



Press Release

Namibia Rare Earths Inc. Closes \$4,000,000 Private Placement

Halifax, Nova Scotia May 3, 2018 – Namibia Rare Earths Inc. (“Namibia Rare Earths” or the “Company”) (TSXV:NRE) today announced that it closed the Cdn\$4,000,000 private placement announced on March 28, 2018 and April 19, 2018 (“Private Placement”). A total of 21,621,621 common shares of the Company were issued at a price of Cdn\$0.185 per common share. The common shares of the Company issued pursuant to the Private Placement are subject to a four-month hold period expiring September 4, 2018. No warrants were issued and no brokerage or finder’s fees were paid in connection with the Private Placement.

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.

Insiders of the Company acquired \$2,212,317 of the Private Placement. Participation by these insiders in the Private Placement was 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 did not exceed 25% of the Company’s market capitalization.

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.

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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.