



**NAMIBIA CRITICAL METALS INC.**

## **Press Release**

### **Namibia Critical Metals Announces Grant of Stock Options**

**Halifax, Nova Scotia September 29, 2020** – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company”) (TSXV:NMI) announced today, pursuant to the requirements of the TSX Venture Exchange, that its board of directors approved the granting of incentive stock options (“**Options**”) under its stock option plan as part of the overall remuneration and incentive program for its employees, officers and directors. A total of 4,500,000 Options were granted to directors and officers of the Company and its subsidiaries.

All of such Options are exercisable for a period of five years at a price of \$0.26 per Common Share being the closing price of the Company’s common shares on the TSX Venture Exchange on September 28, 2020, the trading day prior to the grant.

#### **About Namibia Critical Metals Inc.**

Namibia Critical Metals Inc. holds a diversified portfolio of exploration and advanced stage projects in the country of Namibia focused on the development of sustainable and ethical sources of metals for the battery, electric vehicle and associated industries. The two advanced stage projects in the portfolio are Lofdal and Epembe (described below). The Company also has significant land positions in areas favourable for gold mineralization.

**Heavy Rare Earths:** The **Lofdal Heavy Rare Earth Project** is the Company’s most advanced project having completed a Preliminary Economic Assessment in 2014 and full Environmental Impact Assessment in 2017. An application has been made for a mining licence at Lofdal. The project is now in joint venture with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) who are funding the current \$3,000,000 drilling and metallurgical program with the objective of doubling the resource size and optimization of the process flow sheet.

**Gold:** At the **Erongo Gold Project**, stratigraphic equivalents to the sediments hosting the recent Osino gold discovery at Twin Hills have been identified but not yet sampled. Soil surveys are progressing over this highly prospective area.

**Tantalum-Niobium:** In addition to Lofdal, the **Epembe Tantalum-Niobium Project** is also at an advanced stage with a well-defined, 10 km long carbonatite dyke that has been delineated by detailed mapping with over 11,000 meters of drilling. Preliminary mineralogical and metallurgical studies including sorting tests (XRT), indicate the potential for significant physical upgrading. Further work will be undertaken to advance the project to a preliminary economic assessment stage.

**Copper-Cobalt:** The **Kunene Copper-Cobalt Project** comprises a very large area of favorable stratigraphy ("the DOF") along strike to the west of the Opuwo cobalt-copper-zinc deposit. Secondary copper mineralization over a wide area points to preliminary evidence of a regional-scale hydrothermal system. Exploration targets on EPLs held in the Kunene project comprise direct extensions of the DOF style mineralization to the west, sediment-hosted cobalt and copper, orogenic copper, and stratabound manganese and zinc-lead mineralization.

Earlier stage projects include the **Grootfontein Base Metal and Gold Project** which has potential for magmatic copper-nickel mineralization, Mississippi Valley-type zinc-lead-vanadium mineralization and Otjikoto-style gold mineralization. Detailed interpretation of geophysical data and regional geochemical soil sampling surveys are under way. The **Otjitanga Light Rare Earth Project** is situated within the company's Kunene exploration area and hosts a new discovery of neodymium-rich carbonatite veins which is in the early stages of exploration.

The common shares of Namibia Critical Metals Inc. trade on the TSX Venture Exchange under the symbol "NMI".

**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.