



NAMIBIA CRITICAL METALS INC.

Press Release

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JOINS THE RARE EARTH INDUSTRY ASSOCIATION (REIA)

Halifax, Nova Scotia November 4, 2021 – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NMI”) (TSXV:NMI OTCQ:NMREF) today announced that it has joined the Rare Earth Industry Association based in Brussels.

The Rare Earth Industry Association (REIA) is an international non-profit organization representing the global REE industry. Founded in June 2019, under the auspices of EIT Raw Materials Internationalization project GloREIA. The network continues to grow today. REIA has active members worldwide representing all major countries. With such a global context, REIA is well placed to contribute to a better understanding of rare earth element (REE) value chain.

Darrin Campbell, President of Namibia Critical Metals stated “We are very pleased to be joining the REIA and become part of this growing and important industry network. As we continue to advance our Lofdal Heavy Rare Earth Dysprosium–Terbium Project with our JOGMEC partners it is important to engage with key REE stakeholders and stay in tune with best practices within the industry.”

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

JOGMEC is a Japanese government independent administrative agency which among other things seeks to secure stable resource supplies 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 supplies 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.

The Company currently owns a 95% interest in the Lofdal project with the remaining 5% held for the benefit of historically disadvantaged Namibians. The terms of the JOGMEC joint venture agreement with the Company 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. The collective interests of NMI and historically disadvantaged Namibians 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. To date, JOGMEC, has funded Term 1 and 2 expenditures totaling \$6,600,000.

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.



Figure 2: Location of Namibia Critical Metals' projects highlighting position of gold projects (Erongo, Otjiwarongo and Grootfontein) in relation to important gold projects within the Navachab-Otjikoto gold belt

Heavy Rare Earths: The **Lofdal Dysprosium-Terbium Project** is the Company's most advanced project being fully permitted with a Mining Licence (ML 200) 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, with the first targets currently being drill-tested.

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 and 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 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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The foregoing information may contain forward-looking information relating to the future performance of Namibia Critical Metals 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.