

NAMIBIA CRITICAL METALS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Namibia Critical Metals Inc. and all its subsidiaries (collectively "**Corporation**") are committed to maintaining a high standard of legal and ethical business conduct.

This Code of Business Conduct and Ethics ("**Code**") summarizes the legal, ethical and regulatory standards that the Corporation must follow. Compliance with this Code is mandatory for every director, officer and employee of the Corporation. The Corporation places a high value on the integrity of its directors, its officers and its employees and demands this level of integrity in all the Corporation's dealings. Accordingly, the standards for business conduct and ethical behaviour described below have been adopted.

The Corporation expects each of its directors, officers and employees to read and become familiar with the standards described in this Code and to affirm his or her agreement to adhere to these standards by signing the Acknowledgment Form that appears at the end of this Code. Violations of the law, the Corporation's corporate policies, or this Code may lead to disciplinary action, including dismissal.

STANDARDS OF CONDUCT

1. Conflicts of Interest

All employees, officers and directors of the Corporation have an obligation to act in the best interests of the Corporation. The Corporation's directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Corporation. In particular, unless prior specific permission has been provided by the chair of the Audit Committee or, in the case of the chair of the Audit Committee to the Board as a whole, no employee, director or officer shall:

- (a) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
 - (i) competes with the Corporation;
 - (ii) supplies products or services to the Corporation; or
 - (iii) purchases products or services from the Corporation;
- (b) have any financial interest, including significant stock ownership, which means 10% or more of the common stock, in any entity with which the Corporation does business that might create or give the appearance of a conflict of interest;
- (c) seek or accept any personal loan or services from any entity with which the Corporation does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- (d) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities to the Corporation (if in doubt, consult the chair of our Audit Committee);

- (e) accept any personal loan or guarantee of obligations from the Corporation, except to the extent that such arrangements are legally permissible; or
- (f) conduct business on behalf of the Corporation with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.

A director, officer or employee must report a conflict, or potential conflict, immediately to the chair of the Audit Committee or, in the case of the chair of the Audit Committee, to the Board as a whole.

Only the chair of the Audit Committee (or the Board as a whole, if the potential conflict involves the chair of the Audit Committee) shall have the authority to grant such permission to a director, officer or employee.

2. Protection And Proper Use Of Corporate Assets

The Corporation's assets may only be used for legitimate business purposes and may never be used for illegal purposes. A director, officer or employee should not use the Corporation's property or resources for any personal benefit or the personal benefit of anyone else.

3. Confidentiality of Corporate Information

The Corporation's directors, officers and employees are entrusted with the Corporation's confidential information and with the confidential information of the Corporation's business partners. This information may include (i) technical or scientific information about current and future projects, (ii) business or marketing plans or projections, (iii) earnings and other internal financial data, (iv) personnel information, (v) supply and customer lists and (vi) other non-public information that, if disclosed, might be of use to the Corporation's competitors, or harmful to our business partners. This information is the Corporation's property, or the property of our business partners and in many cases was developed at great expense. The Corporation's directors, officers and employees shall:

- (a) not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- (b) use confidential information only for our legitimate business purposes and not for personal gain; and
- (c) not disclose confidential information to third parties.

4. Fair Dealing

Directors, officers and employees are required to deal honestly and fairly with the Corporation's business partners, competitors and other third parties. In our dealings with these parties, the Corporation:

- (a) prohibits the making or offering of bribes, kickbacks or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;
- (b) prohibits our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;

- (c) prohibits gifts or favors of more than nominal value to or from the Corporation's business partners;
- (d) limits marketing and entertainment expenditures to those that are reasonable, necessary, prudent, job-related and consistent with the Corporation's policies;
- (e) requires clear and precise communication in the Corporation's contracts, advertising, literature, and other public statements and seek to eliminate misstatement of fact or misleading impressions;
- (f) protects all proprietary data provided to the Corporation by third parties as reflected in the Corporation's agreements with them; and
- (g) prohibits our representatives from otherwise taking unfair advantage of the Corporation's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

5. Compliance With Laws, Rules And Regulations

The Corporation shall comply with all laws and governmental regulations that are applicable to the Corporation's activities, and the Corporation expects all of its directors, officers and employees to obey the law. Specifically, the Corporation is committed to:

- (a) maintaining a safe and healthy work environment;
- (b) promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to the Corporation's business interests;
- (c) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- (d) conducting its activities in full compliance with all applicable environmental laws;
- (e) keeping the political activities of its directors, officers and employees separate from our business;
- (f) prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- (g) prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information;
- (h) prohibiting the sale or export, either directly or through our representatives, of its products to countries where technology related goods such as the Corporation's may not be sold; and
- (i) complying with all applicable securities laws.

COMPLIANCE AND REPORTING

1. Reporting of any Illegal or Unethical Behaviour

Directors, officers, and employees are encouraged to submit, in person or in writing, any known or suspected violations of any laws, governmental regulations or this Code, to their immediate supervisor, if appropriate, as soon as practicable upon becoming aware of the known or suspected violation. If the director, officer or employee is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation or, if earlier submissions through normal channels have not been acted upon, that person has the right to directly contact the chair of the Audit Committee. Persons need not identify themselves.

Any submissions made to management, whether openly, confidentially or anonymously, must be promptly report to the Audit Committee.

In addition, directors, officers, and employees may contact the chair of the Audit Committee with any question or concern about this Code or a business practice. Any questions or submissions shall be addressed immediately and seriously. If a person is uncomfortable reporting suspected violations to their immediate supervisor or the chair of the Audit Committee, the person may report matters to the Corporation's outside counsel. The address and telephone number of that person is listed in Schedule "A" to this Code.

2. Reporting of any Accounting Irregularities

Directors, officers and employees are encouraged to submit in person or in writing any questions or concerns regarding accounting, internal accounting controls or auditing matters to the chief financial officer. If the director, officer or employees is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation, or if earlier submissions through normal channels have not been acted upon, that person has the right to directly contract the chair of the Audit Committee. Persons need not identify themselves.

Any submission made to the chief financial officer, whether openly, confidentially or anonymously must be promptly reported to the Audit Committee.

3. Handling of Reports and Investigations

Each submission forwarded to the Audit Committee by management and each submission that is made directly to the Audit Committee, whether openly, confidentially, or anonymously, shall be reviewed by the Audit Committee. The Audit Committee shall determine whether the Audit Committee and/or management should investigate the submission.

If the Audit Committee determines that an investigation is appropriate, the Audit Committee shall notify the chief executive officer in writing of that conclusion. The Audit Committee and/or management shall promptly investigate the submission and shall record the results of the investigation in writing. The Audit Committee and/or management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results.

The Audit Committee shall retain for a period of seven years all records relating to any submission and to the investigation of any such submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

4. Confidentiality and Non-Retaliation

All submissions shall be treated confidentially to every extent possible. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a submission and who asks that his or her identity as the person who made the submission remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of the person who makes the submission anonymously.

Any submission may be made without fear of dismissal, disciplinary action or retaliation of any kind. The Corporation shall not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith submission or any person who provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating the submission.

5. Consequences of a Violation

Directors, officers and employees who violate any laws, governmental regulations or this Code shall face appropriate, case specific disciplinary action, which may include reprimand, suspension without pay, demotion or immediate discharge.

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT FORM**

I, _____, acknowledge that I have received, read and understood the Code of Business Conduct and Ethics (the "**Code**") of Namibia Critical Metals Inc. I will adhere in all respects to the standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this acknowledgment form does not constitute a waiver of any other rights I may have by law or contract.

Name (please print): _____

Position: _____

Date: _____

Signature: _____

Please complete this form and send it to Carolyn Little, Senior Executive Assistant of the Corporation.

SCHEDULE "A"

Namibia's Outside Counsel

McInnes Cooper
Attn: D. Suzan Frazer
1300 - 1969 Upper Water Street, PO Box 730
Halifax, Nova Scotia B3J 2V1
Phone (902) 444-8411
E-mail: suzan.frazer@mcinnescooper.com