

TSX-V: NMI



NAMIBIA
CRITICAL METALS INC.

Namibia Critical Metals A Dynamic Explorer from Discoveries to Development

April 2021

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.

Market Capitalization

Listings	TSX Venture Exchange (“NMI”), OTCQ (“NMREF”), Frankfurt (“7NR”)
Head Office	Halifax, Nova Scotia
Operations Office	Windhoek, Namibia
Shares Issued	188,407,732
Options	13,685,000
Warrants	6,070,433
Fully Diluted	208,163,165
Insider Ownership	65%

Project Generation and Development Team with Strong Track Record in Africa



Gerry McConnell, QC - Chair:

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



Darrin Campbell, B.Com, CPA-CMA - President:

Mr. Campbell is a Chartered Professional Accountant and Certified Management Accountant with 20 years of executive financial management experience and served as the CFO of the Company from March 2017 – 2021. He has provided contract accounting and financial services to numerous public and private companies and played key leadership roles in financings and transactions taking companies public onto the TSX-V. From 2013-2014 he was the CFO of Ressources Appalachiques and was the financial leader bringing into production Nova Scotia's first operating gold mine in over 14 years. Mr. Campbell obtained a Bachelor of Commerce from Saint Mary's University in 1996 and is a member of the Chartered Professional Accountants of Nova Scotia.



Rainer Ellmies, PhD, MSc, GeolFA, AusIMM – Vice President Exploration:

Dr. Ellmies is based in Windhoek and provides all in-country management of Namibia Critical Metals' projects in his capacity as Vice President Exploration. He develops the company's geological concepts and exploration strategies and implements those with our dynamic exploration teams in Namibia. Dr. Ellmies has a broad background with over 30 years experience in academics, exploration, international development cooperation. He has been directly involved in a number of significant discoveries in Namibia including the deposits of Lofdal HREE, Opuwo Co-Cu, Ondoto LREE and Epembe Ta-Nb.

Project Generation and Development Team with Strong Track Record in Africa



Antonie van Wyk, MENG, MBA, BCOM – Metallurgical Advisor :

Mr. van Wyk is based in Swakopmund and has over 20 years experience in hydrometallurgy including as Commissioning Manager and Director of Processing at the 140 Mt/a Husab uranium mine (Swakop Uranium) and in Project Management at Rössing Uranium (Rio Tinto). Mr. van Wyk has acted as an independent consultant for various scoping, pre-feasibility and feasibility studies in Namibia.



Scott Swinden, PHD, PGEO – Independent Geological Consultant

Dr. Swinden is President and Principal Consultant of Swinden Geoscience Consultants Limited and Adjunct Professor, in the Department of Earth Sciences, Dalhousie University. Dr. Swinden provides consulting services in geoscience, exploration, resource administration, and government and community relations focused on the minerals sector. He has over 40 years experience in exploration, research and project and executive management in private and public sectors. Dr. Swinden has worked extensively on the Lofdal Project and the Epembe Project and other critical metal projects in Africa and North America.

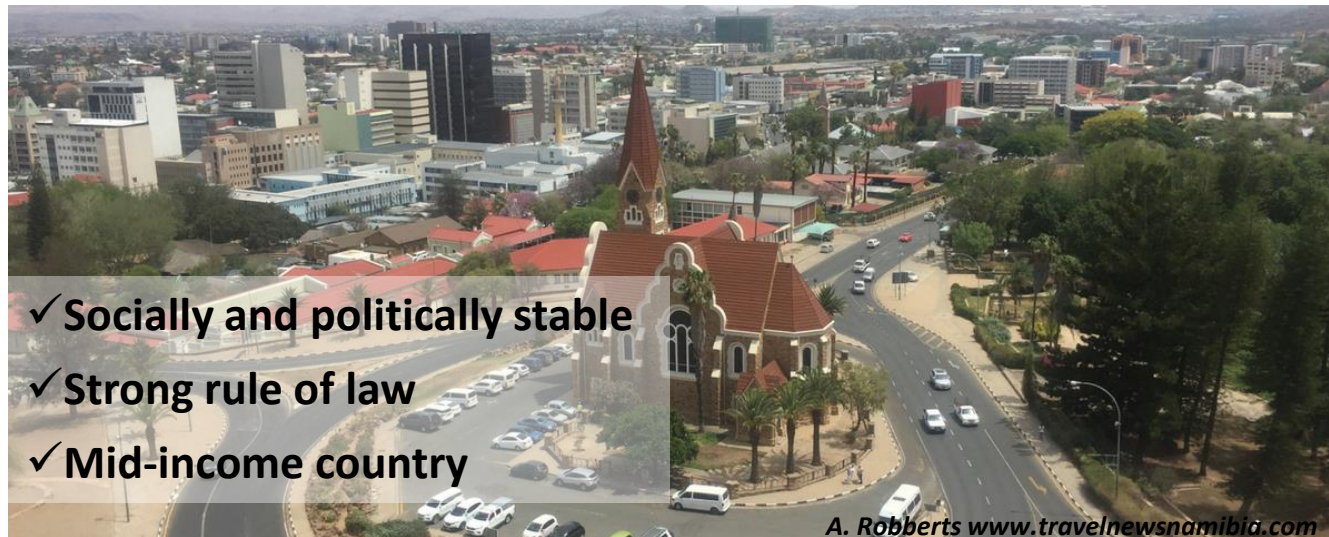


Donald M. Burton, MSC, PGEO – Geological Consultant:

Mr. Burton is a Professional Geologist with over 25 years of experience in exploration. During 1994-2010 he was responsible for the development of the projects of Etruscan Resources Inc. (now Endeavour Mining Corp.) in Niger, Burkina Faso, Mali, Ghana, Cote d'Ivoire and Namibia. During this period, Samira Hill and Youga evolved into operating gold mines and a third project (Agbaou) entered into commercial production in 2014. As former President of Namibia Critical Metals he oversaw the development of the Lofdal Rare Earths Project from 2010 until his retirement in 2021. Mr. Burton holds a BSc (Honours) in Earth Sciences from the University of Waterloo (1978) and a MSc in Geology from the University of New Brunswick (1984). He is a Fellow of the Geological Association of Canada, the Society of Economic Geologists and the Association of Professional Geologists of Nova Scotia.



Namibia – Top Mining Investment Destination in Africa



- ✓ Socially and politically stable
- ✓ Strong rule of law
- ✓ Mid-income country

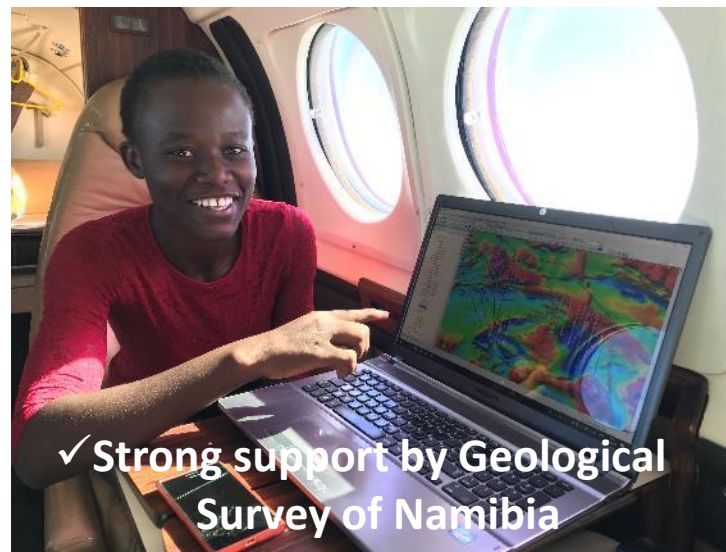
A. Roberts www.travelnewsnamibia.com



✓ Mining friendly



✓ Excellent infrastructure



✓ Strong support by Geological Survey of Namibia

NMI Milestones



- 2011 NMI (Namibia Rare Earths) spun out from sale of Etruscan Resources to Endeavour Mining with \$28M IPO
- 2012 Maiden 43-101 Resource on Lofdal Heavy Rare Earth project (6.2 Mt Indicated and Inferred Resources)
- 2014 PEA Lofdal Area 4: 1500 t/a TREO production; Capex \$175M; NPV \$240M; IRR 53% pre-tax
- 2018 Acquisition of portfolio of critical metal projects from Gecko Namibia (Pty) Ltd (now largest shareholder @ 41%): copper, cobalt, tantalum, niobium, nickel and gold projects
- 2020 Joint Venture Agreement with Japan Oil, Gas & Metals National Corporation (JOGMEC) on Lofdal HREE deposit; 16,000 m resource drilling in Area 4 and Area 2B, detailed metallurgical test work
- 2021 NMI gold and copper-nickel portfolios advanced by geochemical and geophysical surveys
- 2021 (April) JOGMEC moves to Term 2 of JV and accelerates expenditures
- 2021 (May) Expected updated 43-101 Resource on Lofdal Area 4 and Area 2B

NMI - Successful Explorer with Value Driven Project Portfolio



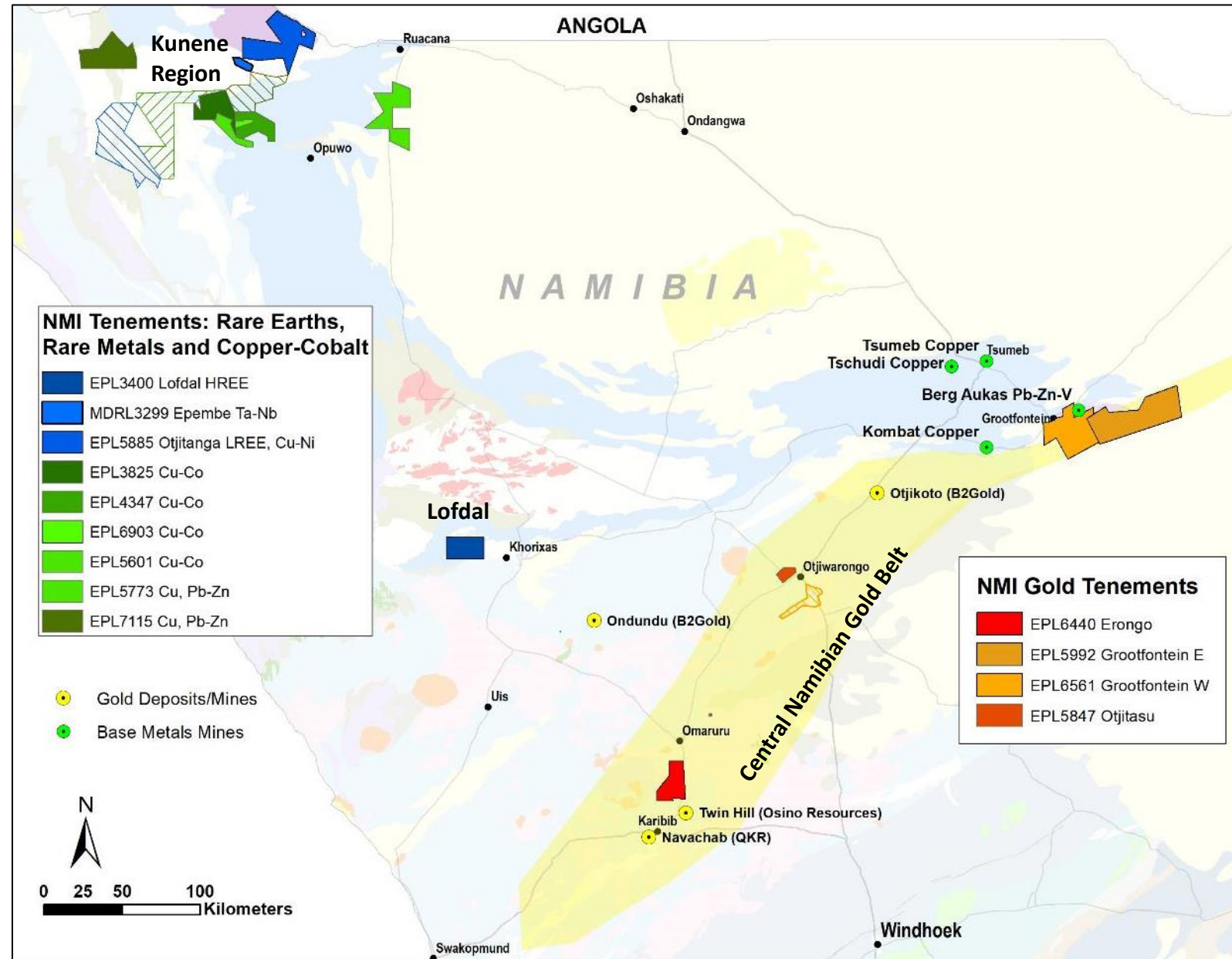
Namibia Critical Metals is one of the **largest exploration companies in Namibia**

Development of Lofdal HREE deposit fully funded by JOGMEC

Current greenfields exploration focus is on **gold** in the Central Namibian Gold Belt

Other advanced exploration projects provide exposure to commodities critical for future technologies in **battery & high-tech applications**:

- Copper
- Cobalt-copper-zinc
- Nickel-copper-PGE
- Tantalum-Niobium



Near Term Corporate Objectives



- ✓ Develop Lofdal with JOGMEC through feasibility to production
- ✓ Demonstrate gold potential at Grootfontein and Erongo



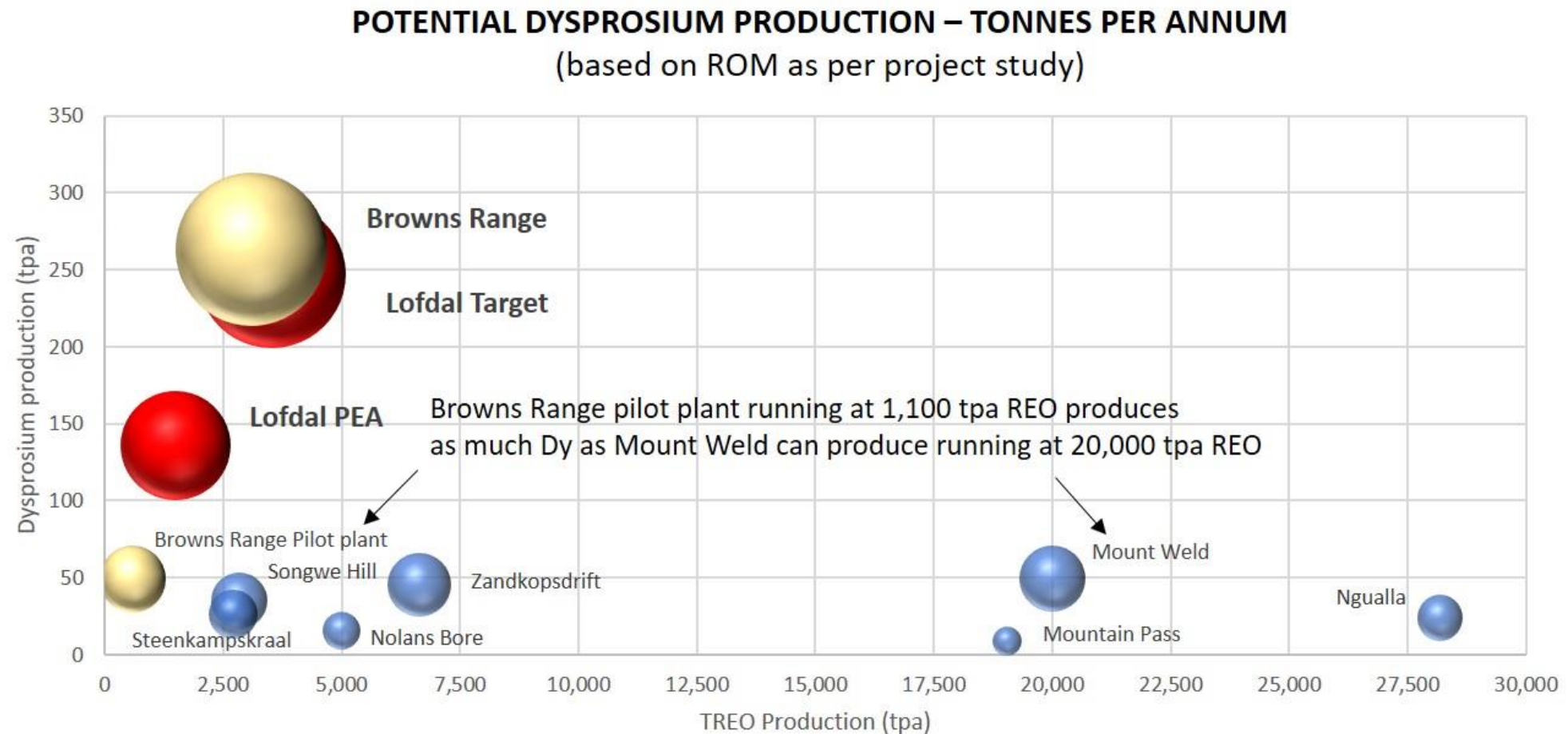
Development of Lofdal Deposit in Partnership with JOGMEC

- Japan Oil, Gas and Metals National Corporation (JOGMEC) has +/-**US\$17 billion budget** mandated to secure critical commodity supplies for Japanese industry
- Strategic joint venture **providing 100% funding** for Lofdal with right to sole fund to production
- Japan consumes about 160 t/a Dy₂O₃ and Lofdal could produce >130 t/a Dy₂O₃ (based on 2014 PEA)
- Development of Lofdal could secure heavy rare earths supply (Dy-Tb) for Japanese industry; **prices rising**



Lofdal Deposit Significant for Global HREE Supply

The only two significant HREE projects in the world with simple xenotime mineralogy are Lofdal and Browns Range (Australia).



Note: NMI is targeting to increase annual production from 1,500 tpa TREO ("Lofdal PEA") to 3,000 tpa TREO ("Lofdal Target")

Development of Lofdal Deposit in Partnership with JOGMEC



January 27, 2020 – NMI announces agreement with Japan Oil Gas and Metals National Corporation (JOGMEC) to jointly develop the Lofdal heavy rare earths 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 and offtake at market prices



November 26, 2020 – NMI announces Area 4 strike length extended by 60% and first satellite deposit successfully drilled for planned resource update

January 5, 2021 - New results confirm multiple dysprosium zones at Area 2B, and Mining Licence application advances

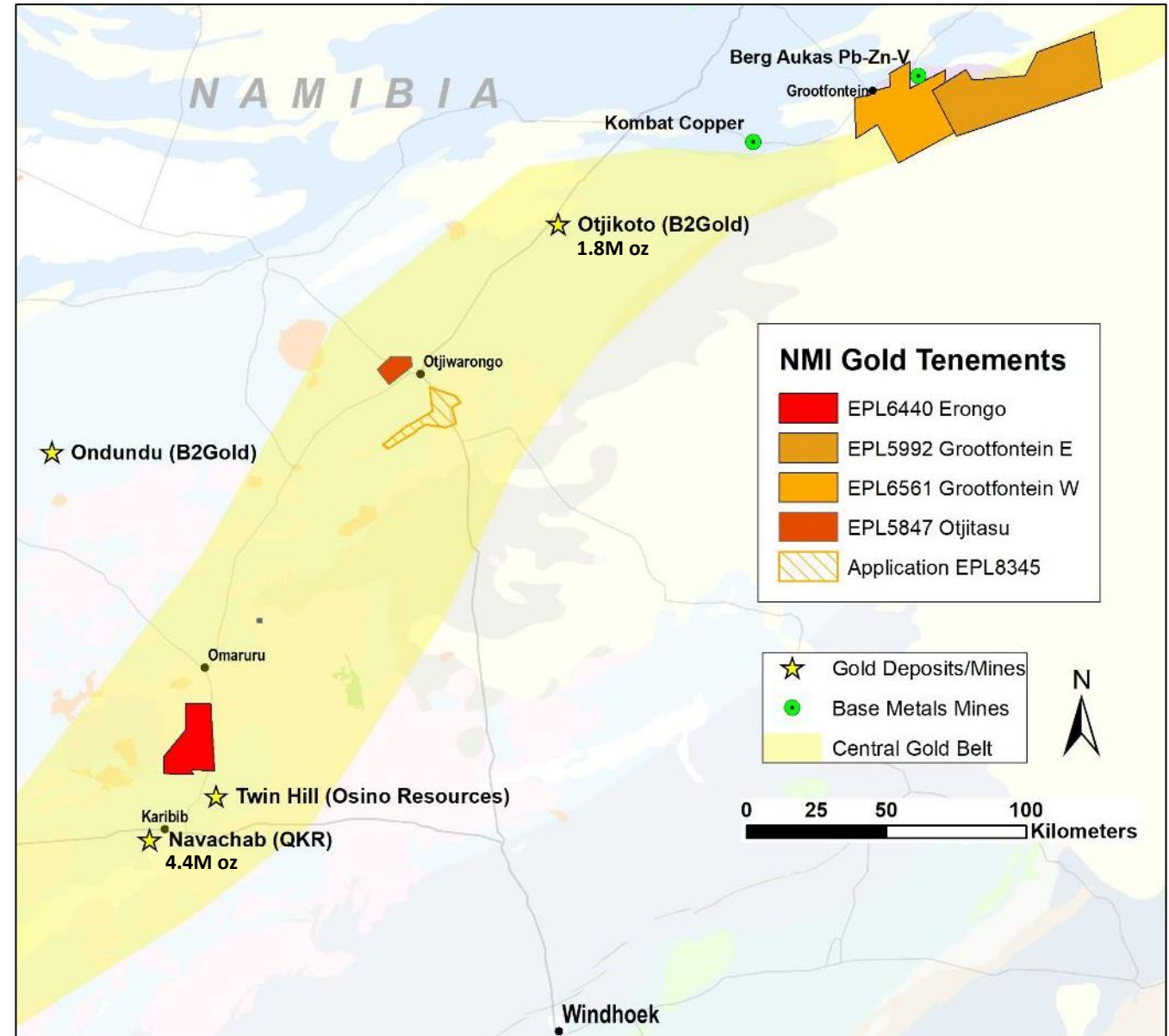
February 1, 2021 - Final drill results from Area 2B proves district-scale Heavy Rare Earths mineralization at Lofdal

April 1, 2021 - JOGMEC elects to move to Term 2 of JV Agreement and significantly increases budget for Lofdal Heavy Rare Earths Project

NMI Tenements in Namibia's Gold Belt

Central Namibian Gold Belt hosts >6 Moz in two gold mines: Otjikoto Mine of B2Gold (BTG:TSX) and Navachab Mine of QKR. Renewed interest in the belt driven by more advanced exploration projects such as Twin Hills and Goldkuppe of Osino Resources (OSI:TSX)

- All significant gold occurrences are structurally controlled orogenic gold deposits related to the Damaran Orogeny, hosted by a variety of lithologies at different stratigraphic levels
- NMI's **Grootfontein** and **Otjiwarongo** projects (total of 1,760 km²) are on strike with key structures at B2Gold's Otjikoto Gold Mine
- NMI's **Erongo** project (337 km²) is situated 30 km north of Navachab Gold Mine and within 10 km of Osino's Twin Hills gold discovery



Summary

- ✓ Advanced gold and nickel-copper exploration targets ready to advance to drilling in emerging gold belt in a Tier-1 mining jurisdiction
- ✓ Experienced project teams in place in Namibia
- ✓ Major joint venture secured on flagship Rare Earths project at Lofdal allows for dedication of funds to advance gold projects
- ✓ News flow from gold projects will be augmented with updates on JOGMEC JV to drive share price



Right tenements - Right team - Right place - Right time

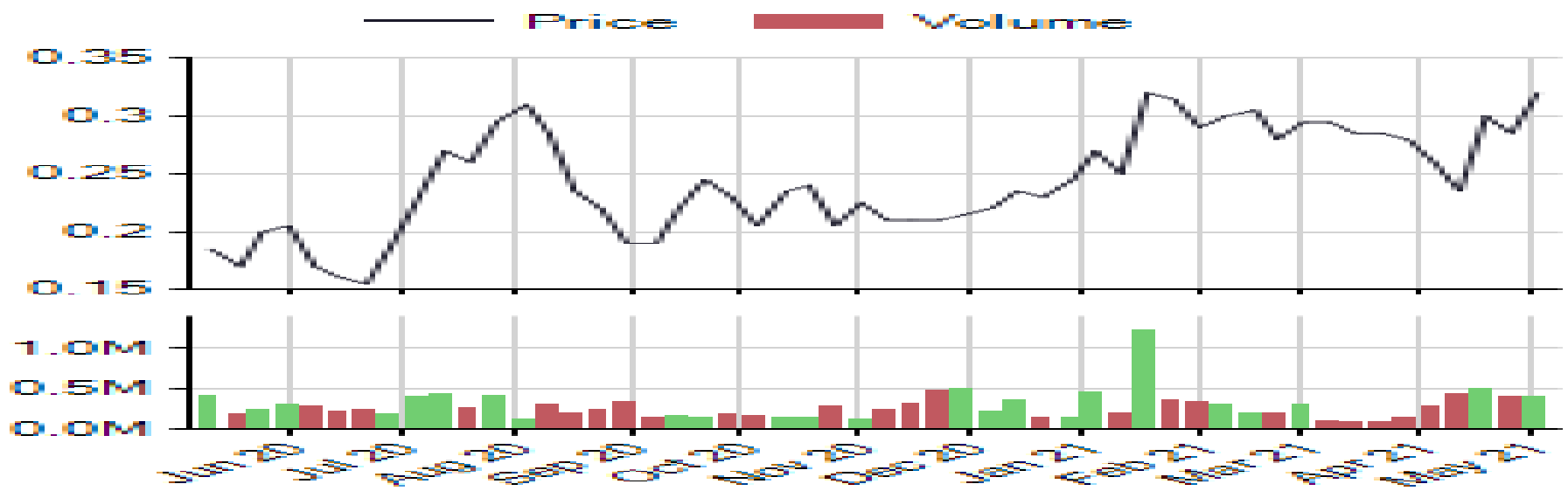
Investment Opportunity

- Namibia Critical Metals Inc. (NMI”) is an experienced operator in Africa with a proven track record of discovery and holds a **strategic land package of over 2,000 km² in the Central Namibian Gold Belt**
- Company’s exploration focus is on the Central Namibian Gold Belt. Private placement **targeting discovery of orogenic gold deposits** similar to Navachab (4.4 Moz), Otjikoto (1.8 Moz) and Osino’s recent Twin Hills discovery (Maiden resource 1.9Moz I&I)
- Regional exploration for gold in Namibia is immature, primarily due to extensive sand and calcrete cover which presents challenges similar to those faced in the 1990s in West Africa. **Grassroots discovery potential is high**
- NMI’s **first gold anomalies identified in December 2020** on Grootfontein with priority area covering over 25 km² and on Erongo with arsenic anomalies in soils up to 6 kilometers in strike length
- 1st quarter 2021 completed ground and drone geophysics at Grootfontein and first drill targets generated
- Airborne EM covering 2000 line km scheduled for early May with initial RC drilling planned for June 2021



Recent News Flow

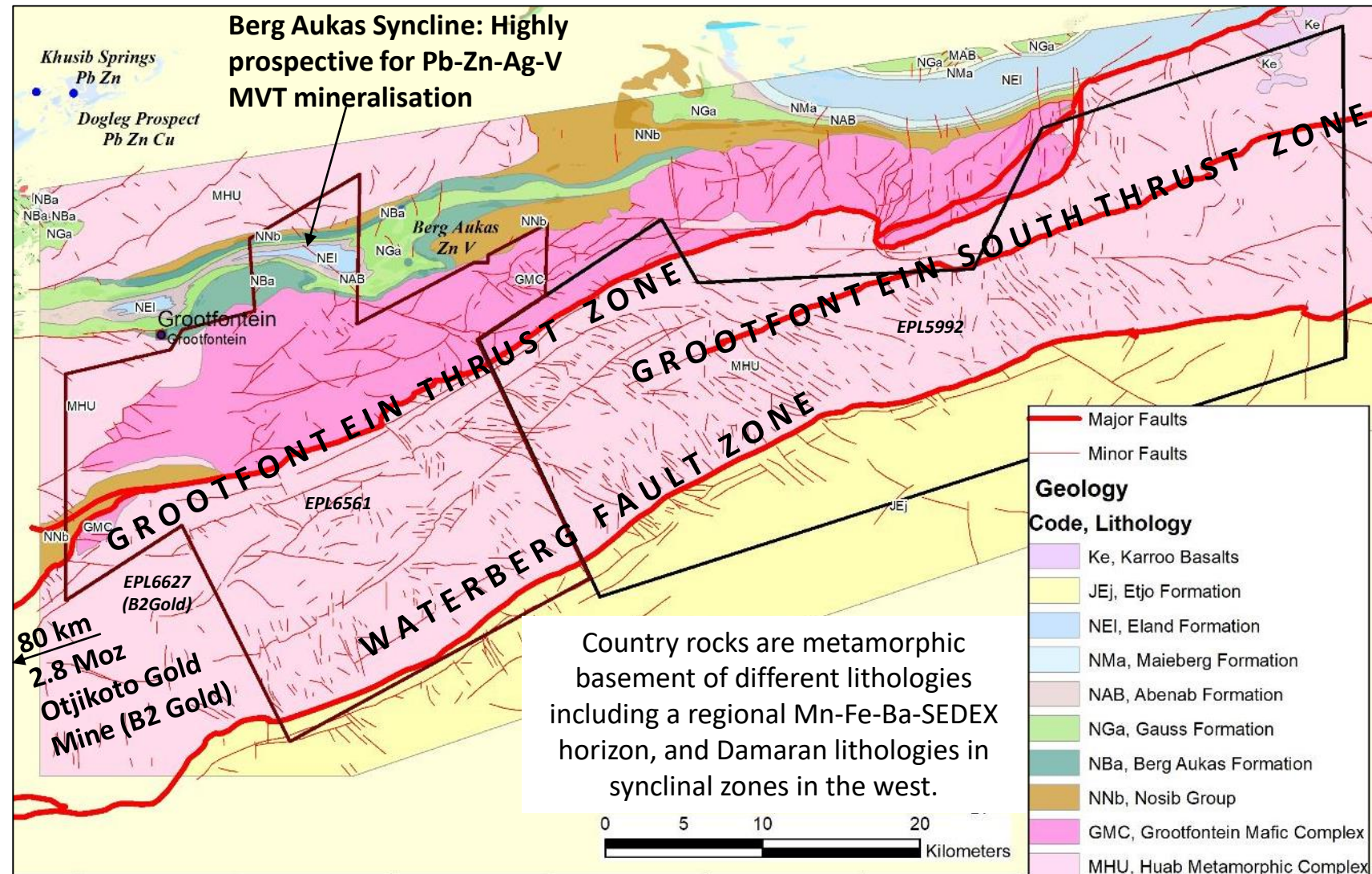
↑	April 1, 2021	JOGMEC Elects to Move to Term 2 of JV Agreement and Significantly Increases Budget for Lofdal Heavy Rare Earths Project
	March 12, 2021	Namibia Critical Metals Closes \$662,500 Private Placement
	February 1, 2021	Final Drill Results From Area 2B Proves District-scale Heavy Rare Earths Mineralization at Lofdal
	January 5, 2021	Multiple Dysprosium Zones at Lofdal and Mining Licence Application Advances
	December 14, 2020	Gold Targets Delineated in the Central Namibian Gold Belt
	December 3, 2020	Significant Upgrades on Bulk Sample from Lofdal
	November 26, 2020	Area 4 Strike Length Extended by 60% and First Satellite Deposit Successfully Drilled
	September 21, 2020	JOGMEC Injects an Additional CAD \$1.1M to Expand and Accelerate Drill Program at Lofdal



Grootfontein Project

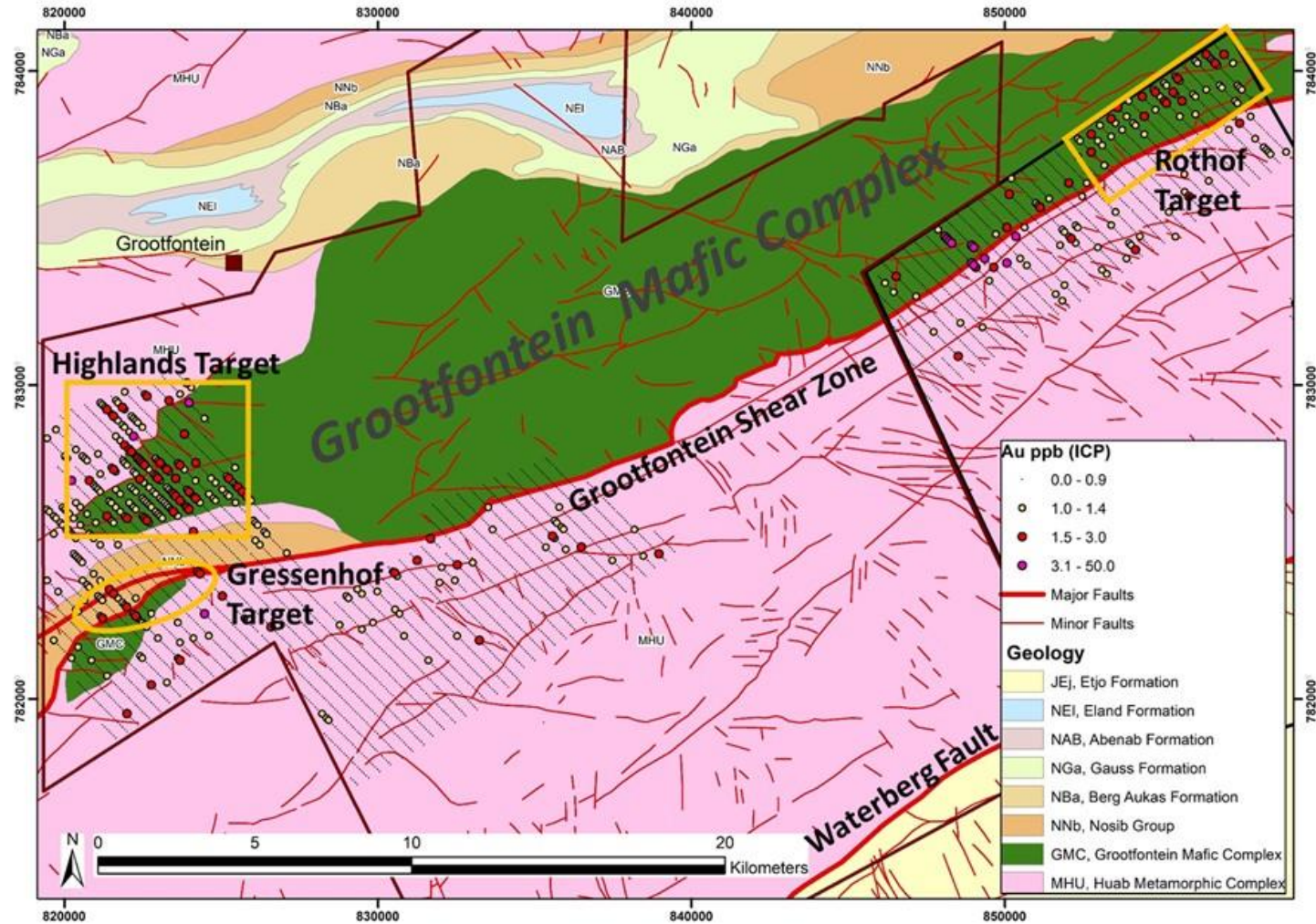
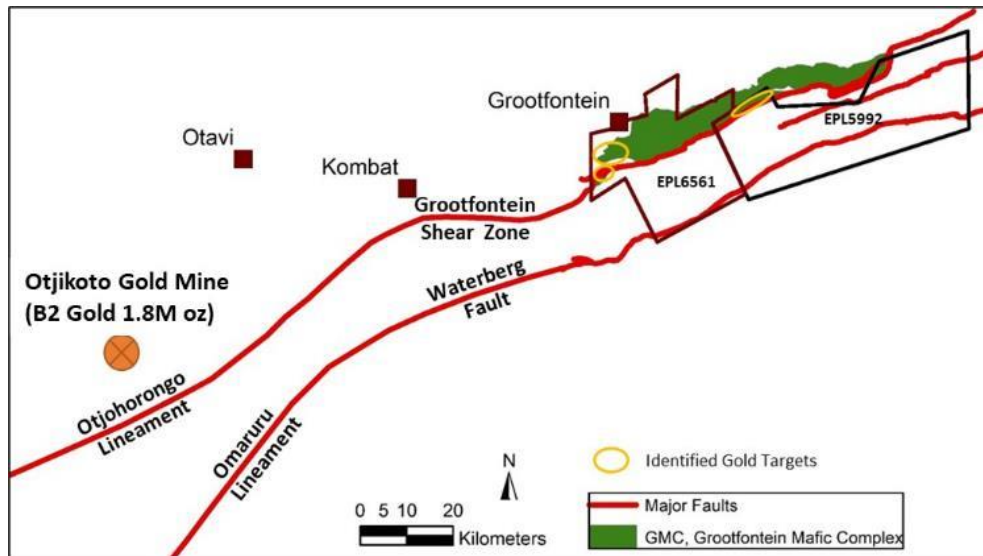
Large land package with high exploration potential for 3 types of deposits:
Orogenic Gold, Magmatic Copper-Nickel (Voisey's Bay type) and Lead-Zinc-Silver-Vanadium (MVT type)

- Interpretation of airborne magnetic data delineated two regional first order structures (Grootfontein Thrust and Waterberg Fault) with prospective strike lengths of 150 km on NMI's tenements and structural complexity in basement and within mafic complex
- These first order structures are accompanied by intense faulting with second order structures with high potential for **orogenic gold** mineralization
- **Priority gold targets will be in areas of wedging and bending of the Grootfontein Thrust with intense second order structures.**

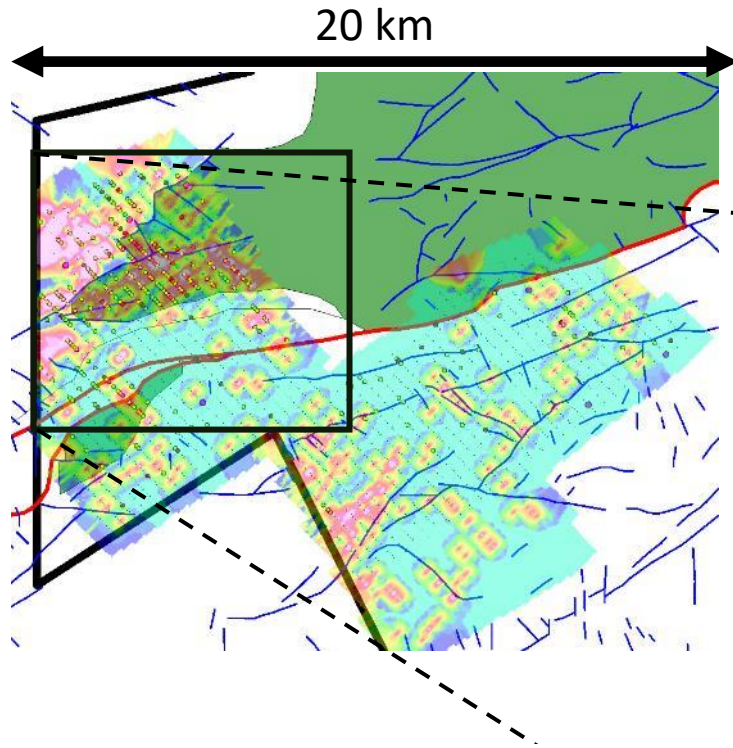


Grootfontein Gold Targets (Press Release December 14, 2020)

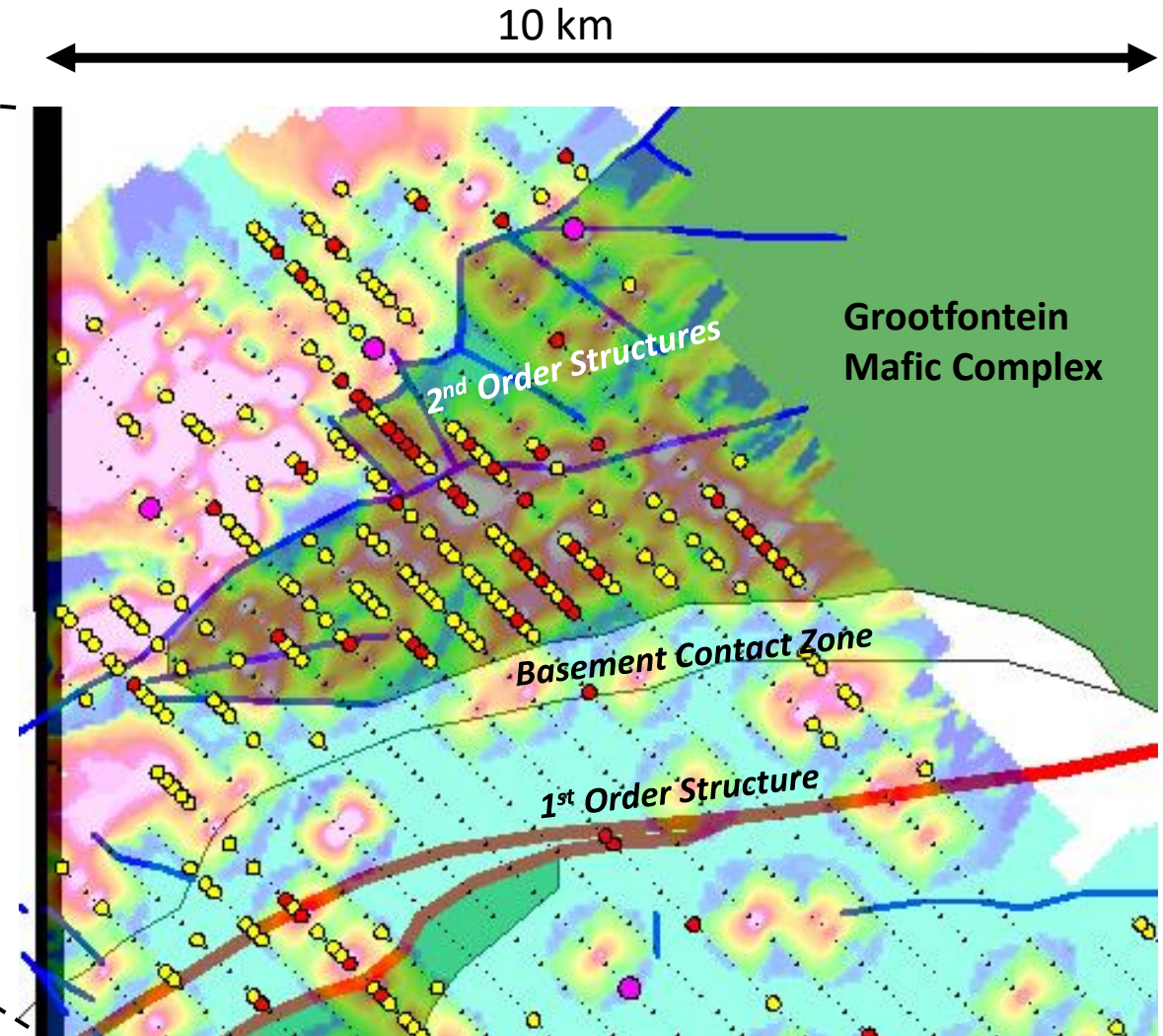
- **Three gold targets defined to date** at Grootfontein by systematic (400 x 100 m) soil sampling. Low detection limit gold anomalies are coincident with structurally complex areas
- Highlands Target covers **25 km²** and Rothof Target has strike length of **6 km**
- Major targets now identified with **huge area still unexplored** (soil survey coverage to date is <20% of project area)



Structural/Geological Context of Highlands Target Area



Highlands gold target is closely related to second order structures along the contact, and within the boundary of the Grootfontein Mafic Complex with coincident arsenic anomaly (coloured contours).

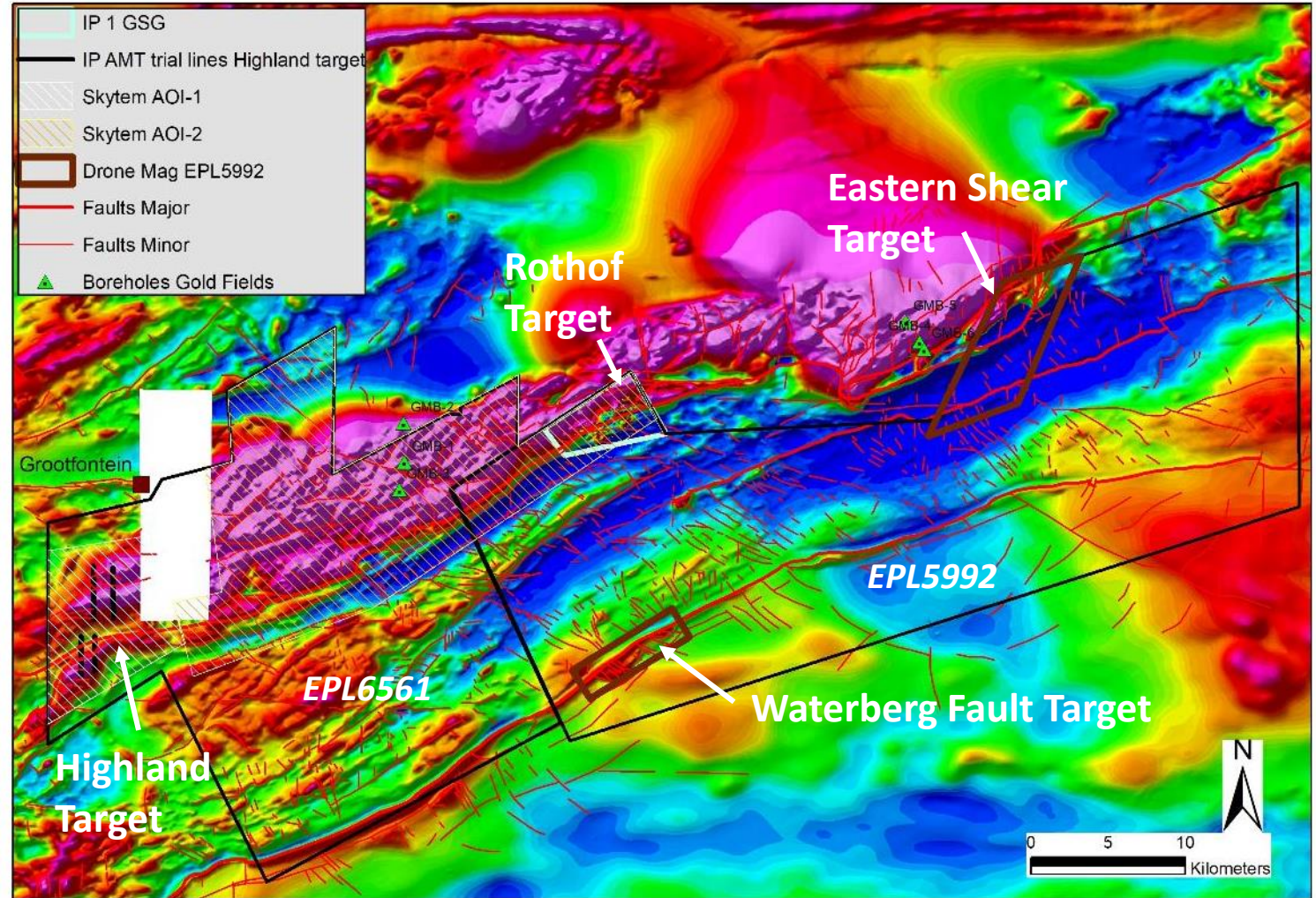


Geophysical Surveys at Grootfontein

Ultra-high resolution **magnetic survey** by UAS Flightec

Ground **IP survey** by GSG of Rothof target

SkyTEM contracted for heli-borne EM targeting Cu-Ni, Au, Pb-Ag-Zn-V, survey planned for mid-May 2021



Exploration Grootfontein: Preliminary Results IP and Drone Mag



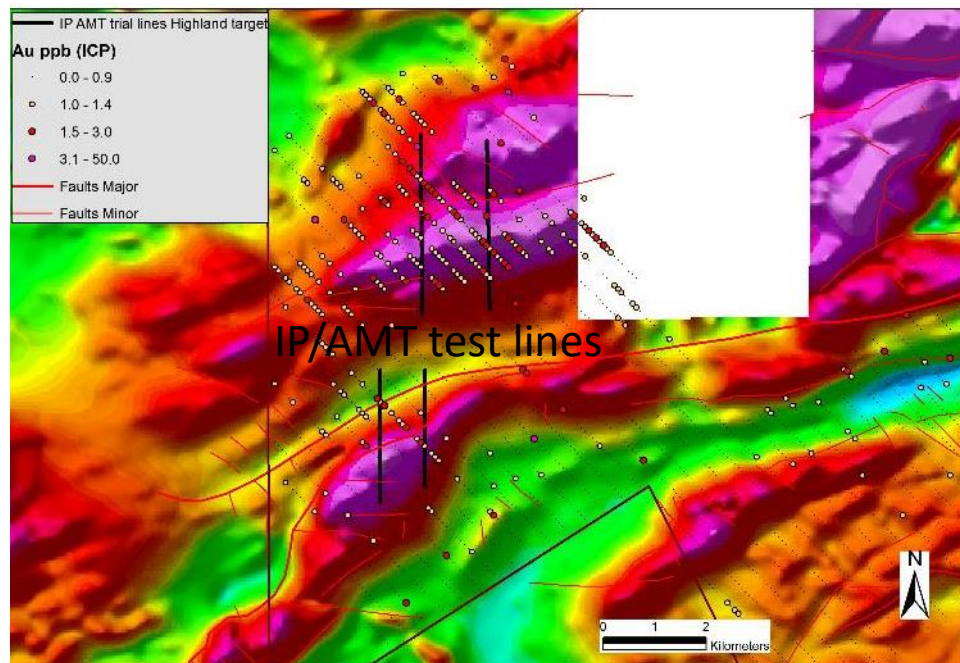
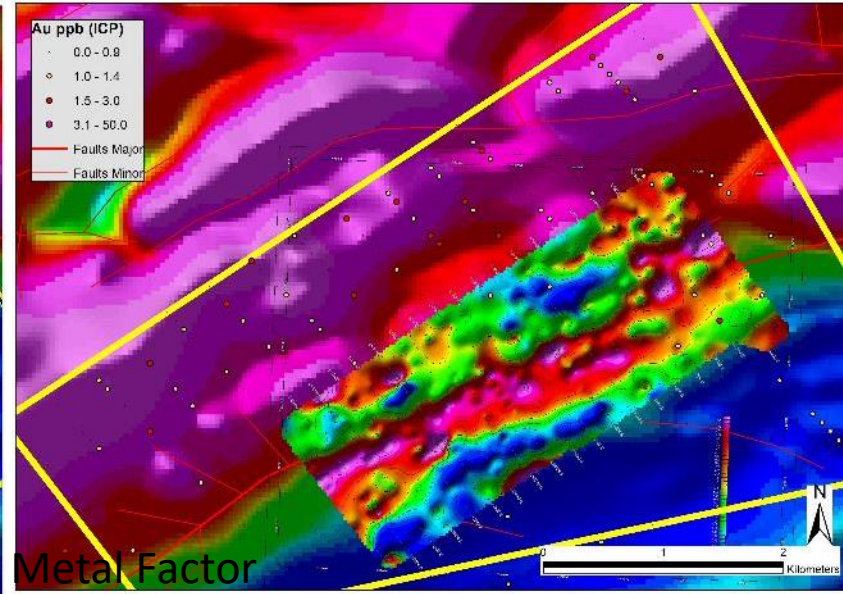
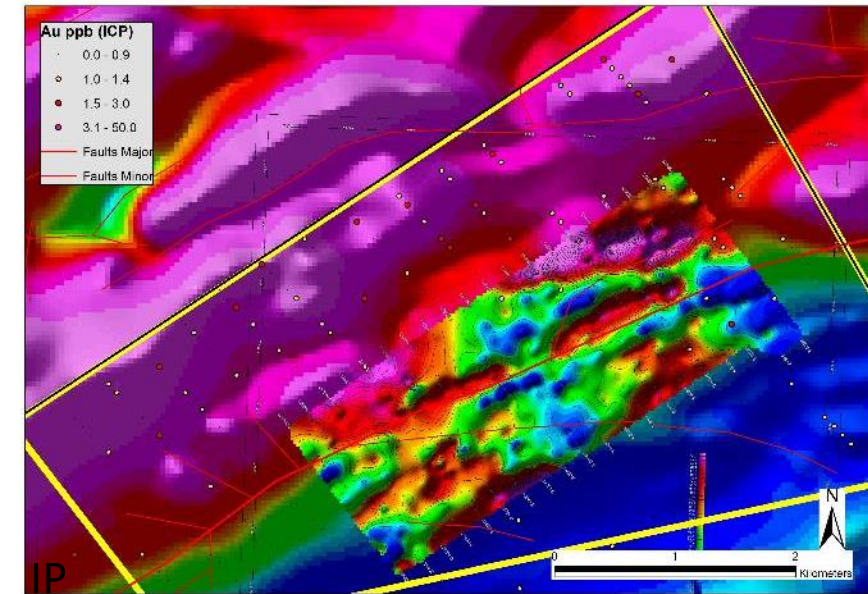
TSX-V:NMI

First ground **IP data** from Rothof target:

- Clearly mark Grootfontein Shear Zone as low resistivity zone (hosts Ni mineralisation to the east)
- Relatively weak IP response

Way forward:

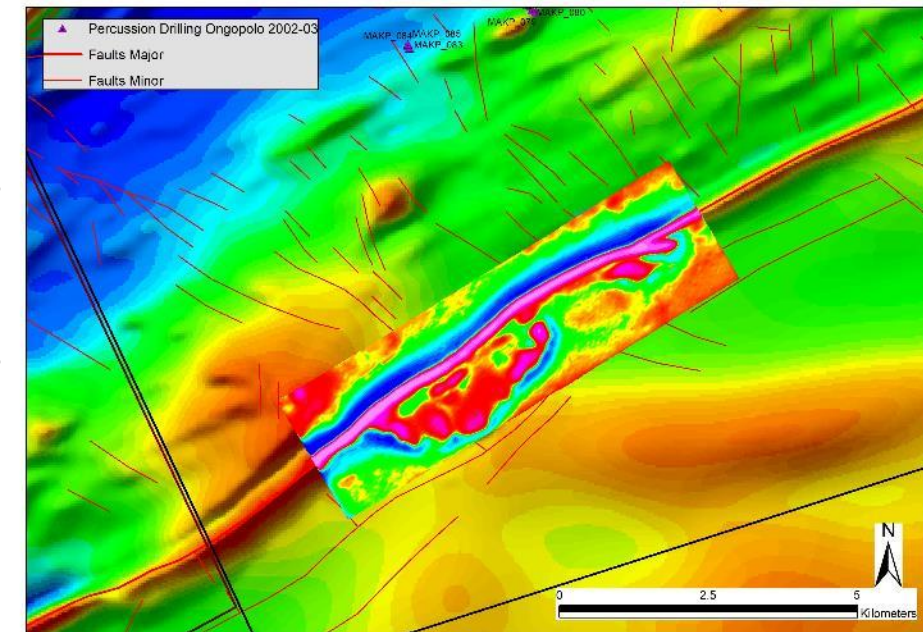
- 1) Complete IP survey (end March)
- 2) IP/AMT survey of 4 test lines over Highlands target on EPL6561
- 3) Define drill targets and drill (April)



→
Details of ultra-high resolution
magnetic survey over
Waterberg Fault Target 1:
Embayments of fault zone might
host pyrrhotite-related Au or
base metal mineralisation.

Way forward:

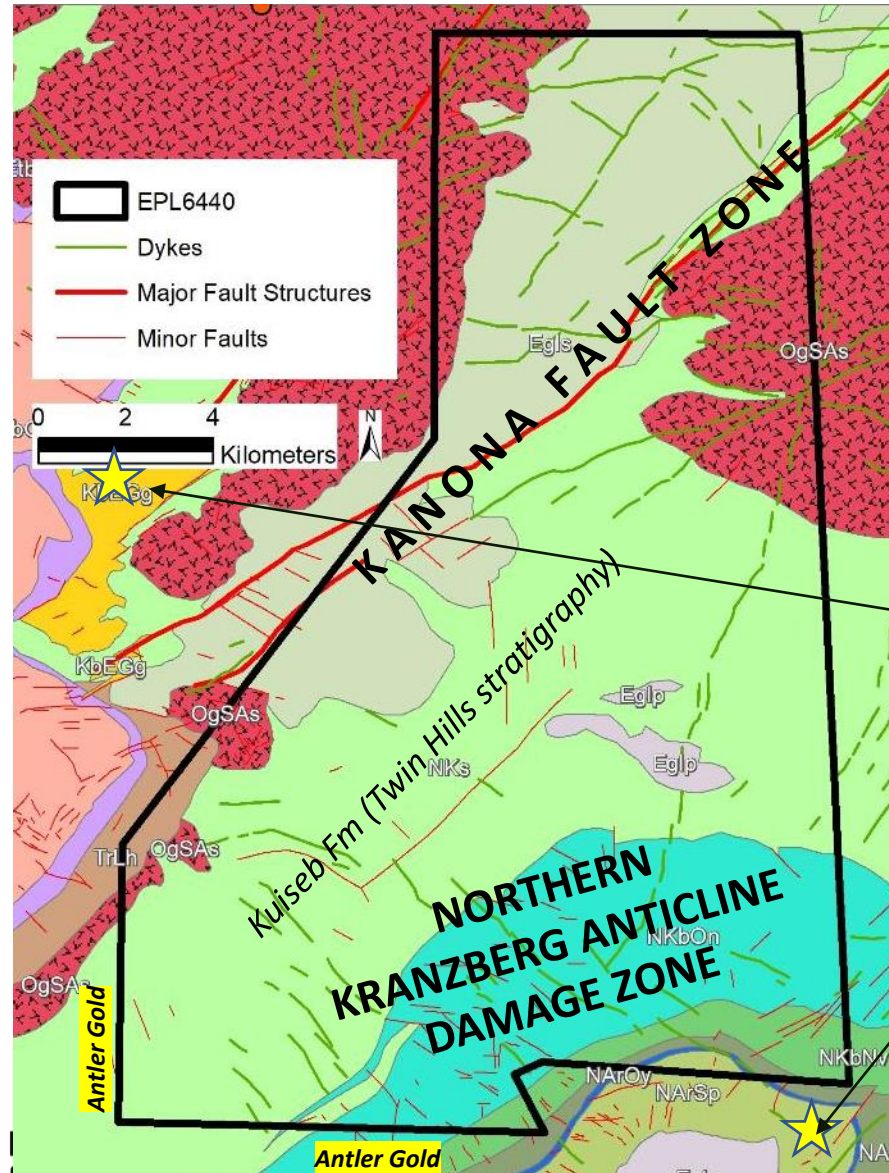
- 1) Model magnetic anomalies
- 2) Drill 2-3 RC holes (April)



Erongo Gold Project

Two High-Priority Target Zones defined by interpretation of geological and airborne magnetic data:

- NE-trending **Kanona Fault Zone** first order structure with 14 km corridor of prospective 2nd order structures in Damaran metasediments (equivalent to Osino's Twin Hill Project)
- **Kranzberg Anticline Damage Zone** with intense faulting and veining footprint of 100 km²
- Kranzberg anticline repeats Twin Hills stratigraphy on northern limb (Kuseb Formation) in contact with Kanona Fault Zone



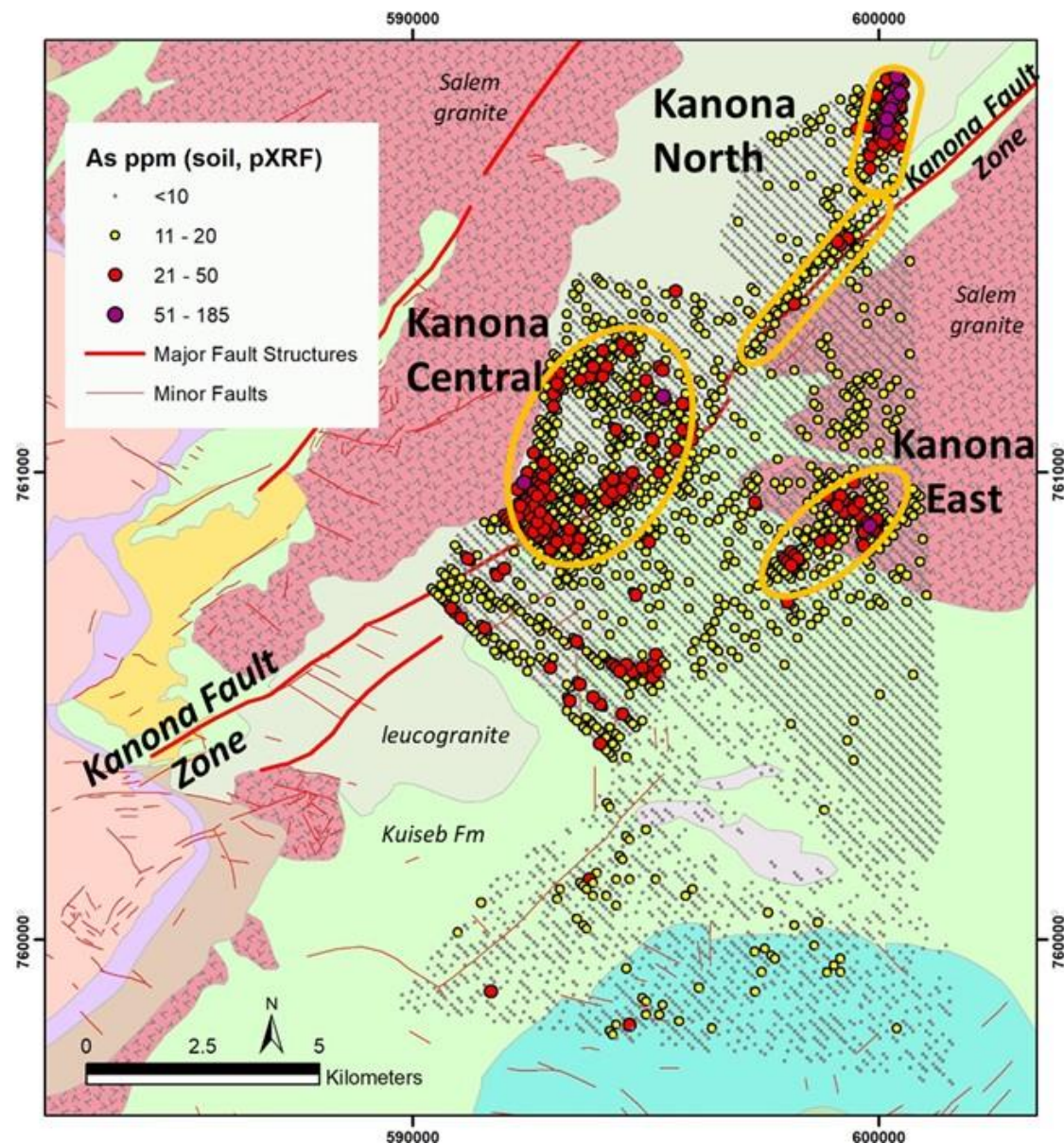
The **Erongo gold occurrence** (records of the Geological Survey of Namibia) to the west of NMI's Erongo license represents veins in younger Mesozoic subvolcanic rocks likely with gold remobilised from deeper seated Damaran orogenic gold mineralisation.

The **Etiro gold occurrence** (records of the Geological Survey of Namibia) just south of license boundary is part of the Kranzberg Anticline Damage Zone.

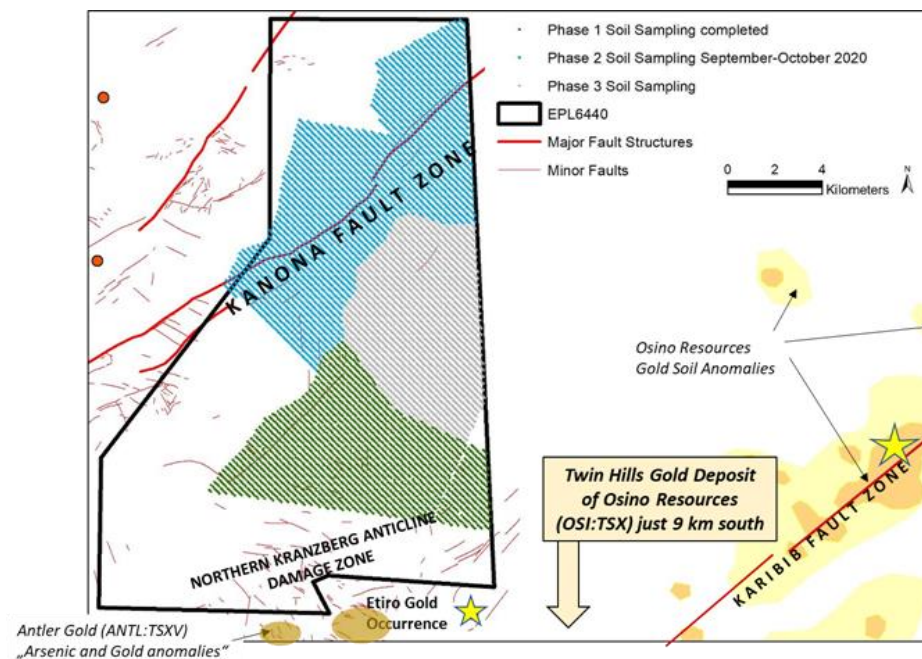


Project area is covered by sand and calcrete however evidence of 2nd order structures with quartz breccia noted during soil surveys

Erongo Gold Targets (Press Release December 14, 2020)



- Priority target areas defined by **intense arsenic soil anomalies** associated with the Kanona Fault Zone in Kuseb Formation
- Strike lengths are **2.5 - 6 km** with several discrete clusters
- >1300 samples from arsenic anomalies submitted for gold analysis (results pending)



Soil survey coverage to date over Erongo project area (200 x 100 m sample spacing). Phase 1 & 2 completed (green and blue area). Phase 3 pending (grey area).