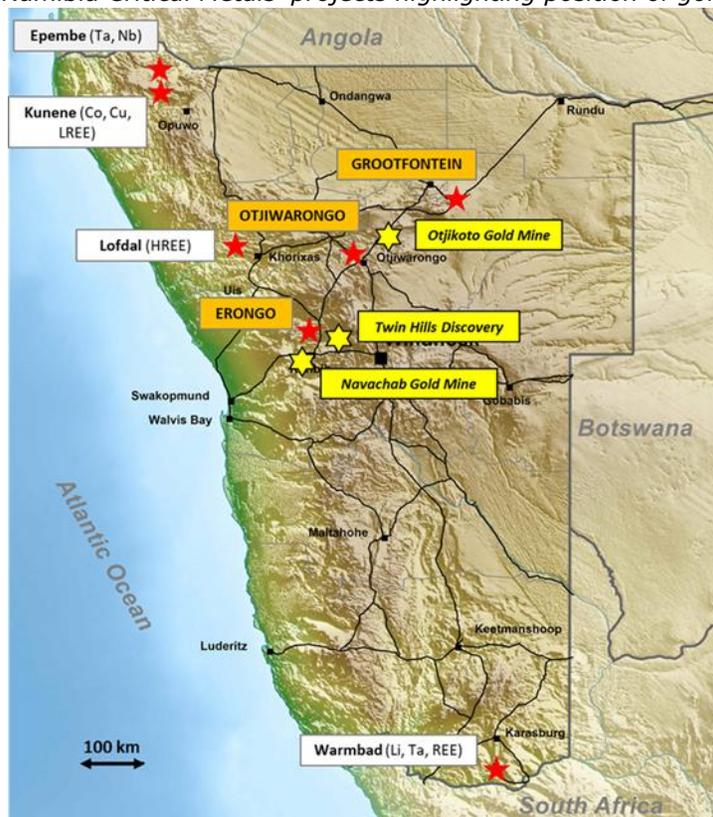
The Private Placement is subject to the approval of the TSX Venture Exchange ("TSXV").

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.

#### **About Namibia Critical Metals Inc.**

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

Figure 5: Location of Namibia Critical Metals' projects highlighting position of gold projects (Erongo, Otjiwarongo and Grootfontein) in relation to important gold mines in the Central Namibian Gold Belt



*Otjiwarongo and Grootfontein) in relation to important gold mines in the Central Namibian Gold Belt*

**Heavy Rare Earths:** The **Lofdal Dysprosium-Terbium** Project is the Company's most advanced project being fully permitted with a Mining Licence (ML 200) issued in 2021. The project is being developed in joint venture with Japan Oil, Gas and Metals National Corporation ("JOGMEC").

### **About Japan Oil, Gas and Metals National Corporation (JOGMEC) and the JV**

JOGMEC is a Japanese government independent administrative agency which among other things seeks to secure stable resource supplies for Japan. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. The mandated areas of responsibilities within JOGMEC relate to oil and natural gas, metals, coal and geothermal energy. JOGMEC facilitates opportunities with Japanese private companies to secure supplies of natural resources for the benefit of the country's economic development.

Rare earths are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with US\$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 currently 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 \$3,000,000 in Term 1 and \$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls

for a further \$10,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for \$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 NMI and historically disadvantaged Namibians cannot be diluted below a 26% carried working interest upon payment of \$5,000,000 to JOGMEC for the dilution protection. The JV Agreement is structured such that no NMI equity will be issued and it is totally non-dilutive to NMI shareholders. To date, JOGMEC, has approved funding Term 1 and 2 expenditures totaling \$6,600,000.

**Gold:** 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 more recently the discovery of the Twin Hills deposit. At the **Erongo Gold** Project, stratigraphic equivalents to the meta-sediments hosting the recent 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. Interpretation of geophysical data and regional geochemical soil sampling have identified first gold targets.

**Tantalum-Niobium:** The **Epembe Tantalum-Niobium-Uranium** Project is at an advanced stage with a well-defined, 10 km long carbonatite dyke that has been delineated by detailed mapping and radiometric surveys and 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 common shares of Namibia Critical Metals Inc. trade on the TSX Venture Exchange under

**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.