



NAMIBIA CRITICAL METALS INC.

Press Release

Namibia Critical Metals Announces 25 Year Mining Licence Issued for Lofdal Heavy Rare Earth Dysprosium-Terbium Project in Namibia

Halifax, Nova Scotia July 22, 2021 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NMI”) (TSXV:NMI) is pleased to announce that the Mining Licence (ML 200) has been issued for the Lofdal Heavy Rare Earth Dysprosium-Terbium Project (“Lofdal” or the “project”) by the Republic of Namibia Ministry of Mines and Energy. The Mining Licence is valid for a 25-year period through to May 10, 2046 and is issued to the Company’s 100% owned subsidiary, Namibia Rare Earths (Pty) Ltd. Lofdal is a joint venture between the Company and Japan Oil, Gas and Metals National Corporation (“JOGMEC”).

Certain conditions of the Mining License are that there be a minimum 20% representation of historically disadvantaged Namibians in the management structure, including the board of the applicant holding the license and that at least 5% of the voting shares in the applicant be held by historically disadvantaged Namibians. The Company has initiated the re-structuring of the management and shareholdings of its Namibian subsidiary to comply with these conditions.

Darrin Campbell, President of Namibia Critical Metals stated “This is an incredibly important milestone and achievement for the Lofdal project, the Company and for the Republic of Namibia. We have reached another significant value inflection point following closely on the heels of our Mineral Resource Update announced earlier this year in May. With the previously announced receipt of the Environmental Clearance Certificate for Lofdal on June 30, 2021, we now have a fully permitted mining project at Lofdal”.

Lofdal is unique as one of only two primary xenotime projects under development in the world. The deposit 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.

The terms of the JOGMEC JV Agreement stipulate that JOGMEC provides \$3,000,000 in Term 1 and \$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls for a further \$10,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for \$5,000,000 and has first right of refusal to fully fund the project through to commercial production and to purchase all production at market prices. NMI cannot be diluted below a 26% carried working interest upon payment of \$5,000,000 to JOGMEC for the dilution protection. The JV Agreement is structured such that no NMI equity will be issued and it is totally non-dilutive to NMI shareholders.

About Japan Oil, Gas and Metals National Corporation (JOGMEC)

JOGMEC is a Japanese government independent administrative agency which among other things seeks to secure stable resource supply for Japan. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. The mandated areas of responsibilities within JOGMEC relate to oil and natural gas, metals, coal and geothermal energy. JOGMEC facilitates opportunities with Japanese private companies to secure supply of natural resources for the benefit of the country's economic development.

Rare earths are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with US\$250,000,000 in loans and equity in 2011 to ensure supplies of the Light Rare Earths metals suite to the Japanese industry.

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. The Company also holds 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 being fully permitted with a Mining Licence (ML 200) and Environmental Clearance Certificate (ECC) issued in 2021. The project is being developed in joint venture with Japan Oil, Gas and Metals National Corporation ("JOGMEC") to provide a sustainable supply of heavy rare earths to Japan, most notably dysprosium and terbium.

Gold: The Company's Exclusive Prospecting Licenses ("EPLs") prospective for gold are located in the Central Namibian Gold Belt which hosts a number of significant orogenic gold deposits including the Navachab Gold Mine, the Otjikoto Gold Mine and more recently the discovery of the Twin Hills deposit. 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: The **Epembe Tantalum-Niobium-Uranium Project** is at an advanced stage with a well-defined, 10 km long carbonatite dyke that has been delineated by detailed mapping and radiometric surveys 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 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 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".

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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