



Press Release

Namibia Rare Earths Inc. Announces \$3,000,000 Private Placement

Halifax, Nova Scotia March 28, 2018 –Namibia Rare Earths Inc. (“Namibia Rare Earths” or the “Company”) (TSXV:NRE) today announced it intends to complete a non-brokered private placement in the amount of up to \$3,000,000 consisting of common shares offered at a price of \$0.185 per common share (“Private Placement”) being the closing price of the common shares of the Company on March 27, 2018. The volume weighted added trading price of the common shares over the last 10 days was \$0.197. A maximum of 16,216,216 common shares of Namibia Rare Earths will be issued pursuant to the Private Placement. 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 continued exploration on the Kunene Cobalt-Copper Project and for preliminary evaluations and metallurgical studies of other projects, as well as to fund working capital and general corporate purposes. The common shares of the Company issued pursuant to the Private Placement will be subject to a four-month hold period.

Gecko Namibia (Pty) Ltd. and Gerald J. McConnell have each confirmed their intent to participate in the Private Placement up to the amounts of \$1,313,700 and \$407,100 respectively representing their current pro rata ownerships in the Company of 43.8% and 13.6%. The level of their participation in the Private Placement may be reduced to accommodate interest from other investors. Participation by Gecko Namibia (Pty) Ltd. and Gerald J. McConnell in the Private Placement is expected to be 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 is not expected to exceed 25% of the Company’s market capitalization. No finder’s fees are payable in connection with the Private Placement.

Namibia Rare Earths also announced today that the Board of the Company has resolved to seek shareholder approval to change the name of the Company to “Namibia Critical Metals Inc.” at its annual and special meeting to be held on May 24, 2018. The Board believes the new name more accurately reflects the recently expanded commodity base from solely rare earths to include a variety of highly critical commodities including cobalt, copper, zinc, lithium, graphite, tantalum, niobium, nickel, and gold.

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 TSXV 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.

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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.