



Press Release

Namibia Rare Earths Inc. Provides Update on Agreement and Private Placement

- **Company anticipates closing of transaction with Gecko Namibia (Pty) Ltd (“Gecko Namibia”) within two weeks**
- **Agreement with Gecko Namibia to acquire a majority interest in seven projects**
- **Diversifies Namibia Rare Earths Inc.’s single commodity focus from heavy rare earths on the Lofdal project into a broader portfolio of critical metals and minerals crucial for electric vehicle industry including cobalt, lithium, graphite, tantalum, niobium, and gold**
- **Gecko Namibia and Gerald McConnell, Chair of the Board of Namibia Rare Earths Inc., to complete CDN\$550,000 private placement concurrent with closing**

Halifax, Nova Scotia February 12, 2018 – Namibia Rare Earths Inc. (“Namibia Rare Earths” or the “Company”) (TSXV:NRE) announced today that it expects to close the previously announced (November 10, 2017) transaction to acquire a portfolio of critical metal properties (the “Properties”) from Gecko Namibia (Pty) Ltd. (“Gecko Namibia”) in consideration for the issuance of 64,000,000 common shares of Namibia Rare Earths (“Property Acquisition”) within the next two weeks. The previously announced \$550,000 private placement (“Private Placement”) will be completed at the same time as the Property Acquisition closing. Exchange conditional approval of the Property Acquisition and the Private Placement has been received and the single outstanding matter is the completion of one background search by the TSXV on a representative of Gecko who will become an insider of Namibia Rare Earths.

In accordance with the policies of the Exchange, the shares of Namibia Rare Earths remain halted from trading until the TSXV had received and reviewed acceptable documentation regarding the Property Acquisition. The TSXV had advised that the shares of the Company will recommence trading on closing of the Property Acquisition and the Private Placement.

Pursuant to the policies of the TSX Venture Exchange (the “Exchange”), the Company is required to issue a news release every 30 days following its initial news release to provide an update on the status of the Property Acquisition.

Property Acquisition and Private Placement

Namibia Rare Earths has entered into an agreement to acquire Gecko Namibia's 95% interest in a portfolio of exploration properties consisting of 14 exploration prospecting licences ("EPLs") four of which are pending, one mineral deposit retention licence ("MDRL") and Gecko Namibia's rights under an option agreement to acquire a 60% interest in a further exploration prospecting licence which interest may, subject to the terms of the option agreement, be increased to 80%.

This transaction will provide Namibia Rare Earths with a highly prospective, diversified portfolio of critical metals and at the same time has secured a highly experienced strategic partner. Gecko Namibia and its subsidiaries are substantial participants in the Namibian resource sector with 327 employees and a proven track record in the mining industry. The Gecko Namibia portfolio of properties will expand the Company's commodity base from solely **rare earths** to a variety of highly critical commodities including **cobalt, copper, zinc, lithium, graphite, tantalum, niobium, nickel, and gold**. Ground holdings in Namibia will increase from 221 km² (Lofdal) to over 6,850 km².

One of the fundamental strategic advantages in the partnership with Gecko Namibia is the flexibility the diversified portfolio provides in making targeted investments based on commodity market conditions. Each project brings a focused value proposition and can be advanced in a strategic manner based on available resources, investor interest and merit. A balanced approach can be taken to levels of investment in early stage versus advanced metallurgical studies and economic assessment as warranted. The immediate focus will be on the cobalt opportunity within the project portfolio.

In conjunction with the Property Acquisition, Gecko Namibia and Gerald J. McConnell, Chair of the Board of Namibia Rare Earths, have each agreed to complete a private placement with the Company in the amount of \$275,000 at \$0.05 per share for total gross proceeds to the Company of \$550,000 ("Private Placement"). A total of 11,000,000 common shares of Namibia Rare Earths will be issued pursuant to the Private Placement. The common shares of the Company issued pursuant to the Private Placement will be subject to a four-month hold period.

Upon completing the Property Acquisition and Private Placement, Gecko Namibia will own 69,500,000 common shares representing 43.80% of the outstanding common shares of the Company.

Namibia Rare Earths and its insiders are at arm's length with Gecko Namibia and there are no finder's fees payable in connection with the Property Acquisition or the Private Placement.

Following the closing of the Acquisition, Pine van Wyk and Steve Kapp will be appointed to the five-member board of Namibia Rare Earths with Gerald McConnell remaining as Chair. Pine van Wyk will also be appointed Chief Executive Officer of Namibia Rare Earths based in Namibia while Donald Burton remains as President.

Donald M. Burton, P.Geo. and President of Namibia Rare Earths Inc., is the Company's Qualified Person and has reviewed and approved this press release.

About Namibia Rare Earths Inc.

Namibia Rare Earths Inc. is focused on the accelerated development of the Lofdal Rare Earths Project and on building a critical metals portfolio in Namibia. The common shares of Namibia Rare Earths Inc. trade on the TSX Venture Exchange under the symbol "NRE".

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 Rare Earths Inc.

Don Burton, President

Tel: +01 (902) 835-8760

Fax: +01 (902) 835-8761

Email: Info@NamibiaREE.com

Web site: www.NamibiaRareEarths.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.