Namibia Critical Metals Inc.

(Formerly Namibia Rare Earths Inc.)

Discoveries and Development Drive Namibia Critical Metals

Investing in African Mining Seminar, PDAC 2020

March 3, 2020

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.

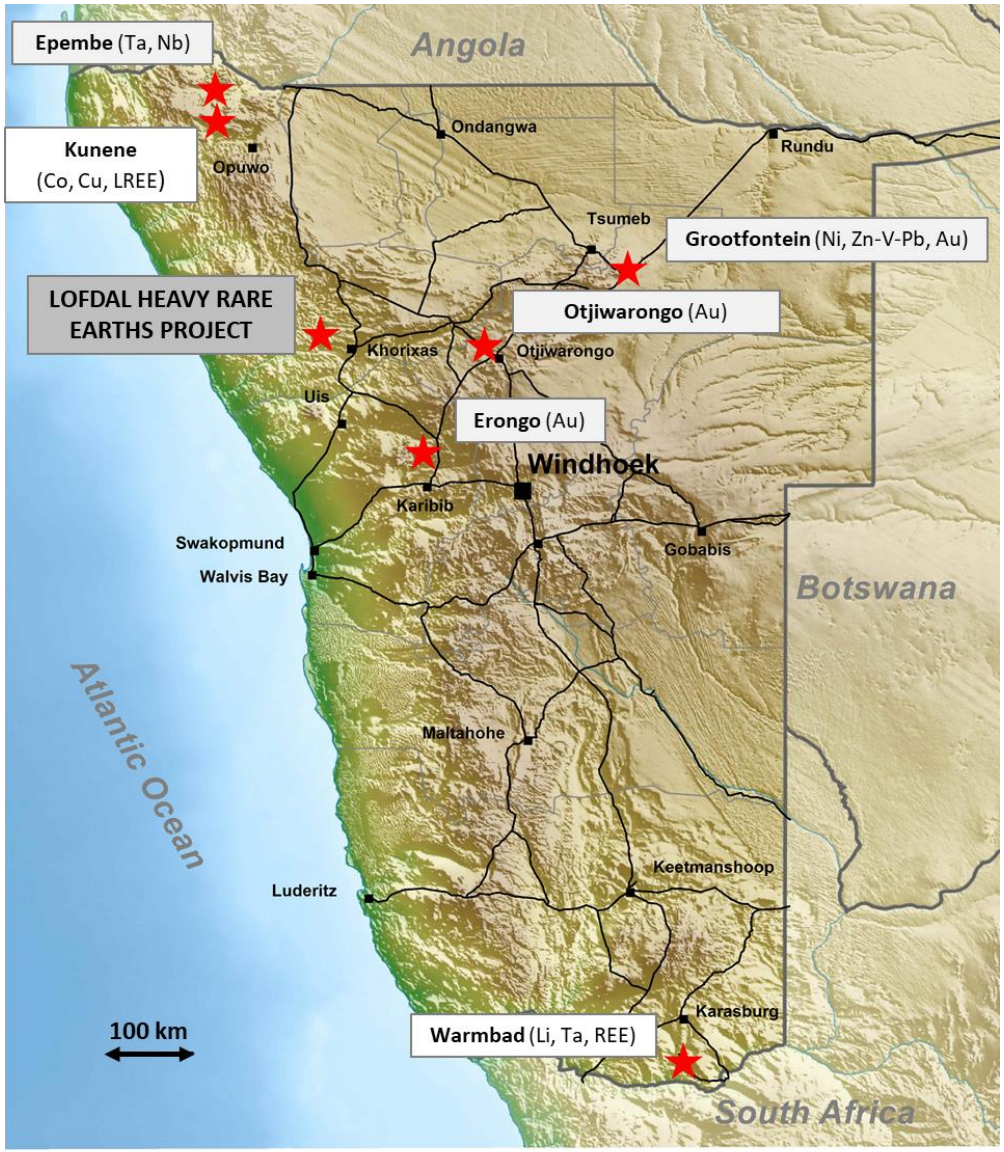
Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include continued political 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), 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.

Project Portfolio – Rare Earths, Tantalum, Base Metals and Gold

- Working in Namibia since 2005
- Diversified portfolio provides NMI with flexibility in commodities and in development stage
- Lofdal is most advanced project (PEA) and now in joint venture with Japan Oil Gas and Metals (JOGMEC)
- High grade light rare earth discovery just announced at Kunene
- Strategic land position proximal to Osino gold discovery at Twin Hills and along strike of B2 Gold's Otjikoto mine
- Strategic land position along strike of Celsius Opuwo cobalt-copper discovery



NAMIBIA CRITICAL METALS

Recent News Flow Relevant to NMI

RARE EARTHS

January 27, 2020 – NMI announces agreement with Japan Oil Gas and Metals National Corporation (JOGMEC) to jointly develop the Lofdal heavy rare earth project. First term commitment of **CD$3M** to double resource size and advance metallurgical flowsheet; second term option to fund **CD$7M** to acquire 40% interest and third term option to fund **CD$10M** to acquire additional 10% interest; option to purchase 1% for **CD$5M** to reach 51%; right to fully fund to production

February 4, 2020 – NMI announces discovery of high grade light rare earth mineralization at Kunene with grades up to 26% TREO very enriched in neodymium. Mineralization at surface is widespread in carbonatite dykes over an area of 30 km^2

March 11, 2020 – 9,200 m drill program has commenced at Lofdal

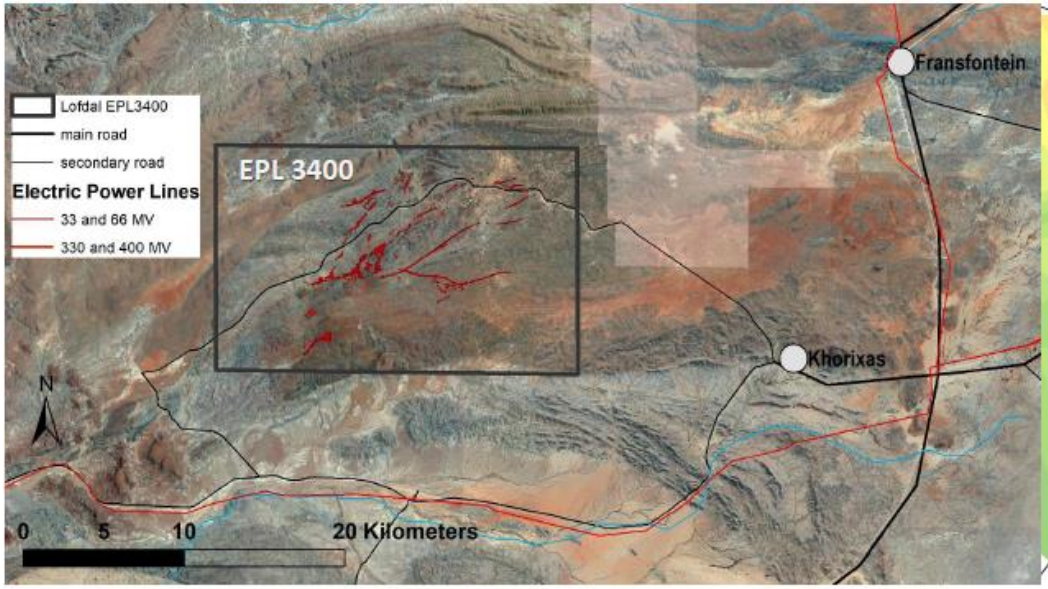
GOLD

January 15, 2020 – B2 Gold announces annual production of 177,966 oz from Otjikoto exceeds guidance

January 30, 2020 – Osino Resources closes CD$14M equity financing for on-going gold exploration and drilling at Twin Hills gold discovery in central Namibia

February 25, 2020 – Osino Resources identifies bedrock gold anomalies in new prospects at Otjikoto East and Etekero

Lofdal Heavy Rare Earth Project



25 km northwest of Khorixas

450 km by paved road from Windhoek

Significance of JOGMEC as NMI's Partner at Lofdal

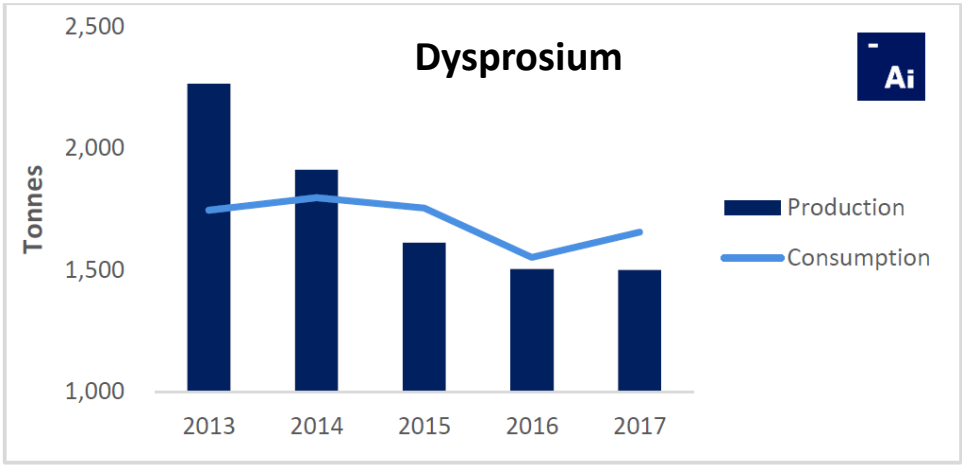
- Japan Oil, Gas and Metals National Corporation
- Japanese government agency mandated to secure stable resource supplies for Japan
- Strong reputation as a long term, strategic partner in mineral projects globally
- Facilitates opportunities with Japanese private companies to secure supplies of natural resources for the benefit of the country's economic development
- 2019 budget expenditures 1,900 billion yen (US$17.3 billion)

Strategic partner fully conversant and connected in the rare earth sector capable of taking Lofdal through to production with all necessary financial capacity

Japan's Interest in Rare Earths

- Rare earths are of critical importance to Japanese industrial interests and they are a major consumer of REEs
- JOGMEC provided Lynas with US$250,000,000 in loans and equity in 2011 to ensure supplies of these crucial metals to Japanese industry
- Re-negotiated terms to extend loan facility for 10 years in return for increased access to NdPr supply from Lynas

Relevance of Lofdal as a Heavy Rare Earth Supply to Japan

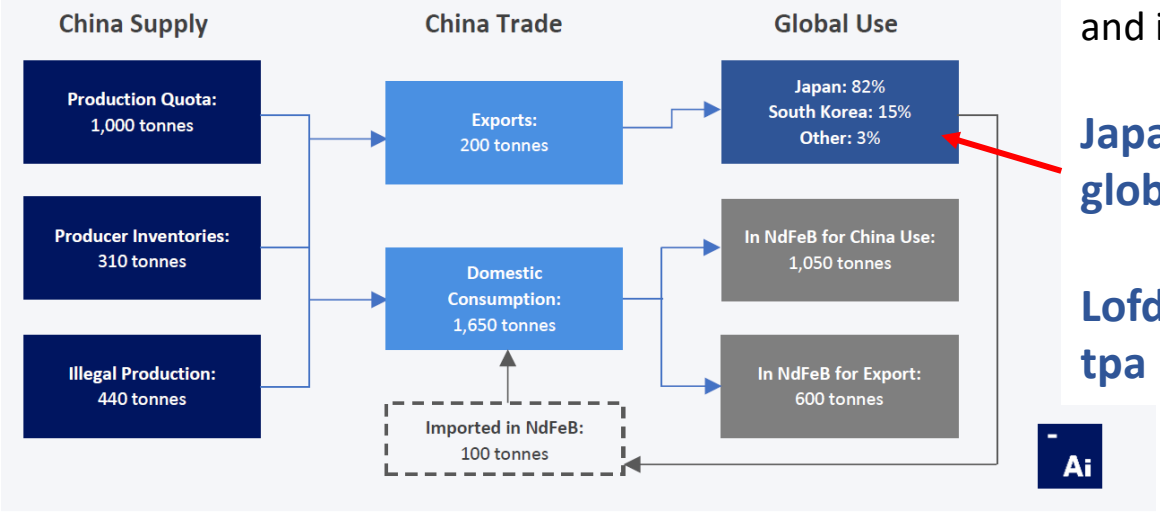


Source: Adamas Intelligence research

Dysprosium Supply/Demand

2017 Production ~ 1,500 t
2017 Consumption ~ 1,650 t

Global supply draws from Chinese production quotas, inventories and illegal production



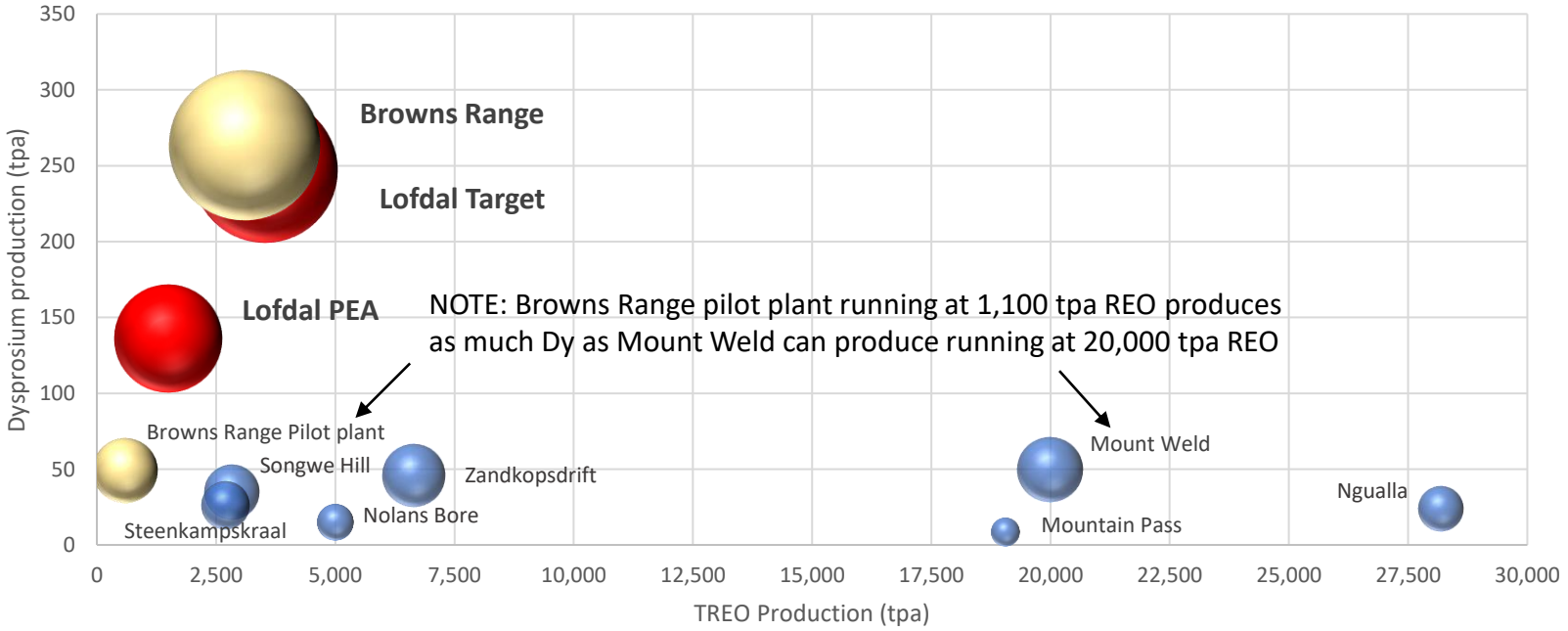
Japan consumes about 9% of global DyO supply (~160 tpa)

Lofdal could produce 150-250 tpa DyO

Source: Adamas Intelligence research, Asian Metal, China Customs

Lofdal Potential is 150-250 tpa Dysprosium "Globally Significant Resource"

POTENTIAL DYSPROSIUM PRODUCTION – TONNES PER ANNUM
(based on ROM as per project study)



On an annual basis, Lofdal can produce much higher volumes of dysprosium from a lower grade, smaller scale operation than can be produced from large, high grade LREE deposits like Mountain Pass, Mount Weld and Ngualla

The only two significant HREE projects in the world with simple xenotime mineralogy are Lofdal and Browns Range (Australia). Sector is dominated by production of HREE from leaching of "ionic clays" in southern China. Continuing efforts to eliminate illegal mining will lead to a small drop in LREE supply but a significant deficit in HREE supply from China. Management is targeting to increase annual production from 1,500 tpa TREO ("Lofdal PEA") to 3,000 tpa TREO ("Lofdal Target")

Lofdal Current Resource – Drilling Underway to Double Size

***In-situ* Indicated Mineral Resource**

Cut-Off %TREO	Tonnes million	LREO %	HREO %	TREO %	REO Tonnes	HREO Proportion
0.1	2.88	0.08	0.24	0.32	9,234	76.3%
0.2	1.62	0.09	0.37	0.45	7,358	80.9%
0.3	0.90	0.09	0.53	0.62	5,594	85.6%
0.4	0.58	0.09	0.69	0.78	4,477	88.3%
0.5	0.39	0.09	0.84	0.93	3,673	90.3%
0.6	0.28	0.09	1.00	1.09	3,039	91.8%
0.7	0.20	0.08	1.18	1.26	2,524	93.5%

Resource statement uses 0.1% TREO cut-off

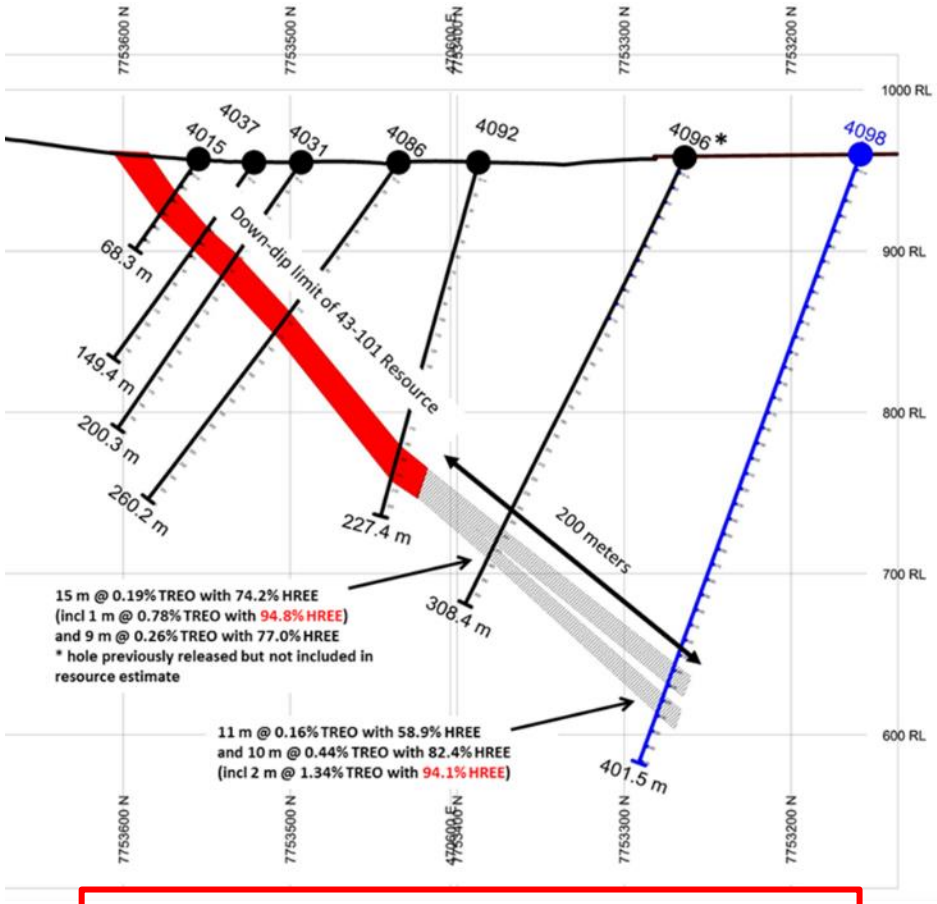
***In-situ* Inferred Mineral Resource**

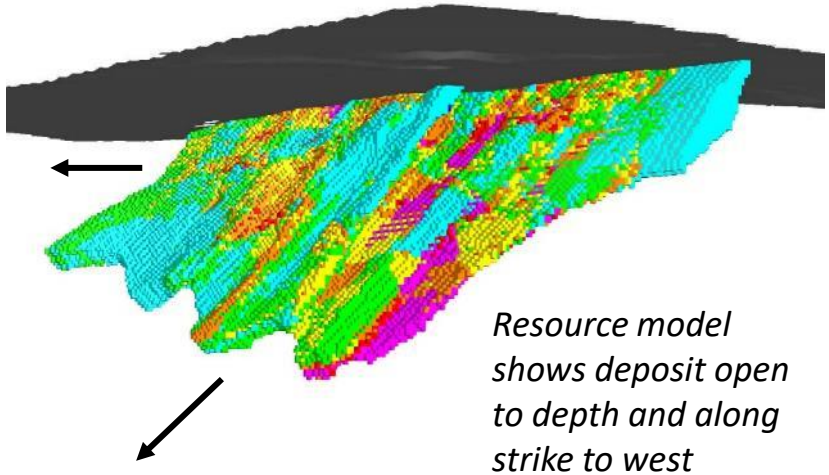
Cut-Off %TREO	Tonnes million	LREO %	HREO %	TREO %	REO Tonnes	HREO Proportion
0.1	3.28	0.07	0.20	0.27	8,973	74.7%
0.2	1.80	0.08	0.30	0.37	6,748	79.3%
0.3	0.75	0.08	0.47	0.56	4,180	85.1%
0.4	0.42	0.08	0.64	0.72	3,071	88.8%
0.5	0.27	0.08	0.81	0.89	2,377	90.9%
0.6	0.21	0.08	0.91	0.99	2,049	92.1%
0.7	0.16	0.07	1.03	1.10	1,717	93.5%

Source: NI 43-101 Technical Report: Preliminary Economic Assessment on the Lofdal Rare Earth Project Namibia dated October 1, 2014 independently prepared by The MDM Group of South Africa

Immediate Objective for Lofdal JV is to Double Resource

Exploration holes have already demonstrated continuation of Area 4 deposit at depth





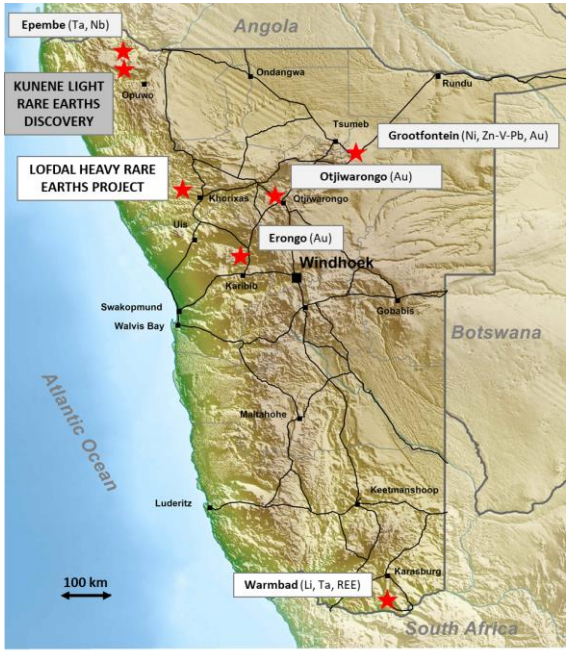
Resource model shows deposit open to depth and along strike to west

View of the Area 4 deposit at Lofdal with trenches on hill in background. Deposit area is flat and amenable to open pit mining

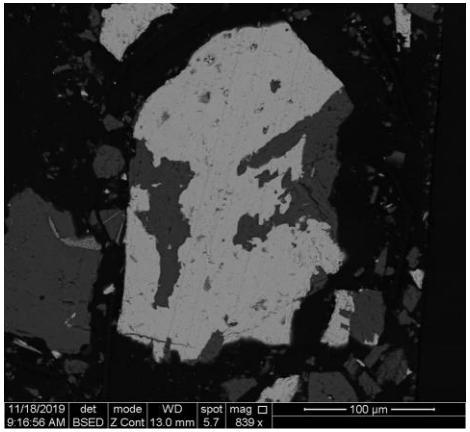
Drilling has started
7,700 m planned in Area 4 to 2X resource

NAMIBIA CRITICAL METALS

Kunene Light Rare Earth Discovery (February 2020)



Discovery in Kunene Project area 340 km north of Lofdal

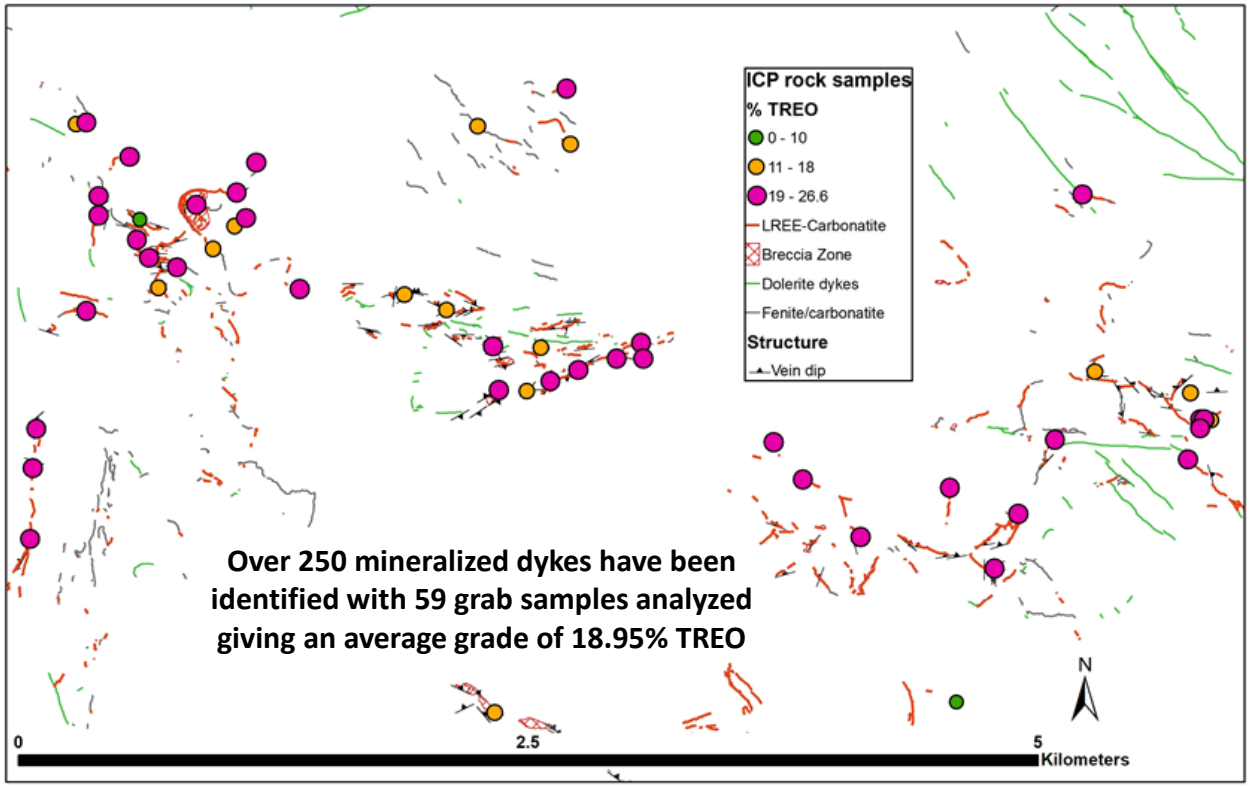


Simple mineralogy dominated by bastnasite (same REE mineral as Mountain Pass) and calcite

Visually identifiable in outcrop

Another District Scale Opportunity for NMI

- New district scale opportunity covering 30 km^2 outside of JOGMEC agreement
- Highly enriched in neodymium and praseodymium, most important light REEs

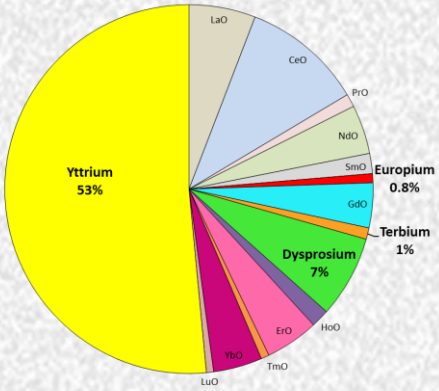


La2O3 %	Ce2O3 %	Pr2O3 %	Nd2O3 %	Sm2O3 %	Eu2O3 %	Gd2O3 %	Tb2O3 %
6.98	9.01	0.73	2.01	0.13	0.02	0.04	0.00
Dy2O3 %	Ho2O3 %	Er2O3 %	Tm2O3 %	Yb2O3 %	Lu2O3 %	Y2O3 %	**TREO %**
0.01	0.00	0.00	0.00	0.00	0.00	0.02	**18.95**

Exploration plans:

- Continued mapping
- Structural analysis
- Detailed geophysics
- Drilling

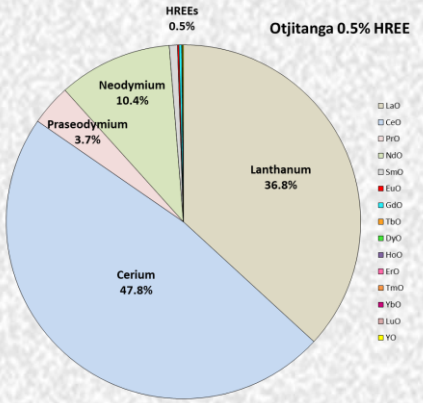
Two Very Different Rare Earth Discoveries



Lofdal Resource

Grade = 0.3% TREO

Lofdal Grade Distribution (PEA resource)
76.3% Heavy

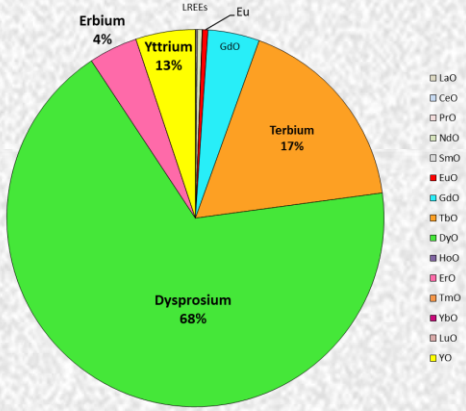


Kunene Grab Samples

Grade = 18.95% TREO

Kunene Grade Distribution* (grab samples)
99.5% Light

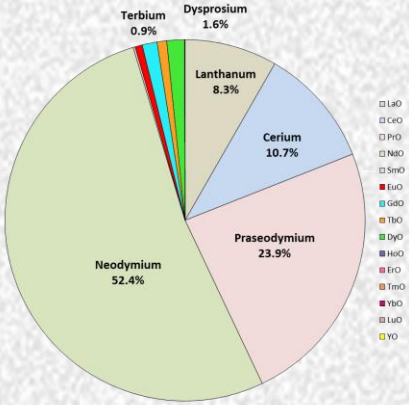
Xenotime



Lofdal Value Distribution* (PEA mineral concentrate)

85% of value in terbium and dysprosium

Bastnasite



Kunene Value Distribution* (grab samples)

85% of value in praseodymium and neodymium

* Value distributions based on FOB China oxides for La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Er and Y

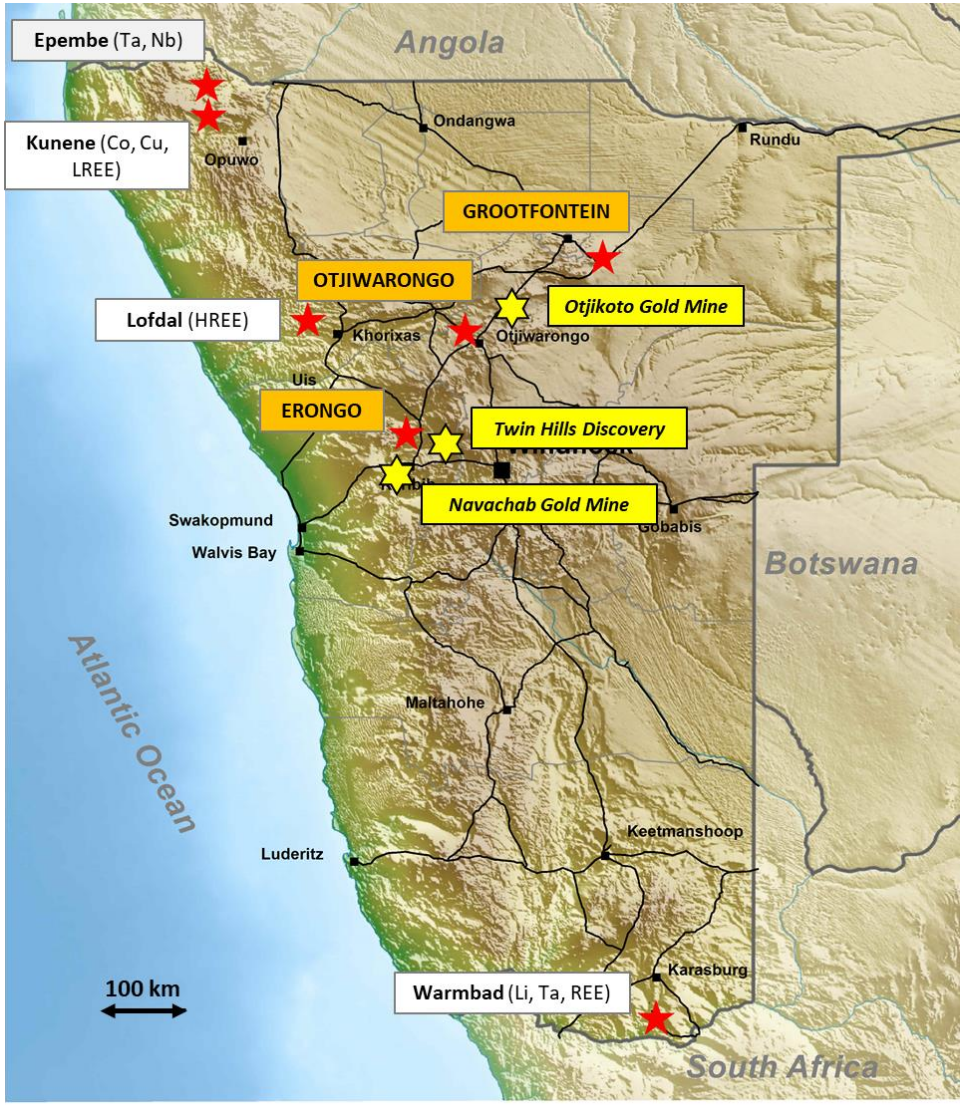
NAMIBIA CRITICAL METALS

Gold Projects – Adding Value to Project Portfolio

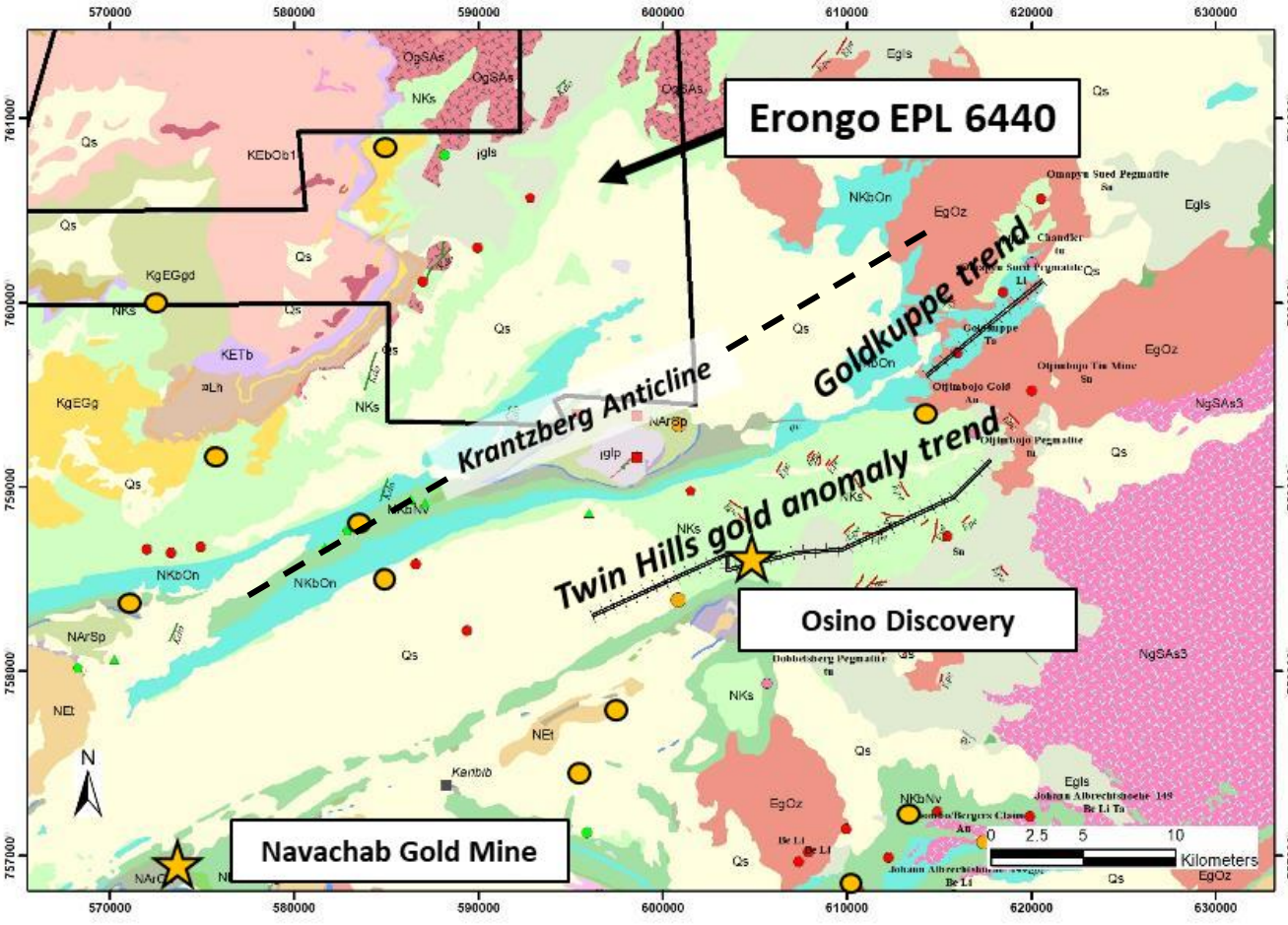
NMI has 3 projects within the Navachab-Otjikoto Gold Belt

Highest priority assigned to **Erongo** which is proximal to Twin Hills gold discovery of Osino Resources and the 10M oz Navachab mine**.**

Grootfontein second priority for gold with favourable structures identified from airborne magnetics adjacent to B2 Gold EPLs



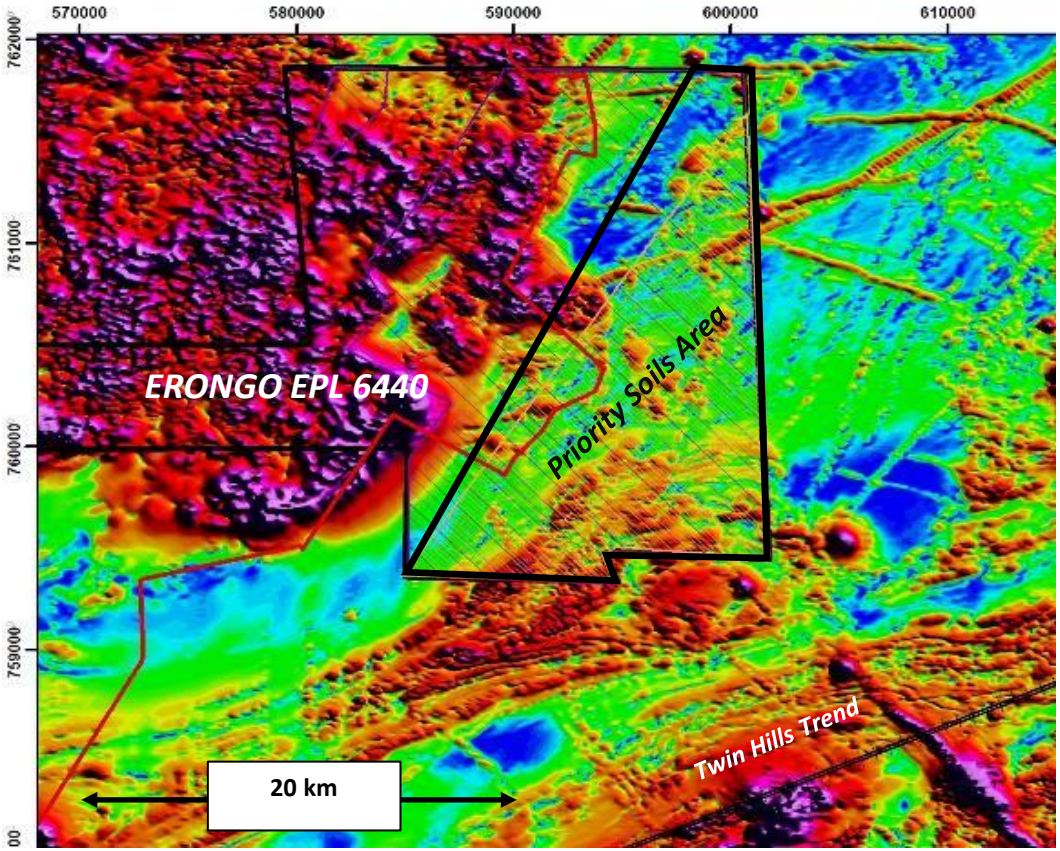
NMI's Erongo Gold Project Covers Northern Limb of the Krantzberg Anticline



Gold occurrence from government maps

- **Same stratigraphy on both sides of the Krantzberg Anticline**
- **Twin Hills stratigraphic sequence is repeated on EPL 6440**
- **Structures not known on EPL6440 (under cover)**

Planned Soil Surveys over Erongo



Priority Area on Erongo
Covers northern flank of Krantzberg anticline
Favourable stratigraphy same as Twin Hills but under cover (sand)

Airborne magnetics reveal structures

Soil sampling will follow same methodology as Osino

Grootfontein Tenements: Exploration Potential for Ni-Cu in 360 km^2 Mafic Complex + Zn-Pb-V + Au

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

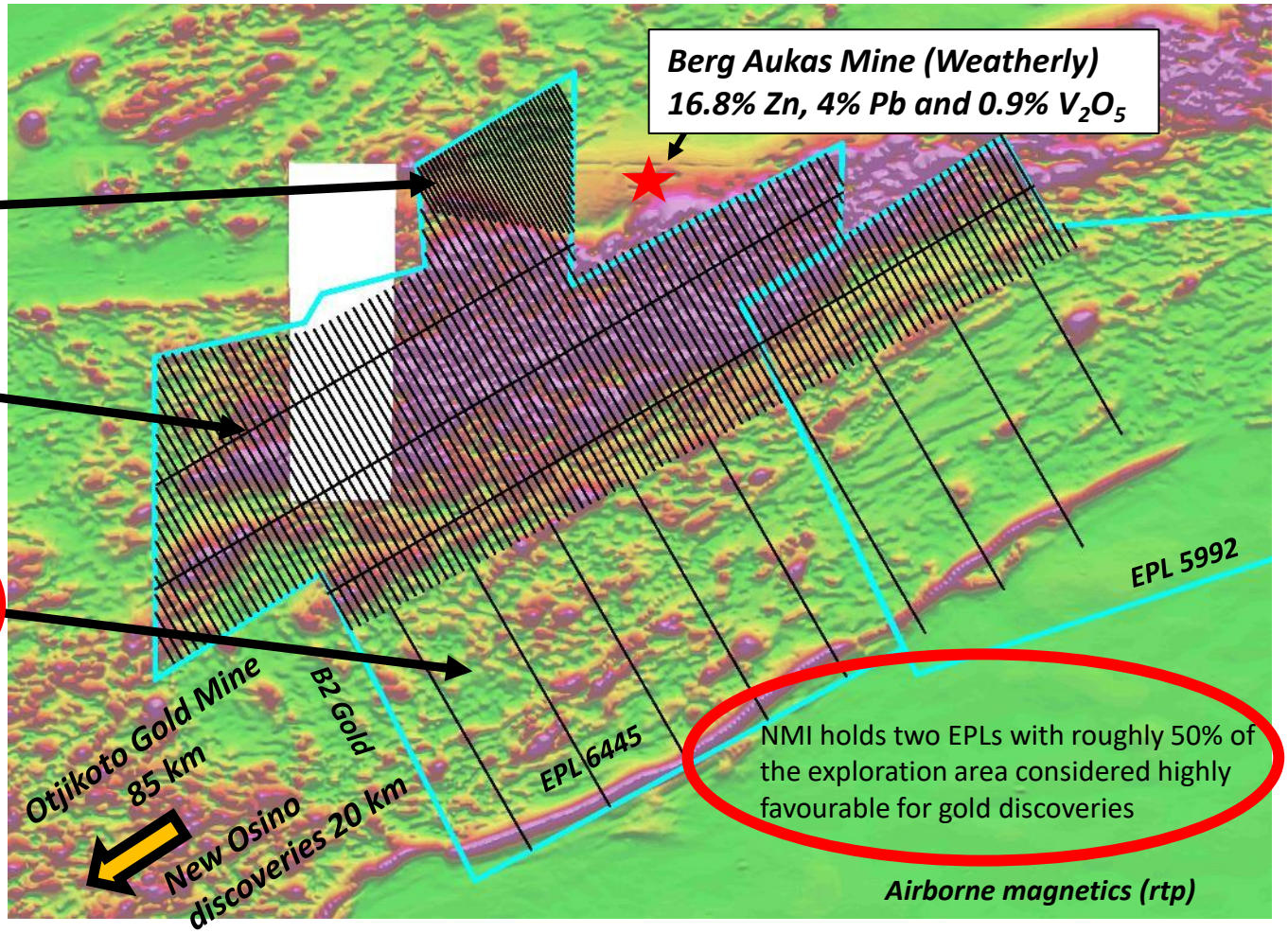
Grootfontein mafic complex defined by magnetic high that covers over 360 km^2 with a strike length of 30 km

Planned Airborne EM Survey for:

Mississippi Valley Type Zn-Pb-V targets
(200 m flight lines)

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

Au targets in Otjikoto structural domain



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Near Term Corporate Objectives



- ✓ **Develop Lofdal with JOGMEC through feasibility to production**
- ✓ **Discoveries of light rare earth deposits at Kunene**
- ✓ **Demonstrate gold potential at Erongo and Grootfontein**