



# Namibia Critical Metals Inc.

(Formerly Namibia Rare Earths Inc.)

## Corporate Overview

Johannesburg, London, Toronto, New York

February/March 2019

# Forward Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. Donald M. Burton, P.Geo. and President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved the content of this presentation.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to (i) the Company's strategy, growth, development and acquisition opportunities, return on existing assets, operational excellence and financial management; (ii) the Company's expectations regarding its revenue, expenses and operations; (iii) the Company's anticipated cash needs and its estimates regarding its capital and operating expenditures; (iv) capital requirements, needs for additional financing and the Company's ability to raise additional capital; (v) the Company's estimates of future cash flows, financial condition and operating performances of the Company and its subsidiaries; (vi) the estimation of any mineral resources and the realization of mineral reserves based on mineral resource, estimates and estimated future development, if any, and possible variations of ore grade or recovery rates; (vii) estimated results of planned exploration and development activities; (viii) the Company's competitive position and its expectations regarding competition from other companies globally; (ix) the Company's ability to maintain customer and supplier relationships; (x) anticipated trends and challenges in the Company's business and the markets in which it operates, including with respect to potential new rare earths projects, supply outlook and growth opportunities; (xi) limitations of insurance coverage; (xii) the future price of and future demand for rare earths elements and their derivative products; (xiii) economic and financial conditions; (xiv) interest rates and foreign exchange rates; (xv) performance of counterparties in fulfilling their obligations; (xvi) government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses; (xvii) title disputes or claims; and (xviii) the timing and possible outcome of pending regulatory and permitting matters.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include continued political stability in Namibia, that permits required for the Company's operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Company's operations continue to grow, that the price of rare earths will remain at levels that will render the Company's projects economic and that the Company will be able to continue raising the necessary capital to finance its operations. Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors, including those listed under the heading "Risk Factors" in the Company's Annual Financial Report dated November 30 2016 (filed on SEDAR [www.sedar.com](http://www.sedar.com)), which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in the presentation. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, a future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

There can be no assurance that such forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

# Namibia Critical Metals Inc. - Corporate Summary

<b>Listing</b>	TSX Venture Exchange (Ticker: "NMI")
<b>Head Office</b>	Halifax, Nova Scotia
<b>Operations Office</b>	Windhoek, Namibia
<b>Issued</b>	180,325,121 shares
<b>Options</b>	10,050,000 (priced at CD\$0.05-0.21)
<b>Fully Diluted</b>	190,375,121 shares
<b>Shareholders &gt;10%</b>	Gecko Namibia (42.4%); Gerald McConnell (13.9%)
<b>Cash Position</b>	CD\$2.35M (as of Nov 30, 2018)



Share price currently linked to **cobalt** price

NMI not fully valued on diversified commodity portfolio



# Project Generation and Development Team with Long Term Experience in Africa and Strong Track Record



**Chair: Gerry McConnell, QC**

- Former Chair and CEO of **NovaGold Resources and Etruscan Resources** (16 yr in West African gold)
- Current Chair of **Trilogy Metals** where South32 has option on Alaskan copper projects (US\$150M for 50%)
- Founder of **Namibia Rare Earths**, with IPO financing of C\$28m



**CEO and Director: Pine van Wyk, NHD MET. ENG. B.COM, MBA**

- 25 years in metallurgical engineering, mine development and corporate management
- Former senior positions as Engineering Manager **Rössing Uranium** (RioTinto), Operations and Business Development Manger at **Langer Heinrich** uranium mine and Managing Director for **Gecko Namibia**; Director with **Celsius Resources**



**President: Don Burton, MSc, PGeol**

- Exploration and development of **three 1 Moz gold mines in West Africa with Etruscan Resources**: Samira Hill in Niger, Youga in Burkina Faso and Agbaou in Cote d'Ivoire
- Discovery and development of Lofdal HREE deposit with **Namibia Rare Earths**, currently pending Mining License application



**Senior Geological Advisor: Rainer Ellmies, PhD, MScGeol, GeoFA, AusIMM**

- Provides all in-country management as General Manager Gecko Exploration
- Broad background with more than 10 years in each academics, exploration, development cooperation
- **Six greenfields discoveries in 6 years**, e.g. Opuwo Cobalt (DOF, Celsius Resources), Dicker Willem and Keishöhe LREE (Swedish Exploration), Okanihova Copper (Kunene Resources), Olulilwa Manganese
- Key role in identification of Lofdal HREE deposit (Namibia Rare Earths Inc.)



**Metallurgical Advisor: Antonie van Wyk, MEng, MBA, BCom**

- 20 years in hydrometallurgy including Commissioning Manager and Director of Processing at the 140 Mt/a **Husab uranium mine** (Swakop Uranium) and Project Management at **Rössing Uranium** (Rio Tinto)
- Independent consultant for various scoping, pre-feasibility and feasibility studies in Namibia

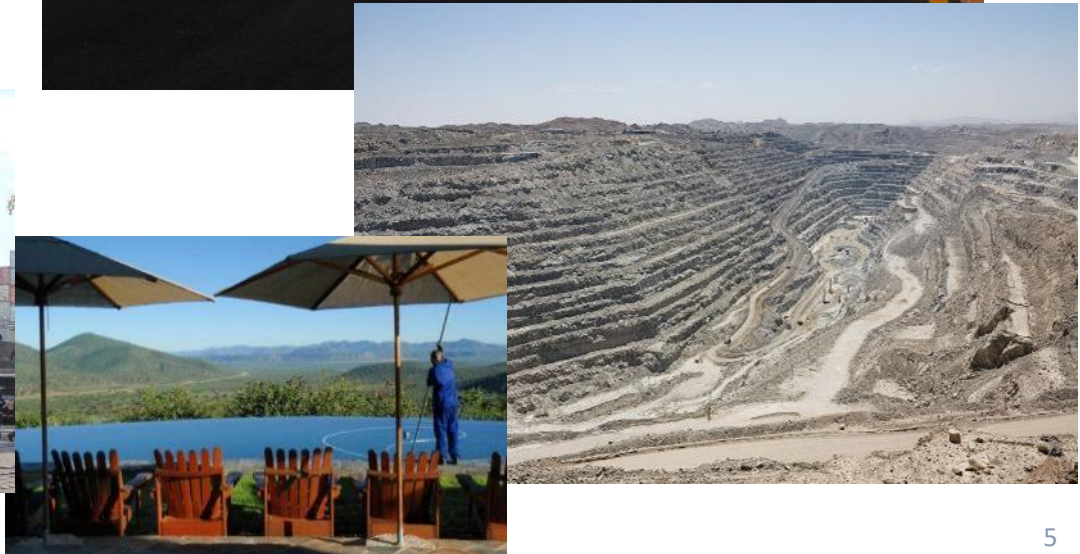


# Namibia - Tier 1 Mining Investment Destination in Africa

- ✓ Strong rule of law
- ✓ Socially and politically stable
- ✓ Excellent infrastructure
- ✓ Strong support by Geological Survey of Namibia and Ministry of Mines and Energy



Photo: Namport.com: Bulk salt export by Gecko Salt

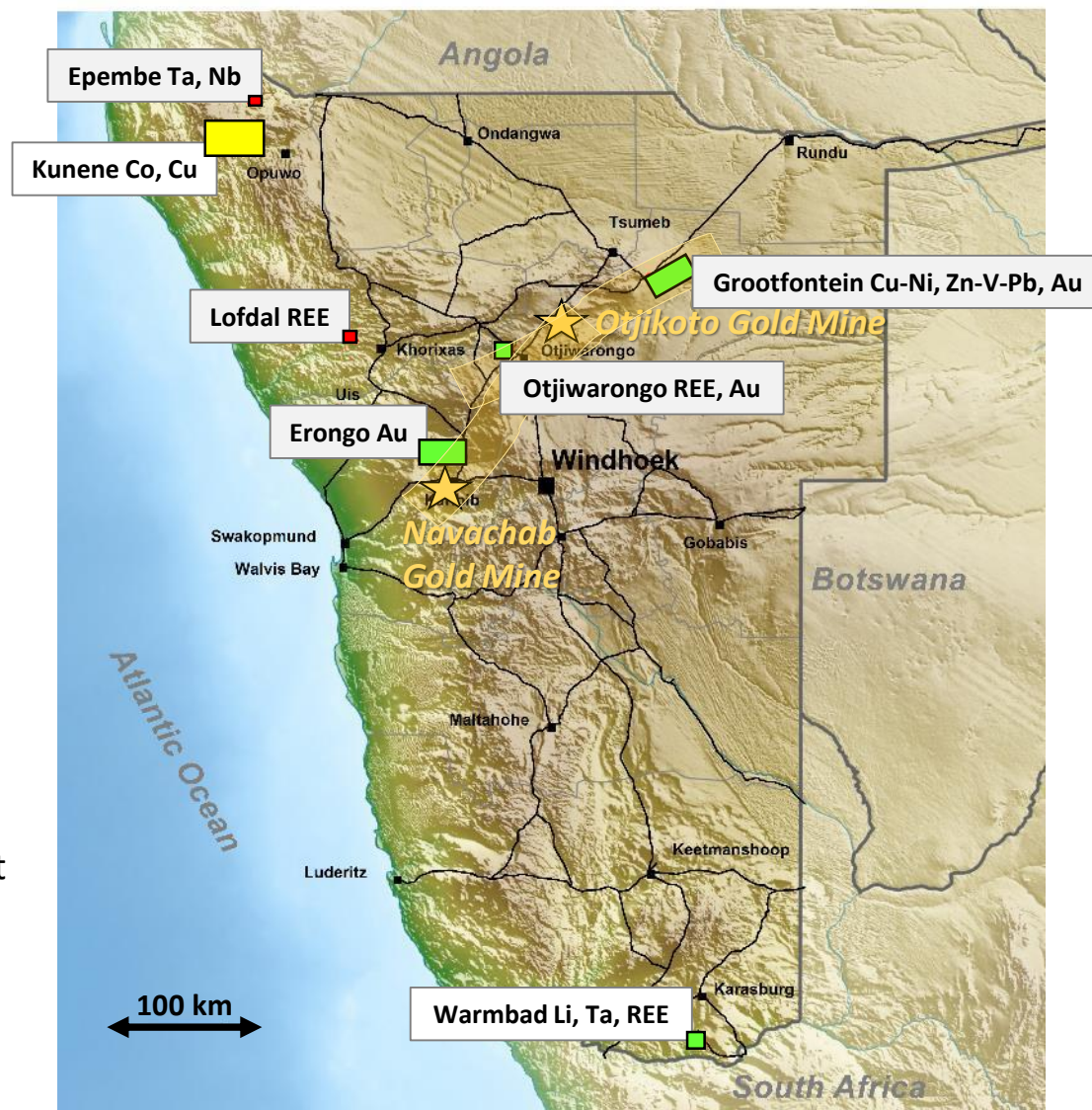


# Diversified Project Portfolio

## NMI Project & Stage

- *Advanced*
- *Brownfields*
- *Greenfields*

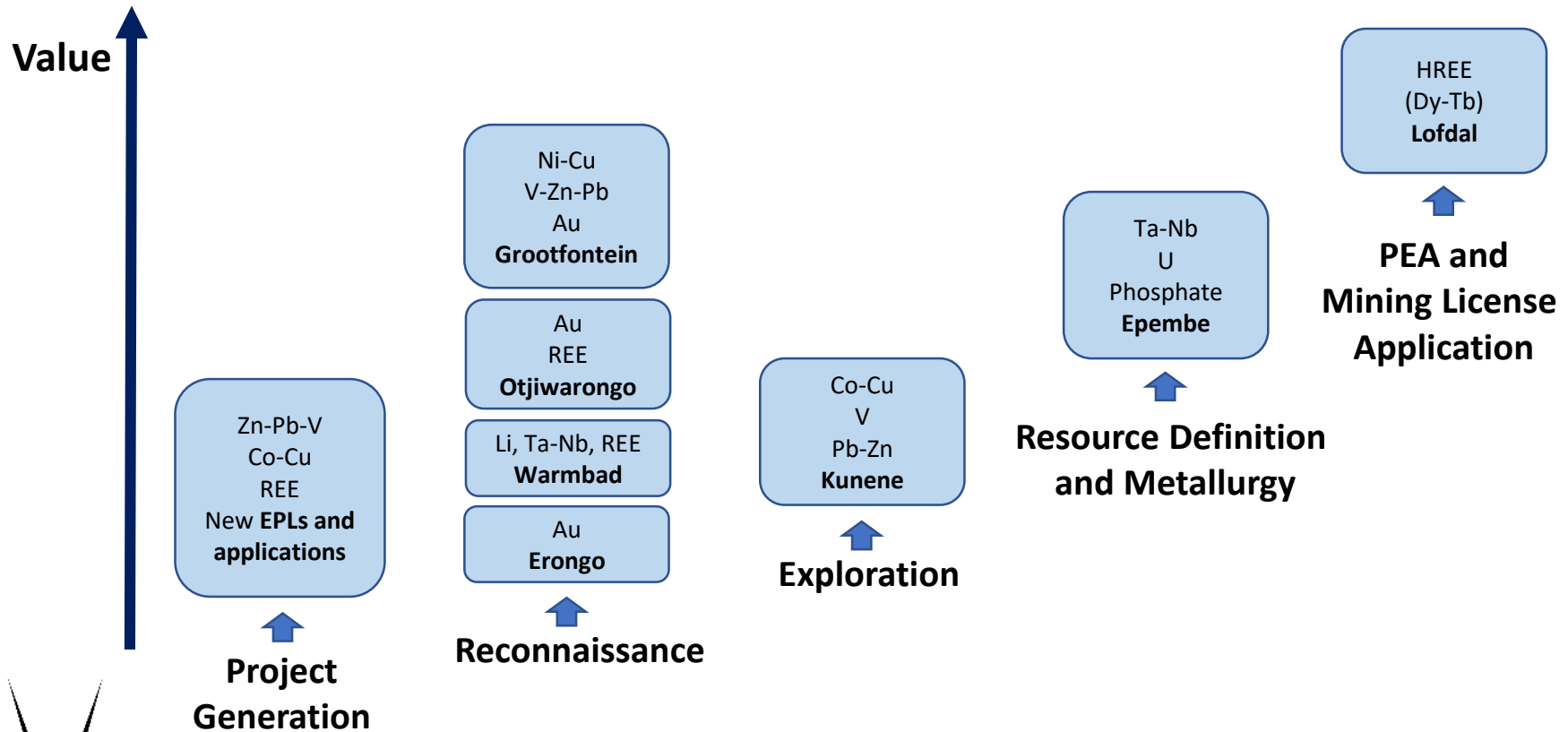
- Diversified portfolio provides NMI with flexibility in commodities and in development stage
- Kunene remains a high priority project with its strategic land position in an emerging Co-Cu district, but Co price is currently a challenge
- Strong in-country management team and capacity allows NMI to develop projects in a strategic manner
- Diversity of the project portfolio is not yet valued in market (“NMI = cobalt play”)



# Excellent Commodity Mix and Diversified Project Pipeline

**11 tenements granted with >6,400 km<sup>2</sup> and >3,000 km<sup>2</sup> in license applications**

- Wide range of projects from greenfield to mine development
- Focus on critical and battery metals: Dy-Tb, Co-Cu, Ta-Nb, V, Ni, Sm-Nd plus Zn and Au



# Kunene Cobalt-Copper Project

## District scale opportunity in an emerging cobalt belt

Targets developed from mapping, soil anomalies and airborne geophysics covering 720 km<sup>2</sup> :

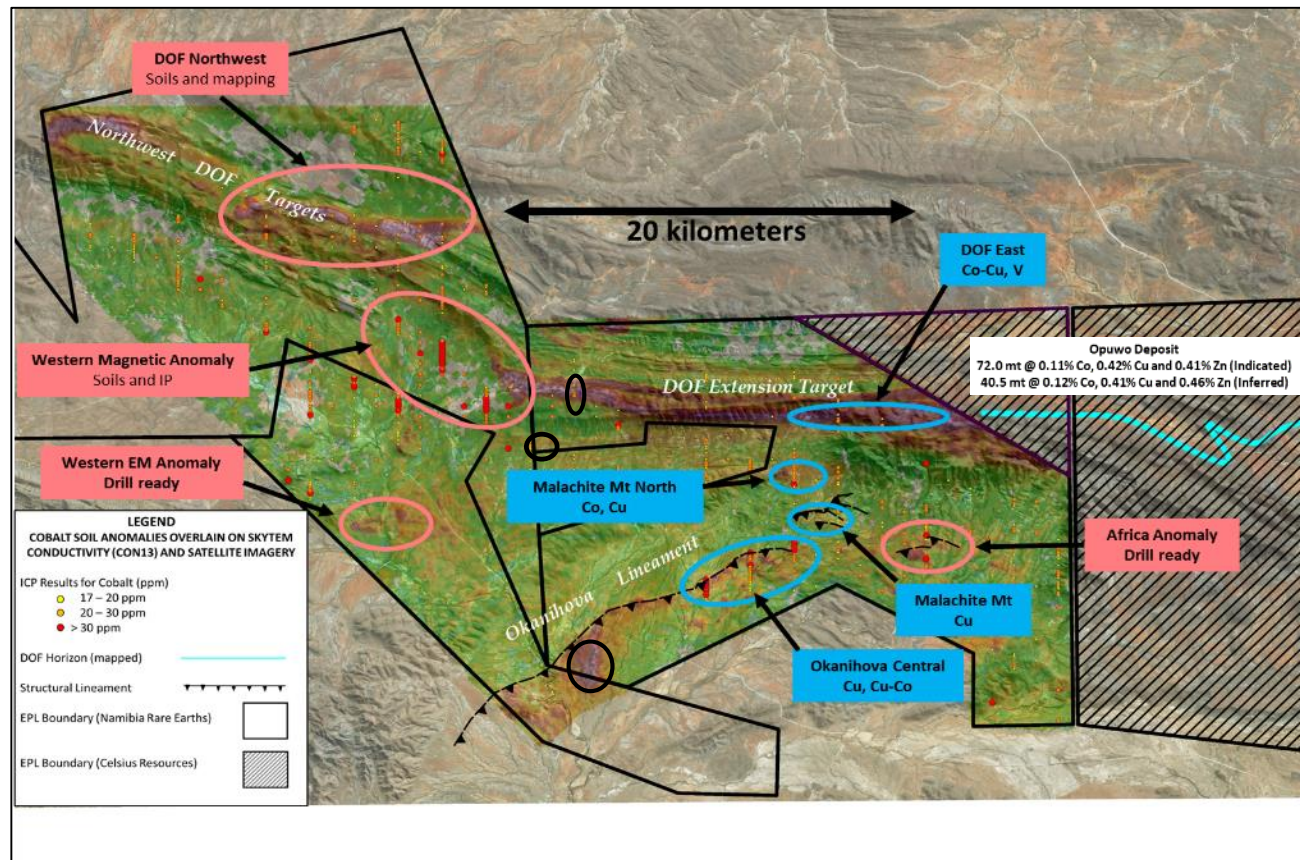
- 5,000 m of recon drilling completed in 7 target areas (Phase I)
- 4 areas with positive results (0.14% Co and 0.59% Cu over < 1 m plus intercepts of 0.13-0.21% V<sub>2</sub>O<sub>5</sub> over widths of 2-10 m)
- 4 priority areas remaining for recon drilling (Phase II drilling)

**TARGETS** - Co, Cu, V

**STAGE** - Advanced exploration

**ACTIVITIES** - Mapping, soils, geophysics, drilling

**OBJECTIVES** - Co/Cu discoveries



**NAMIBIA CRITICAL METALS**

# Summary of Drill Results at Kunene to Date

**DOF East** - Single drill section positioned 16 km west of Opuwo Cobalt deposit intersected the DOF Co-Cu horizon (0.14% Co and 0.59% Cu over < 1 m) and two separate vanadium horizons (0.13-0.21% V2O5 over 2-10 m). Follow-up drilling along strike will test for wider intercepts and higher grades of the DOF and vanadium horizons.

**Okanihova Central** – First drill sections along 1 kilometer of strike intersected low grade Cu (0.1-0.2%) over wide widths (40-200 m) and anomalous Co zones (300-500 ppm) over 3-13 m. Additional holes will test high Cu soil anomalies. Very large target area with strong geochemical signature extending for 5 kilometers. Follow-up drilling will focus on higher grade zones.

**Malachite Mountain** – Offset of Okanihova lineament tested by 5 diamond holes in 2013-2015 with broad Cu intercepts (0.29% Cu over 141 m; 0.2% Cu over 274 m). NMI interpretations suggest possibly drilled sub-parallel to strike and zone continues over 1 kilometer strike to NE. Drilling ongoing.



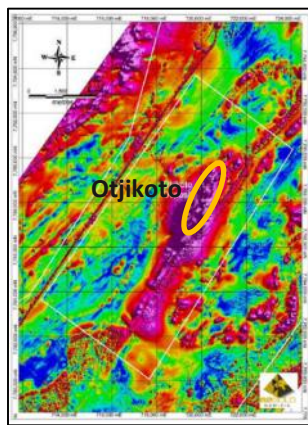
# Otjiwarongo Gold: Target Generation

**NMI holds 4 large EPLs in the “Otjikoto Gold Belt” near Otjiwarongo, Omaruru and Grootfontein**

- Potential for gold (Otjikoto model)
- Potential for alkaline intrusions
- Completely covered
- Soil survey of 1,000 soil samples on 200 x 100 m grid completed - ICP + Au results in March

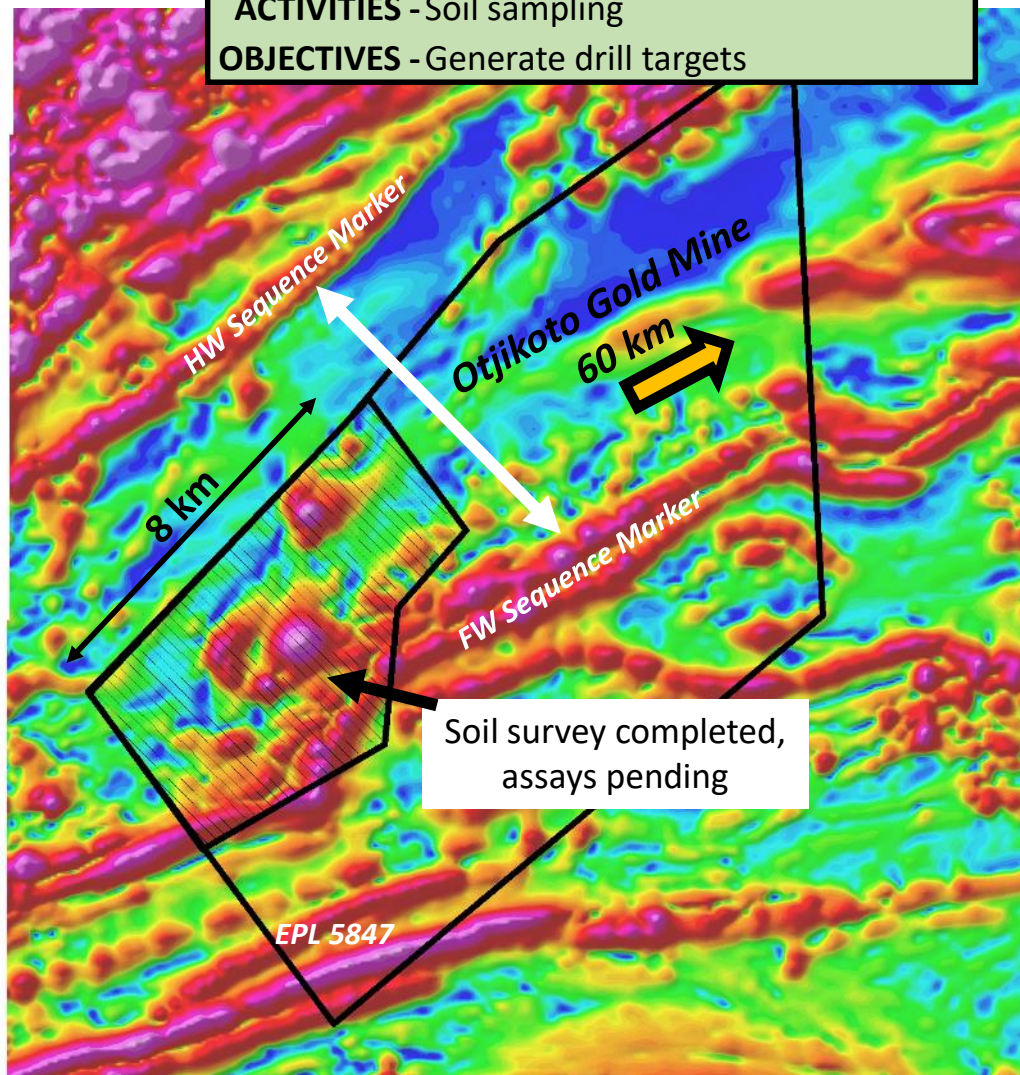


*Highly experienced soil sampling teams have systematically covered key magnetic anomalies at Otjiwarongo*



*B2Gold's Otjikoto Gold Mine has a distinctive magnetic signature*

**TARGETS** - Au, REEs, F, Ta, Nb  
**STAGE** - Grassroots exploration  
**ACTIVITIES** - Soil sampling  
**OBJECTIVES** - Generate drill targets



**NAMIBIA CRITICAL METALS**

# Grootfontein Tenements: Exploration Potential for Ni-Cu in 360 km<sup>2</sup> Mafic Complex + Au + V-Zn-Pb

**Large EPL package with high exploration potential for 3 types of deposits**

**TARGETS** - Ni, Cu, V, Zn, Pb, Au  
**STAGE** - Grassroots exploration  
**ACTIVITIES** - Airborne geophysics and soil sampling  
**OBJECTIVES** - Generate drill targets

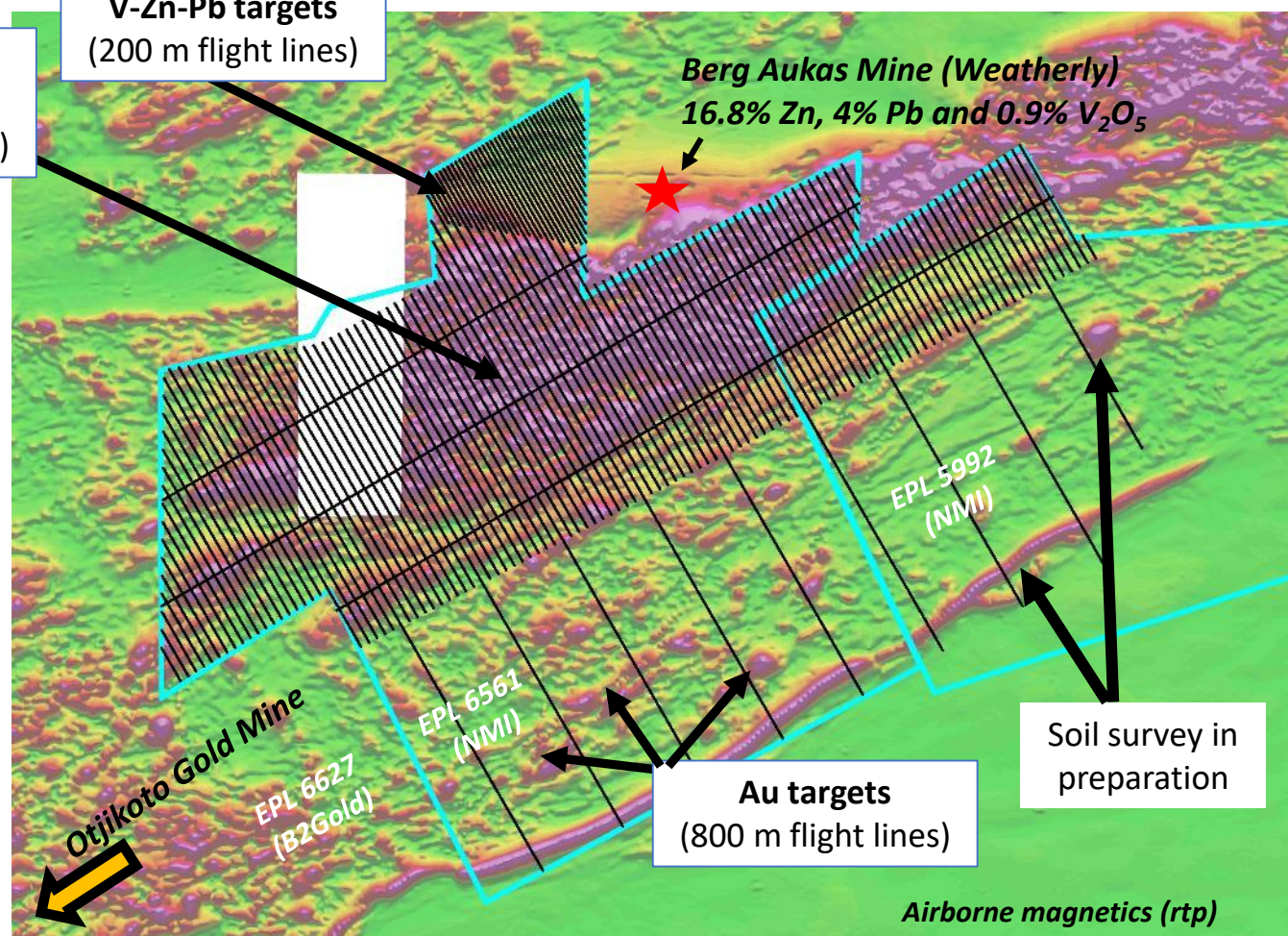
**Magmatic Ni-Cu sulphide targets**  
(400 m flight lines)

**V-Zn-Pb targets**  
(200 m flight lines)

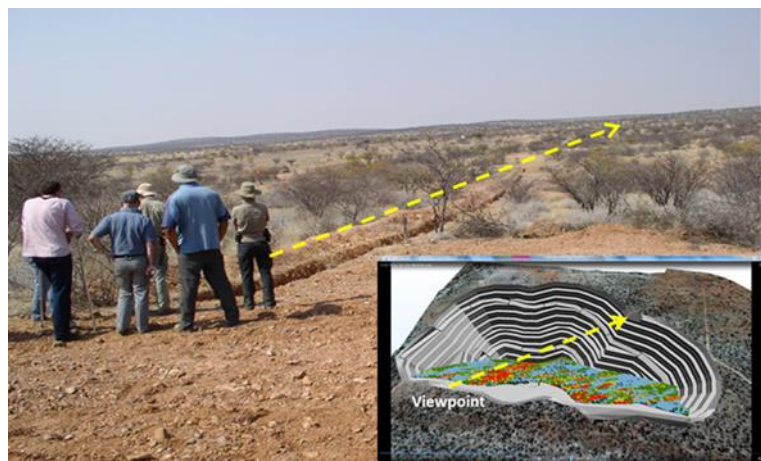
**Berg Aukas Mine (Weatherly)**  
16.8% Zn, 4% Pb and 0.9% V<sub>2</sub>O<sub>5</sub>



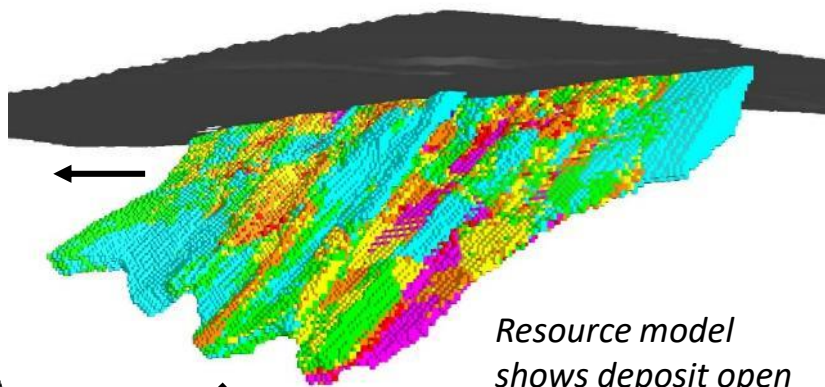
Planned Airborne EM Survey by SkyTEM for March 2019



# Lofdal Heavy Rare Earth Project



*Trenches expose outcrops of Area 4 deposit  
Open pit model with 43-101 resource open at depth*



*Resource model  
shows deposit open  
to depth and along  
strike to west*



**NAMIBIA CRITICAL METALS**

**TARGETS** - Heavy REEs (Tb, Dy)

**STAGE** - PEA and permitting

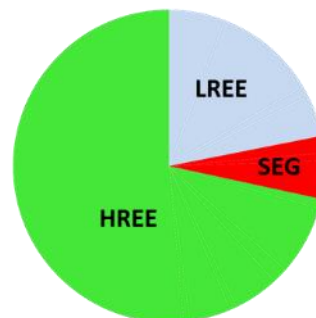
**ACTIVITIES** - Metallurgical testwork

**OBJECTIVES** - Resource upgrade and move to PFS

Most advanced project in the portfolio:

- 43-101 compliant resource and Preliminary Economic Assessment (2014)
- Environmental Impact Assessment in (2016)
- Environmental Clearance Certificate granted (2017)
- Mining Licence application pending

**PEA Resource**



**HREE + SEGs = 76%**

**PEA Concentrate**

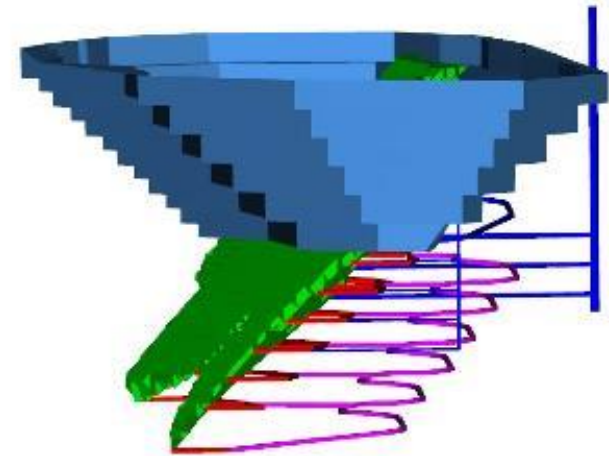
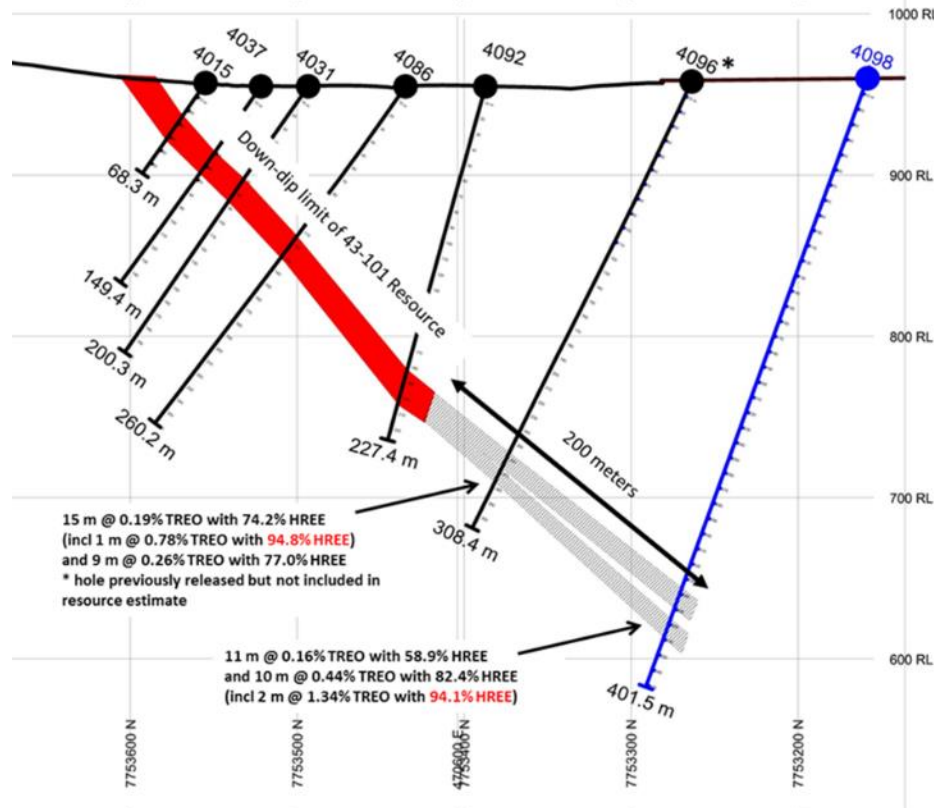


**HREE + SEGs = 98%**

*Simple REE mineralogy (xenotime) gives REO distribution with  
extremely high HREE enrichment*

# Lofdal – A Unique Opportunity for a Sustainable Supply of Heavy Rare Earths

*Exploration drilling has demonstrated the potential to increase the resource and LOM at Lofdal*



*Conceptual underground scenarios can also be considered as resource is expanded (from PhD studies at University Freiberg)*

**Contained tonnes dysprosium oxide in current NI43-101 resource:**

662.4 t Indicated

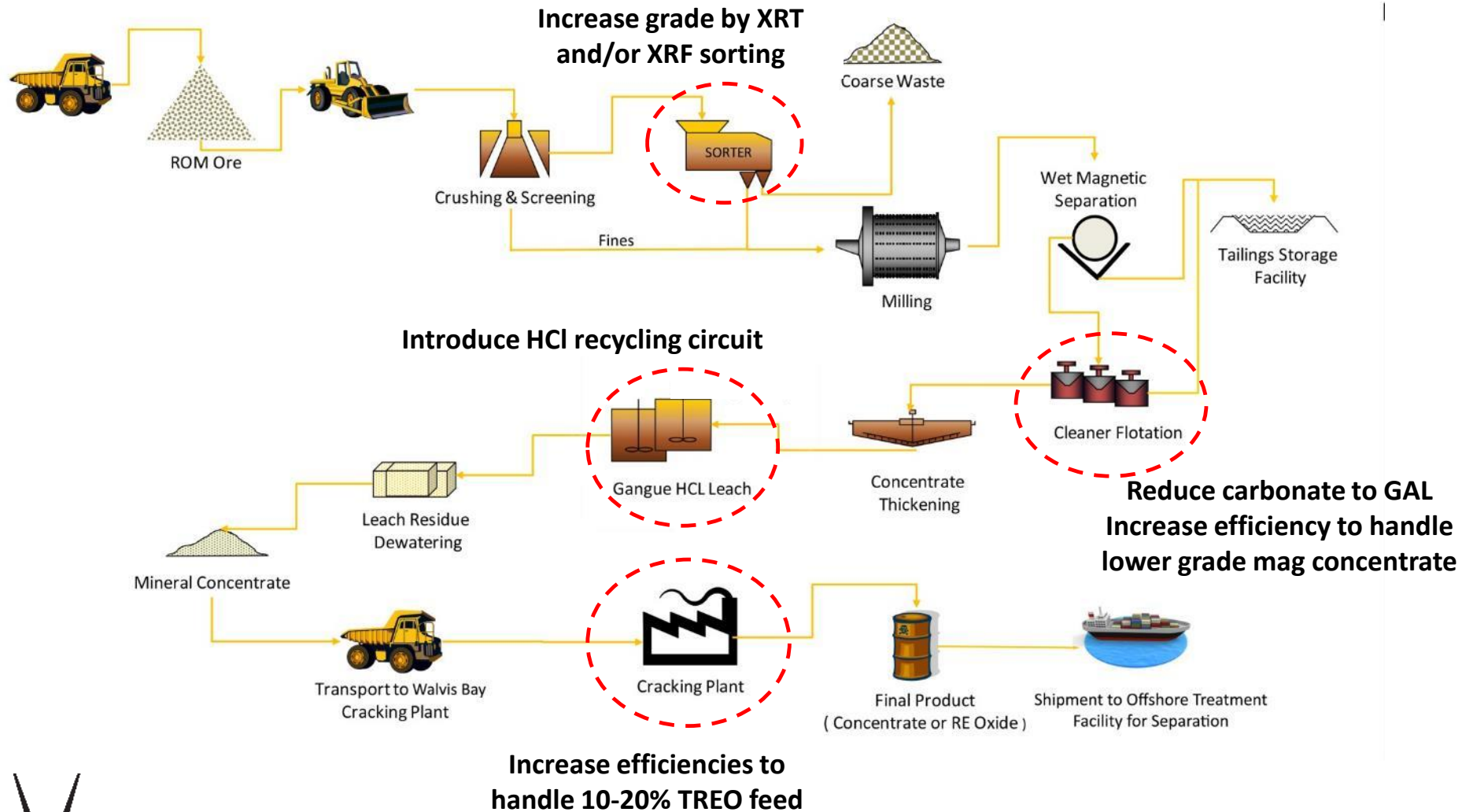
623.2 t Inferred



**NAMIBIA CRITICAL METALS**

**Objectives:** Double resource, advance underground mining model

# Lofdal HREE Mine: Flowsheet Opportunities for Optimization



# Epembe Ta-Nb Project

## Advanced stage exploration with well-defined multiphase carbonatite dyke

- Strike length of 10 kilometers
- Indicative grades from 11,000 m of drilling 150 ppm Ta<sub>2</sub>O<sub>5</sub> and 1,300 ppm Nb (not 43-101 compliant)
- Initial sorting tests (XRT) indicate the potential for 5X upgrade to Ta and 8.5X to Nb, XRF sorting under evaluation

ID	(m)	(m)	(m)	(ppm)	(ppm)	(ppm)	(%)
Hole No	From	To	Width	Ta <sub>2</sub> O <sub>5</sub>	Nb <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	P <sub>2</sub> O <sub>5</sub>
EPD037	10	12	2	297	6492	101	4.4
EPD038	6	27	21	211	1135	134	4.4
EPR039	64	74	10	242	1173	234	3.3
EPR040	40	47	7	369	1272	260	4.7
EPR041	14	21	7	265	1371	155	3.4
EPR043	1	15	14	232	1108	179	2.8
EPR044	3	11	8	303	1936	204	3.6
EPR045	27	34	7	229	1721	138	4.2
EPR047	54	62	8	256	1340	305	2.9
EPR050	117	127	10	370	1850	445	3.4
EPR051	42	50	8	224	1740	147	2.4
EPR052	2	6	4	216	3539	61	2.7
EPR054	178	187	9	209	983	274	2.7
EPR054	75	99	24	175	1025	108	2.8
EPR058	94	99	5	211	3117	122	2.8
EPD039	6	20	14	314	1048	241	4.6
EPD023	36	47	11	393	1480	546	4.0

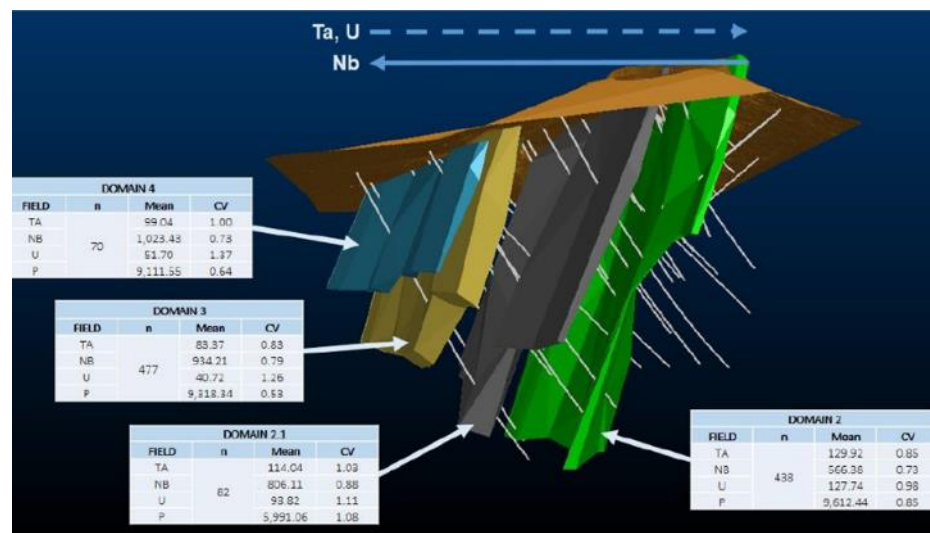
Drill Intercept Highlights

**TARGETS** - Ta, Nb, U

**STAGE** - Advanced exploration drilling

**ACTIVITIES** - Metallurgical testwork

**OBJECTIVES** - Resource estimate and move to PEA



Modelled Resource Domains

**Objective:** Confirm amenability to acceptable upgrades prior to 43-101 resource drill program



# Epembe and Lofdal: First Positive Results of Ore Sorting

Lofdal and Epembe share similar potential to significantly upgrade ROM feed grade through upfront sorting. Both projects have undergone preliminary test work using XRT (x-ray transmission) and XRF (x-ray fluorescence) sorting technologies with positive results.

Epembe has achieved 5-8X upgrades for Ta-Nb on XRT test runs and 3-4X upgrade with XRF static tests

Lofdal has achieved 1.5-2X upgrades on XRT test runs and demonstrated amenability to XRF with 1.5-2X upgrades with static XRF tests on low grade samples

Both technologies will be tested and optimized on bulk samples currently in Joburg (18 t from Lofdal and 25 t from Epembe)



# Critical Metals – Assessments by the European Union and the United States Share Similar Concerns

## Report on Critical Raw Materials for the EU (May 2014)

*“Securing reliable, sustainable and undistorted access of certain raw materials is of growing concern within the EU and across the globe... These critical raw materials have a high economic importance to the EU combined with a high risk associated with their supply.”*

2017 Critical Raw Materials (26)			
Antimony	Gallium	Magnesium	Scandium
Baryte	Germanium	Natural graphite	Silicon metal
Beryllium	Hafnium	Natural Rubber	Tantalum ★
Bismuth	Helium	Niobium ★	Tungsten
Borate	HREEs ★	PGMs	Vanadium ★
Cobalt ★	Indium	Phosphate rock	
Fluorspar	LREEs ★	Phosphorus	

★ Six of these critical materials/minerals are principal targets in Namibia Critical Metals' portfolio of projects



NAMIBIA CRITICAL METALS

## 2018 USGS Critical Minerals List (35)

Introduction 3

Table 1. Draft list of critical minerals.

[X, applicable sector; --, not applicable]

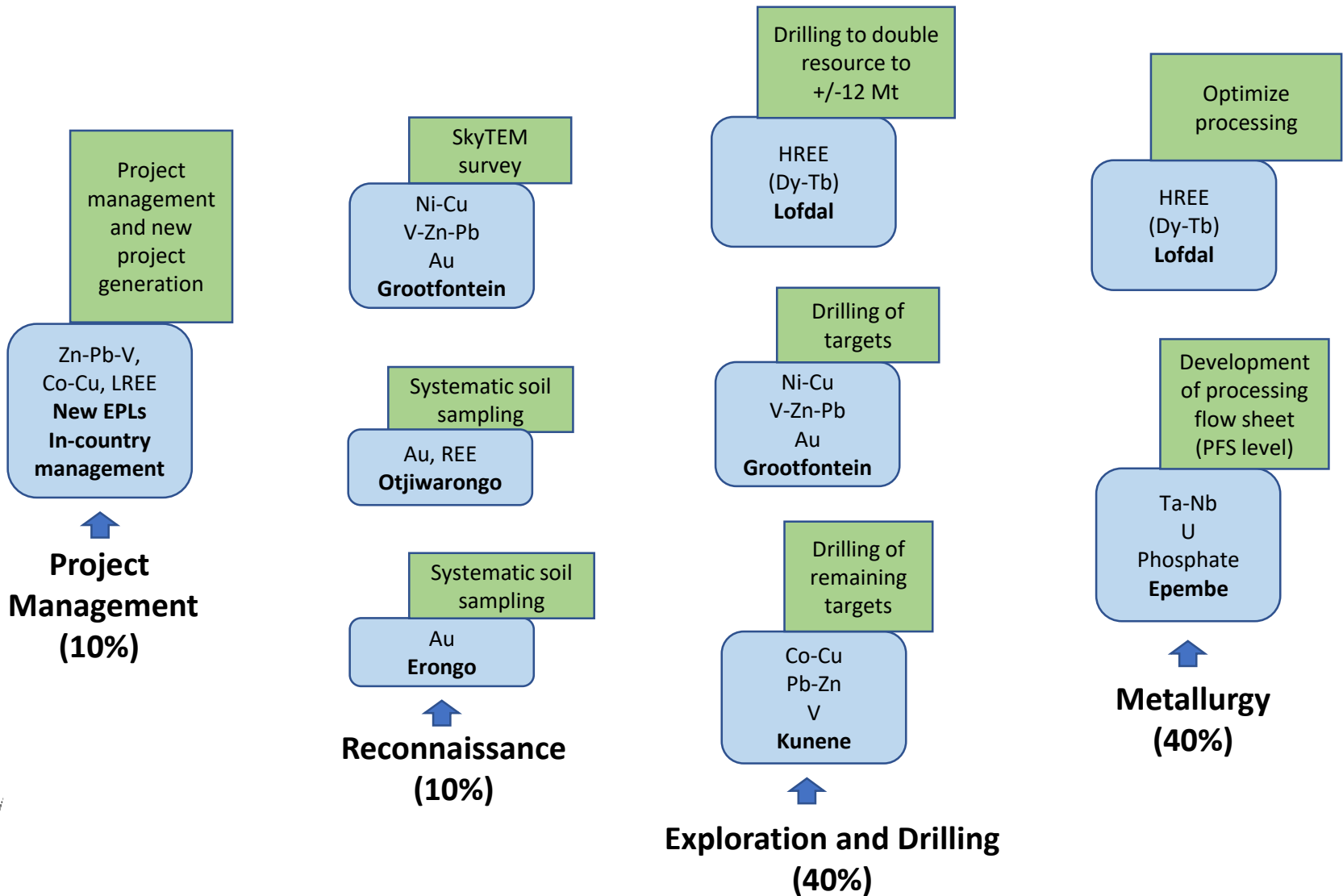
Mineral commodity	Sectors						Top producer	Top supplier	Notable example application
	Aerospace (aerospace)	Defense	Energy	Telecommunications and electronics	Transportation (automotive)	Other			
Aluminum	X	X	X	X	X	X	China	Canada	Aircraft, power transmission lines, lightweight alloys.
Antimony	--	X	X	X	X	X	China	China	Lead-acid batteries.
Arsenic	--	X	X	X	--	X	China	China	Microelectronic components (gallium arsenide).
Barite	--	--	X	X	--	X	China	China	Oil and gas drilling fluid.
Beryllium	X	X	X	X	--	X	United States	Kazakhstan	Satellite communications, beryllium metal for aerospace.
Bismuth	--	X	X	X	--	X	China	China	Pharmaceuticals, lead-free solders.
Cerium and mischmetal	X	X	X	X	--	X	China	Canada	Medical applications, global positioning satellites, night-vision devices.
Chromium	X	X	X	X	X	X	South Africa	South Africa	Jet engines (superalloys), stainless steels.
Cobalt	X	X	X	X	X	X	Congo (Kinshasa)	Norway	Jet engines (superalloys), rechargeable batteries.
Fluorspar	--	--	X	X	--	X	China	Mexico	Aluminum and steel production, uranium processing.
Gallium	X	X	X	X	--	X	China	China	Radar, light-emitting diodes (LEDs), cellular phones.
Germanium	X	X	X	X	--	X	China	China	Infrared devices, fiber optics.
Graphite (natural)	X	X	X	X	X	X	China	China	Rechargeable batteries, body armor.
Helium	--	--	--	X	--	X	United States	Qatar	Cryogenic (magnetic resonance imaging [MRI]).
Indium	X	X	X	X	--	X	China	China	Flat-panel displays (indium-tin-oxide), specialty alloys.
Lithium	X	X	X	X	X	X	Australia	Chile	Rechargeable batteries, aluminum-lithium alloys for aerospace.
Magnesium	X	X	X	X	X	X	China	China	Secondary countmeasures for aerospace.
Manganese	X	X	X	X	X	X	China	South Africa	Aluminum and steel production, lightweight alloys.
Nickel	X	X	X	X	--	X	Brazil	Brazil	High-strength steel for defense and infrastructure.
Palladium group metals <sup>1</sup>	X	--	X	X	X	X	South Africa	South Africa	Catalysts, superalloys for jet engines.
Polish	--	--	X	X	--	X	Canada	Canada	Agricultural fertilizers.
Rare earth elements <sup>2</sup>	X	X	X	X	X	X	China	China	Aerospace guidance, lasers, fiber optics.
Rhenium	X	--	X	X	--	X	Chile	Chile	Jet engines (superalloys), catalysts.
Scandium	X	X	X	X	--	X	China	China	Lightweight alloys, fuel cells.
Strontium	X	X	X	X	X	X	Mexico	Spain	Aluminum alloys, permanent magnets, flares.
Tantalum	X	X	X	X	--	X	Rwanda	China	Capacitors in cellular phones, jet engines (superalloys).
Tellurium	--	X	X	X	--	X	China	Canada	Infrared devices (night vision), solar cells.
Tin	--	X	--	X	--	X	China	Peru	Solder, flat-panel displays (indium-tin-oxide).
Titanium	X	X	X	X	--	X	China	South Africa	Jet engines (superalloys) and airframes (titanium alloys), armor.
Tungsten	X	X	X	X	--	X	China	China	Cutting and drilling tools, catalysts, jet engines (superalloys).
Uranium	X	X	X	--	--	X	Kazakhstan	Canada	Nuclear applications, medical applications.
Vanadium	X	X	X	X	--	X	China	South Africa	Jet engines (superalloys) and airframes (titanium alloys), high-strength steel.
Zirconium and hafnium	X	X	X	X	--	X	Australia	China	Thermal barrier coating in jet engines, nuclear applications.

<sup>1</sup>Democratic Republic of the Congo.

<sup>2</sup>This category includes platinum, palladium, rhodium, ruthenium, iridium, and osmium.

<sup>3</sup>This category includes yttrium and the lanthanides.

# Exploration and Development Strategy 2019



← Preliminary budget allocation

# Corporate Strategy

Dynamic critical metals company in an excellent mining jurisdiction

Major player in a new cobalt district

Project portfolio is diversified targeting all EV-related metals

Strong operational team in Namibia backed by experienced corporate team and Board of Directors

Undertaking CD\$2-5M raise in Q1 2019



**Right commodities - Right team - Right place - Right time**



**NAMIBIA CRITICAL METALS**