



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Inc.

Final Drill Results from Area 2B Proves District-Scale Heavy Rare Earths Mineralization at Lofdal

Management Changes Announced

Halifax, Nova Scotia February 1, 2021 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NMI”) (TSXV:NMI) is pleased to provide an update with final drill results from the Area 2B satellite deposit on the Lofdal Heavy Rare Earth Project in northern Namibia (“Lofdal” or “the project”). Lofdal is a joint venture between the Company and Japan Oil, Gas and Metals National Corporation (“JOGMEC”) which is operating under a Term 1 budget of CD\$4,100,000 (Company press release September 21, 2020).

Area 2B is the first satellite deposit at Lofdal which underwent resource drilling. It is located about three kilometers northwest of Area 4 deposit (Figure 1). Successful drilling of Area 2B underlines the district scale character of the Lofdal heavy rare earths mineralization. Highlights from the final 9 boreholes at Area 2B include:

- 24 m @ 0.29% TREO with 216 ppm Dy₂O₃ and 79.4% heavy rare earth enrichment in L2BD0055 (including 3 meters @ **1.05% TREO including 946 ppm Dy₂O₃**)
- 8 m @ 0.24% TREO with 165 ppm Dy₂O₃ and 93.3% heavy rare earth enrichment in L2BD0053 (including 3 meters @ 0.38% TREO including 307 ppm Dy₂O₃)
- 4 m @ 0.37% TREO with 283 ppm Dy₂O₃ and 72.5% heavy rare earth enrichment in L2BD0050 (including 2 meters @ 0.57% TREO including 454 ppm Dy₂O₃)

Drill Results at Area 2B in Context of the Lofdal Deposit

Mineralization at Area 2B is very similar to Area 4. The heavy rare earths mineralization is bound to generally northeast-striking structural zones with intense albitite alteration and local carbonatite intrusions. Both albitite and carbonatite are infused with stockworks of hydrothermal xenotime mineralisation carrying the heavy rare earths.

Area 2B forms part of the western structural zone which includes the wider Area 2 and Area 5 targets (Figure 1).

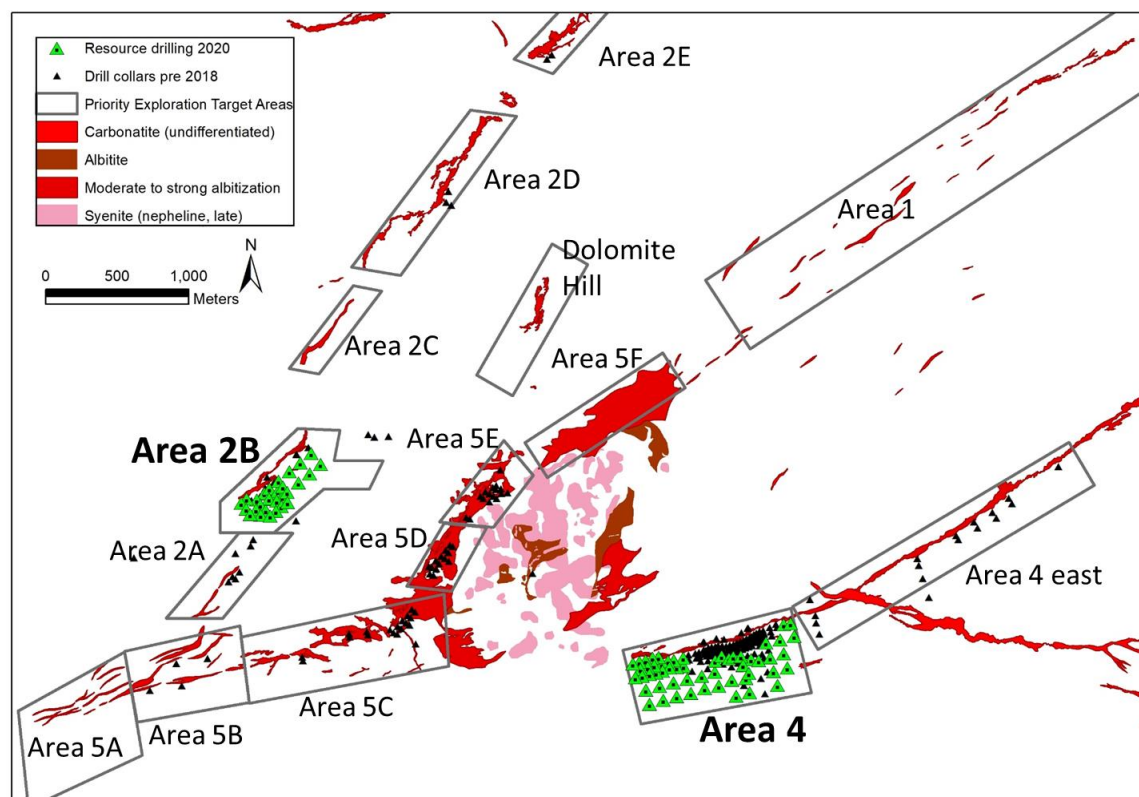


Figure 1 – Structural zones of the central Lofdal deposit and target areas (including the first two areas with resource drilling: Area 2B and Area 4)

The 2020 resource drill program at Area 2B totalled 4,400 meters in 29 diamond drill holes. Drilling has established a strike length of 600 meters of mineralization at Area 2B with multiple dysprosium zones defined to a maximum vertical depth of 190 meters. The mineralised zones at Area 2B range from 1 to 24 meters in thickness and often occur in swarms of up to five subparallel zones.

New results include the highest-grade dysprosium meter intercept to date in Area 2B with 1,779 ppm Dy₂O₃ in drill hole L2B0055 where the deposit remains open to the northern and eastern directions (Figure 2). Area 2B deposit remains further open along strike to the southwest and at depth.

Details of the final nine drill holes from Area 2B are provided in Table 1 and a complete listing of all analytical results is provided in Table 2. Intercept widths are reported as down the hole widths and are not necessarily true widths.

All results have now been received from the Area 2B drilling program and that database will be closed for submission to MSA Group (“MSA”) of South Africa who have been engaged to update the Lofdal resource. As previously reported (press release January 5, 2021) final drill results for the Area 4 deposit remain pending.

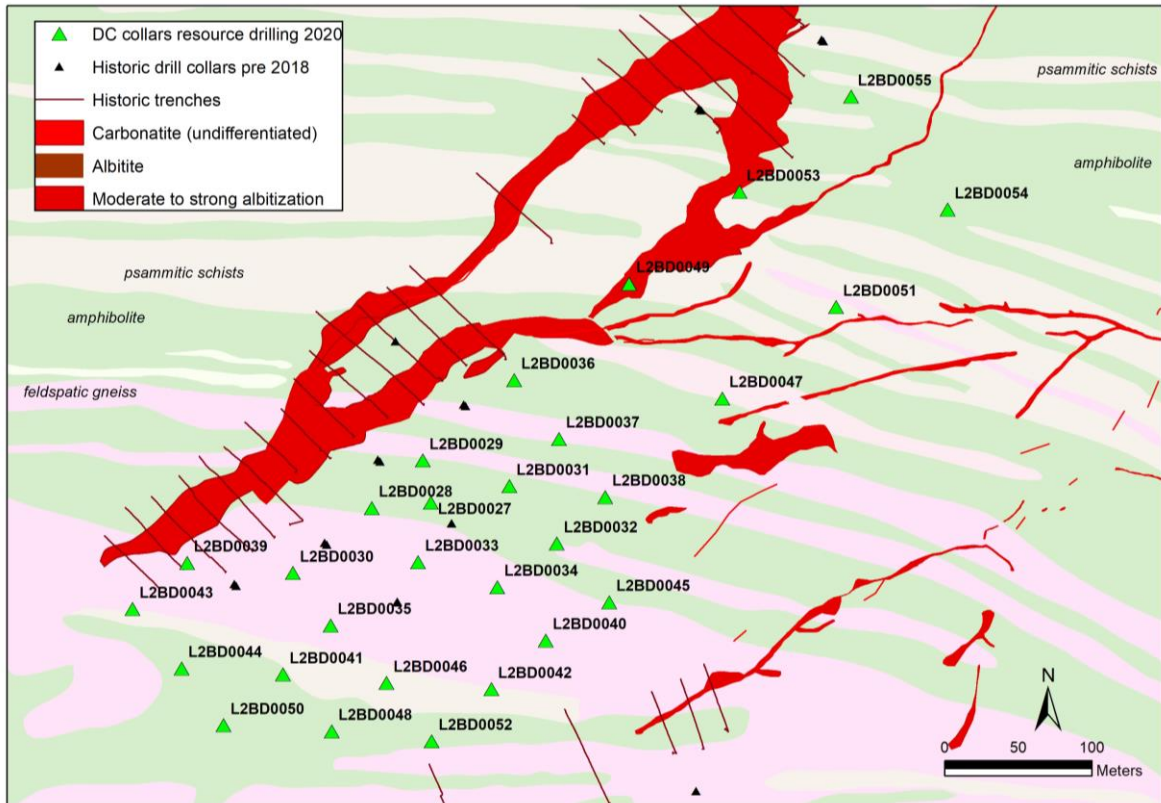


Figure 2 – Area 2B drill collars on geological map

Field operations follow strict company Standard Operating Procedures with regards to drilling practices, sampling procedures, security of transport and analytical procedures as per recommendations in the Canadian Institute of Mining, Metallurgy and Petroleum CIM's Best Practices Guidelines (2018), which includes strict internal quality assurance and quality control procedures ("QAQC") for the insertion of blanks, standards and duplicates. QAQC samples account for 10% of samples submitted in each batch. Sample preparation and analytical work for the drilling program is being provided by Activation Laboratories Ltd. ("Actlabs" Windhoek, Namibia and Ancaster, Ontario) employing appropriate crushing and pulverization procedures (Actlabs Code RX-1) on half sawn core samples provided from the selected intervals, utilizing lithium metaborate/tetraborate fusion and ICP-MS techniques suitable for rare earth element analyses (Actlabs Code 8). Activation Laboratories is an ISO/IEC 17025 accredited laboratory.

Table 1 - Summary of Significant Drill Intercepts from Area 2B (January 28, 2021)											
HoleID	Section	Hole Inclination	Hole Azimuth (TN)	Final Depth (m)	From m	To m	Length m	TREO* %	HREO* %	HREE* %	Dy2O3 ppm
L2BD0047 <i>incl.</i>	7754706N	-62	313	190.88	55	59	4.00	0.67	0.16	23.41	179
					57	59	2.00	0.98	0.24	24.69	278
L2BD0047					150	151	1.00	0.13	0.11	85.62	105
L2BD0047					156	157	1.00	0.65	0.51	78.79	464
L2BD0048	7754458N	-64	313	173.83	111	117	6.00	0.17	0.10	56.67	85
L2BD0048					142	143	1.00	0.47	0.45	95.64	382
L2BD0048					152	153	1.00	0.16	0.15	94.00	127
L2BD0048					159	160	1.00	0.18	0.15	82.41	130
L2BD0049 <i>incl.</i>	7754706N	-62	313	97.98	73	84	11.00	0.16	0.07	41.96	64
					81	83	2.00	0.37	0.13	35.21	132
L2BD0050	7754423N	-62	313	137.83	20	21	1.00	0.27	0.13	46.49	113
L2BD0050					28	31	3.00	0.28	0.13	47.37	163
L2BD0050 <i>incl.</i>					110	114	4.00	0.37	0.27	72.49	283
					112	114	2.00	0.57	0.43	76.00	454
L2BD0050					128	129	1.00	0.17	0.12	74.65	127
L2BD0051	7754777N	-64	311	178.88	48	49	1.00	0.53	0.08	15.40	102
L2BD0051					159	165	6.00	0.13	0.09	74.61	88
L2BD0051					171	175	4.00	0.16	0.06	37.27	73
L2BD0052	7754494N	-64	311	200.93	85	86	1.00	1.16	0.06	5.55	82
L2BD0052					185	187	2.00	0.11	0.10	91.86	99
L2BD0053 <i>incl.</i>	7754777N	-68	313	104.38	78	86	8.00	0.24	0.19	79.23	165
					80	83	3.00	0.38	0.36	93.34	307
L2BD0054	7754847N	-64	311	209.88	78	80	2.00	0.71	0.18	25.07	214
L2BD0054					175	182	7.00	0.15	0.06	39.00	61
L2BD0054					192	204	12.00	0.12	0.07	68.87	80
L2BD0055	7754847N	-68	313	125.28	47	50	3.00	0.47	0.19	40.33	149
L2BD0055 <i>incl.</i> <i>incl. incl.</i>					66	90	24.00	0.29	0.23	79.37	216
					66	78	12.00	0.41	0.39	81.56	365
					70	73	3.00	1.08	1.05	97.52	946

* some total percentages subject to rounding errors

NOTE: "TREO" refers to total rare earth oxides; "HREO" refers to heavy rare earth oxides; "heavy rare earths" as used in all Company presentations comprise europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) and yttrium (Y). Light rare earths comprise lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) and samarium (Sm). "HREE" refers to heavy rare earth enrichment which is the ratio of HREO:TREO, expressed as a percentage

Table 2 - Complete Listing of Individual Rare Earth Element Analyses for Reported Drill Intercepts from Area 2B (January 28, 2021)

HoleID	From m	To m	Length m	La203 ppm	Ce203 ppm	Pr203 ppm	Nd203 ppm	Sm203 ppm	LREO* %	Eu203 ppm	Gd203 ppm	Tb203 ppm	Dy203 ppm	Ho203 ppm	Er203 ppm	Tm203 ppm	Yb203 ppm	Lu203 ppm	Y203 ppm	HREO* %	TREO* %	HREE* %
L2BD0047 <i>incl.</i>	55 57	59 59	4.00 2.00	1716 2495	2360 3331	205 287	669 953	206 320	0.52 0.74	70 112	225 359	36 56	179 278	29 44	68 102	8 12	47 70	6 10	1380	0.16 0.24	0.67 0.98	23.41 24.69
L2BD0047	150	151	1.00	48	82	9	33	18	0.02	10	51	14	105	23	72	11	69	10	770	0.11	0.13	85.62
L2BD0047	156	157	1.00	292	525	64	304	186	0.14	80	329	73	464	96	283	43	285	41	3396	0.51	0.65	78.79
L2BD0048	111	117	6.00	157	311	38	175	71	0.08	23	75	13	85	18	54	8	47	7	654	0.10	0.17	56.67
L2BD0048	142	143	1.00	45	83	9	37	32	0.02	26	151	47	382	88	274	42	278	41	3173	0.45	0.47	95.64
L2BD0048	152	153	1.00	16	36	5	21	17	0.01	10	50	16	127	29	91	15	99	14	1033	0.15	0.16	94.00
L2BD0048	159	160	1.00	58	125	15	68	50	0.03	24	89	19	130	28	83	12	79	12	1008	0.15	0.18	82.41
L2BD0049 <i>incl.</i>	73 81	84 83	11.00 2.00	229 580	372 938	41 101	196 462	115 321	0.10 0.24	38 106	106 297	13 33	64 132	12 20	33 52	5 7	35 44	5 7	377 618	0.07 0.13	0.16 0.37	41.96 35.21
L2BD0050	20	21	1.00	115	386	82	569	297	0.14	68	197	23	113	20	53	6	35	4	740	0.13	0.27	46.49
L2BD0050	28	31	3.00	128	376	71	497	418	0.15	145	428	49	163	18	30	3	16	2	486	0.13	0.28	47.37
L2BD0050 <i>incl.</i>	110 112	114 114	4.00 2.00	205 255	388 492	46 60	209 291	178 275	0.10 0.14	80 126	282 451	51 81	283 454	51 82	134 212	17 27	97 150	12 19	1694 2744	0.27 0.43	0.37 0.57	72.49 76.00
L2BD0050	128	129	1.00	79	150	19	96	77	0.04	33	120	22	127	23	60	8	47	6	792	0.12	0.17	74.65
L2BD0051	48	49	1.00	1267	2143	202	674	181	0.45	63	195	25	102	13	28	3	17	2	364	0.08	0.53	15.40
L2BD0051	159	165	6.00	69	126	15	69	41	0.03	18	64	14	88	18	55	9	57	9	608	0.09	0.13	74.61
L2BD0051	171	175	4.00	307	429	41	147	75	0.10	31	105	16	73	11	26	3	20	3	306	0.06	0.16	37.27
L2BD0052	85	86	1.00	3191	5351	516	1667	220	1.09	52	134	17	82	12	28	3	21	3	292	0.06	1.16	5.55
L2BD0052	185	187	2.00	16	34	4	19	17	0.01	11	52	14	99	21	63	10	63	9	675	0.10	0.11	91.86
L2BD0053 <i>incl.</i>	78 80	86 83	8.00 3.00	105 46	183 96	21 12	108 51	77 49	0.05 0.03	33 35	114 152	24 41	165 307	33 63	99 193	14 28	91 175	13 25	1300 2555	0.19 0.36	0.24 0.38	79.23 93.34
L2BD0054	78	80	2.00	1742	2477	225	703	156	0.53	62	196	38	214	36	90	12	79	12	1036	0.18	0.71	25.07
L2BD0054	175	182	7.00	221	372	43	203	96	0.09	31	81	12	61	11	28	4	25	4	342	0.06	0.15	39.00
L2BD0054	192	204	12.00	131	210	22	91	48	0.05	21	78	14	80	15	40	5	33	5	420	0.07	0.12	68.87
L2BD0055	47	50	3.00	197	585	139	1222	679	0.28	171	395	37	149	25	69	10	60	9	983	0.19	0.47	40.33
L2BD0055 <i>incl.</i>	66 66 70	90 78 73	24.00 12.00 3.00	122 47 57	210 87 99	25 11 11	137 49 43	95 40 58	0.06 0.02 0.03	38 31 67	154 175 419	32 49 128	216 365 946	44 78 200	44 232 605	19 33 87	116 210 549	16 29 74	1503 2708 7459	0.23 0.39 1.05	0.29 0.41 1.08	79.37 81.56 97.52

* some total percentages subject to rounding errors

The Lofdal Heavy Rare Earths Project is located 450 kilometers northwest of the capital city of Windhoek in the Kunene Region of north-western Namibia. The project area covers 314 square kilometers centered on the Lofdal carbonatite complex which hosts a number of rare earth occurrences, including the Area 4 deposit and the Area 2B deposit. Mineralization in both deposits is dominated by xenotime, a heavy rare earths phosphate .

Lofdal is unique as one of only two primary xenotime projects under development in the world. As demonstrated in the Preliminary Economic Assessment¹ Lofdal has the potential for significant production of dysprosium and terbium, the two most valuable heavy rare earths used in high powered magnets. The joint venture with JOGMEC is driven by Lofdal's potential to be a long term, sustainable supply of heavy rare earths for Japan.

Management Changes

The Company also announced today that Donald Burton will be stepping down as President and a director of the Company, effective March 31, 2021, due to health reasons. Darrin Campbell, the Company's Chief Financial Officer, will assume the role of President on that date. The Company is currently undertaking a search to fill the position of Chief Financial Officer upon Mr. Campbell's elevation to President. The Company also announced that Dr. Rainer Ellmies, formerly a technical advisor to Namibia Critical Metals, has been appointed to the position of Vice President Exploration as part of the management restructuring. Mr. Burton will assist with an orderly transition of his duties to Mr. Campbell and Dr. Ellmies and will be available on a consulting basis to assist the management team going forward.

Gerald McConnell, Chair of the Board stated: *"It is with a heavy heart that we accept Don's resignation as President of the Company. Don has been involved with the Company since its inception and has played a pivotal role in the Company's success to date. On behalf of the Board, we express our sincere thanks for all of his contributions to Namibia Critical Metals over the years and wish him a speedy path back to health."*

The Board welcomes Darrin to the role of President and we have every confidence Namibia Critical Metals will continue to grow and prosper under his leadership. Darrin has been the Chief Financial Officer of the Company since 2017 with over 20 years of executive management experience in private and public companies in the resource sector. We are also pleased to have Rainer take a senior role directly with the Company. Rainer's association with the Company dates back to 2005 when we first entered Namibia and he has an impressive record of discoveries including Lofdal, as well as a wealth of in-country experience through senior government and private sector appointments."

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

¹ *Preliminary Economic Assessment on the Lofdal Rare Earths Project Namibia* dated October 1, 2014 authored by David S. Dodd, B. Sc (Hon) FSAIMM - The MDM Group, South Africa, Patrick J.F. Hannon, M.A.Sc., P.Eng. and William Douglas Roy, M.A.Sc., P.Eng. - MineTech International Limited, Canada, Peter Roy Siegfried, MAusIMM (CP Geology) and Michael R. Hall, B.Sc (Hons), MBA, MAusIMM, Pr.Sci.Nat, MGSSA - The MSA Group, South Africa. The PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project has not been demonstrated at this time. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Furthermore, there is no certainty that the PEA will be realized.

stage projects in the portfolio are Lofdal and Epembe. 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 CD\$4,100,000 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 meta-sediments hosting the recent Osino gold discovery at Twin Hills have been identified and soil surveys are progressing over this highly prospective area. The **Grootfontein Base Metal and Gold Project** 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 have identified first gold targets.

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 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 cobalt-copper mineralization to the west, sediment-hosted cobalt and copper, orogenic copper, and stratabound manganese and zinc-lead mineralization.

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

Donald M. Burton, P.Geo. and President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved this press release.

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.