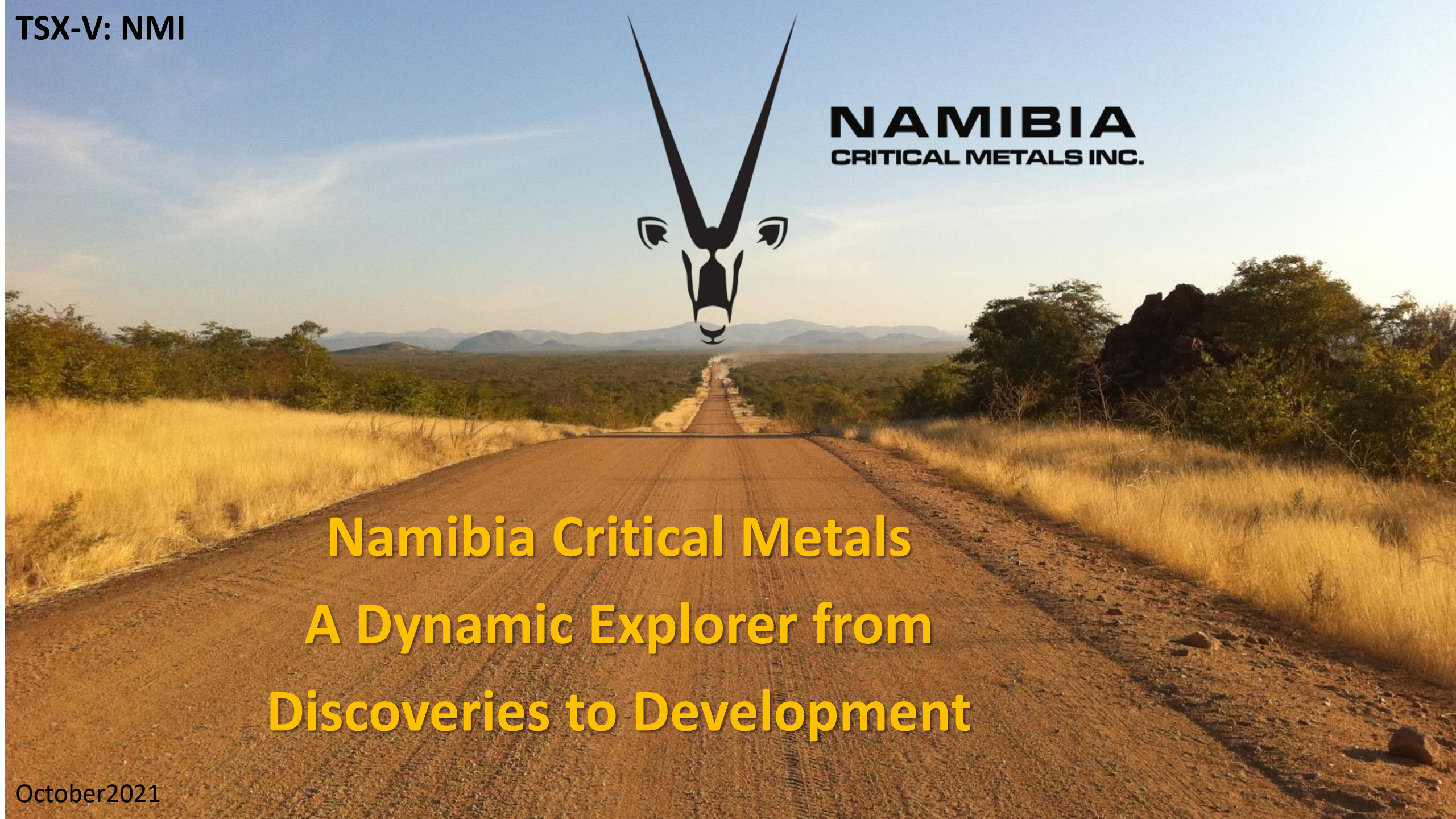
TSX-V: NMI



NAMIBIA
CRITICAL METALS INC.

Namibia Critical Metals
A Dynamic Explorer from Discoveries to Development

October2021

Forward Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. Rainer Ellmies, EurGeol, 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, 2020 (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”)
Head Office	Halifax, Nova Scotia
Operations Office	Windhoek, Namibia
Shares Issued	191,324,399
Options	13,685,000
Warrants	**3**,153,766
Fully Diluted	208,163,165
Insider Ownership	65%
Market Capitalization	**CAD 47 million (Oct 29)**
	71.6 million **(June 1, 2021)**

Project Generation and Development Team with Strong Track Record in Africa

TSX-V:NMI

William L. Price - Chair:
Mr. Price is the former Chairman and Global Chief Investment Officer of Dresdner RCM Global Investors and CIO for equities at Allianz Dresdner RCM. Following his retirement in 2003, Mr. Price has been a private investor and CEO of the William L. Price Charitable Foundation. He has served as a corporate director of several publicly traded companies. A graduate of Dartmouth College and a Graduate Fellow (Political Science) at Brooklyn College, Mr. Price worked for the US Department of State before going to Wall Street as a securities analyst. He joined Rosenberg Capital Management in 1976 and became Chairman and CEO in 1996. For fifteen of those years he was a guest lecturer at the Graduate School of Business at Stanford University.

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 Appalaches 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, EurGeol, 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 and internationally including the following deposits: Lofdal HREE, Opuwo Cobalt, Ondoto LREE and Epembe Ta-Nb.

Project Generation and Development Team with Strong Track Record in Africa

TSX-V:NMI

Gerry McConnell, QC – Strategic Advisor:
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%).

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.

Kaarina Ndalulilwa, B.SC, Chief Geologist – Gecko Exploration:
Ms. Kaarina Ndalulilwa is a geologist based in Namibia, and holds 14 years of experience in the mining industry. Her early career started in the Geological Survey of Namibia before moving into mineral exploration with Kunene Resources Namibia. Over her 10 years tenure in mineral exploration, Kaarina has and continues to support the company's management in the execution of company projects in a vast array of responsibilities ranging from physical field geological work to site project management. She has been responsible for the site management of exploration work on a number of projects such as the Epembe Project (Ta, Nb), Lofdal Project (HREE) and the Opuwo Cobalt Project of Celsius Resources.

Namibia – Top Mining Investment Destination in Africa

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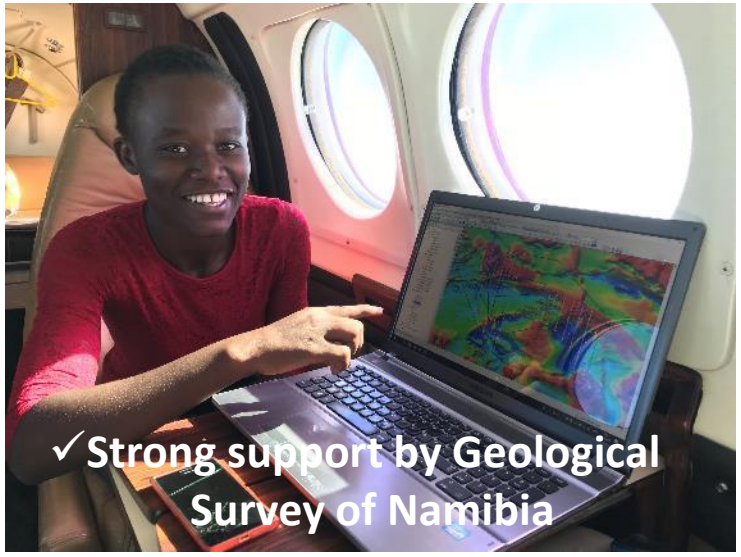

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NMI - Successful Explorer with Value Driven Project Portfolio

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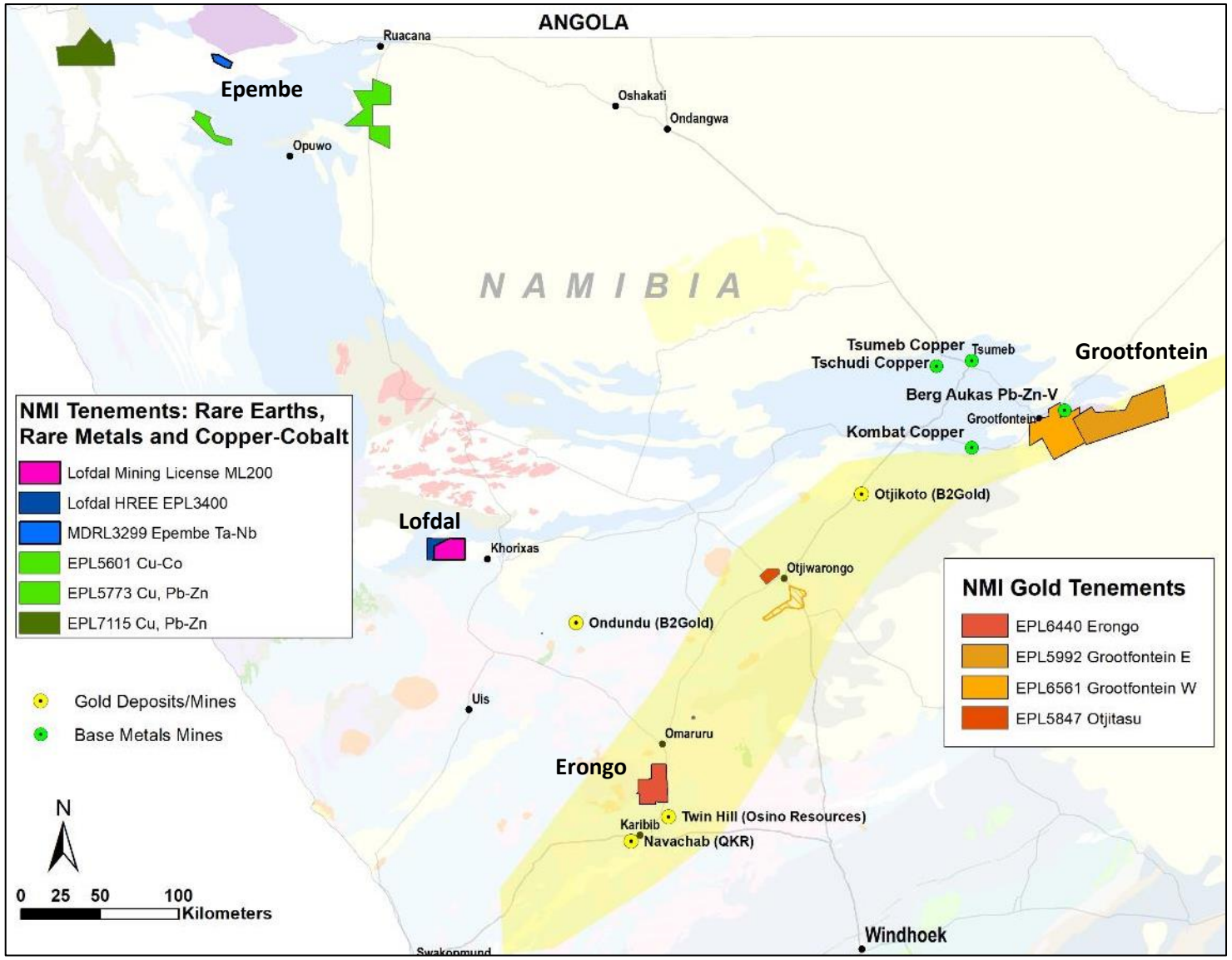
Namibia Critical Metals is a well established and large **exploration company in Namibia**

Development of Lofdal **HREE** deposit through feasibility to production - 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



NAMIBIA CRITICAL METALS INC.

NMI Milestones

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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 drilling, detailed metallurgical test work**

January 27, 2020 – NMI announces agreement with Japan Oil Gas and Metals National Corporation (JOGMEC) to jointly develop the Lofdal HREE 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

JOGMEC

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NMI Milestones

2021

April JOGMEC moves to Term 2 of JV and accelerates expenditures

May Updated 43-101 Resource on Lofdal Area 4 and Area 2B:

- *More than 650 Percent Increase in Measured and Indicated tonnes TREO*
- *4,060 tonnes dysprosium oxide and 620 tonnes terbium oxide in M&I*

July Mining License issued for Lofdal for 25 years

Sept Starter pit at Area 4 opened – Pilot-scale test phase

Oct Hydrometallurigcal test work produces 98% Rare Earth Oxide product

Development of Lofdal Deposit in Partnership with JOGMEC

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- 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 historic 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

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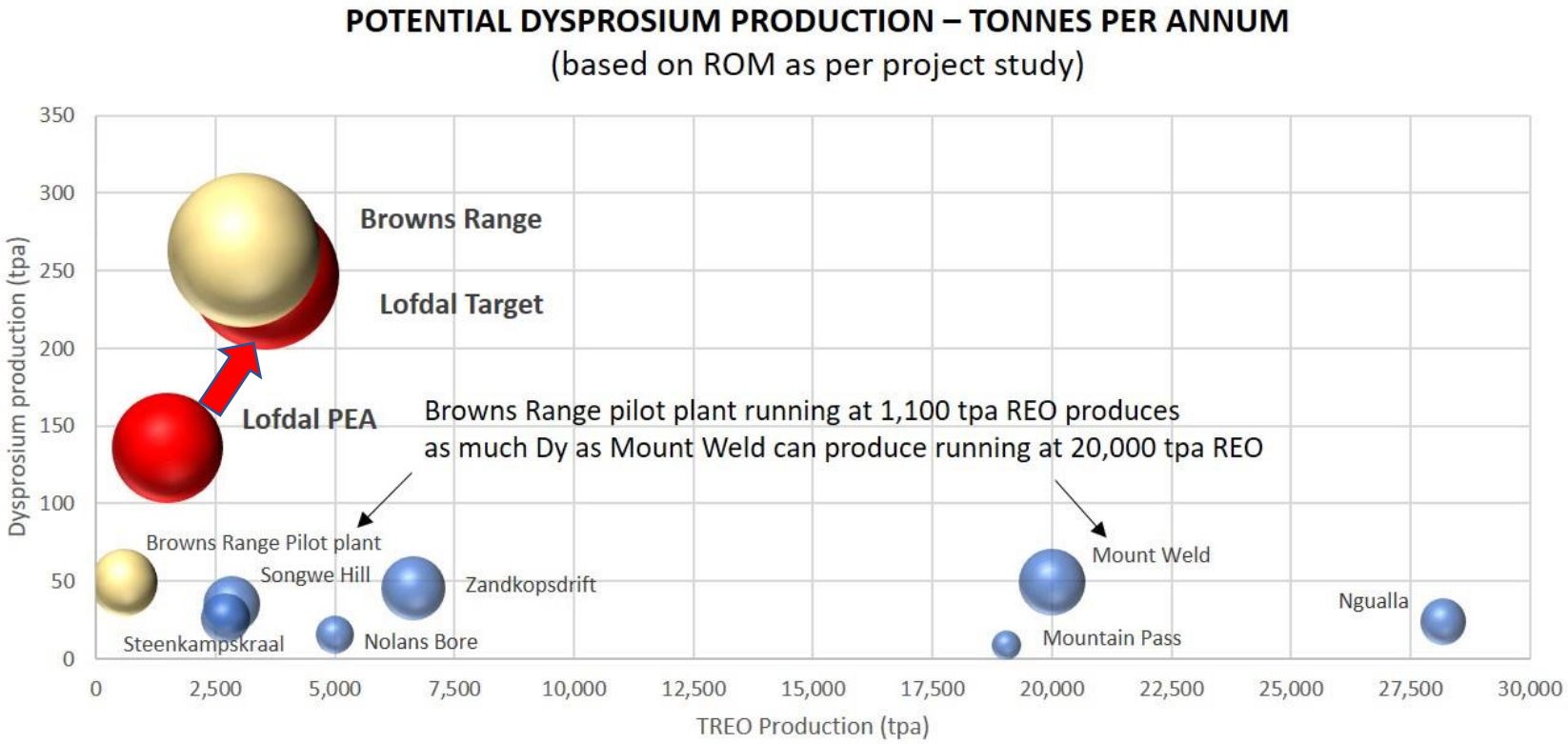
The only two significant HREE projects in the world with simple xenotime mineralogy are Lofdal and Browns Range (Australia).



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

Lofdal Heavy Rare Earths Deposit: Update on Project Development

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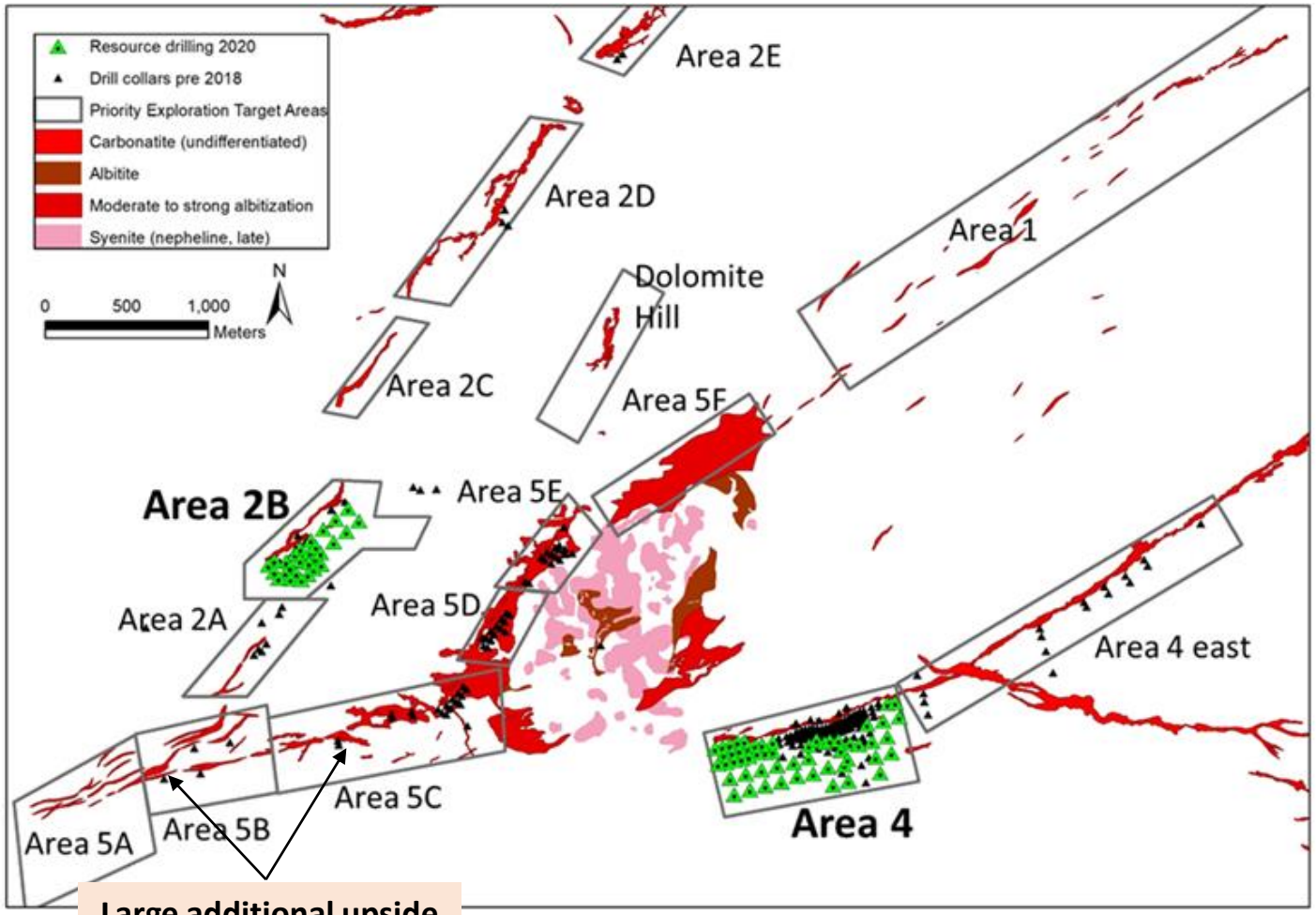
- Maiden Resource of 6.18 Mt@0.24% HREO (Area 4, PEA 2014)
- Xenotime mineralisation of economic importance is associated with jogs of carbonatite-albite alteration and focussed in structural step-over zones
- Drilling of 14,562 m at Area 4 and Area 2B in 2020 resulted in **updated Mineral Resource Statement**
- SGS Canada contracted as lead consultant **metallurgy**: mechanical processing advanced, testwork launched on hydrometallurgy (external review by UIT Dresden)
- Flowsheet: XRT/XRF sorting→flotation→mag sep→acid bake→Th-free HREE product for export
- **Mining Licence 200 issued** for Lofdal deposit for 25 year term

Lofdal HREE mineral province is of district scale with numerous HREE deposits



Large additional upside potential in Area 5

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Flowsheet development for “Lofdal 2B-4”

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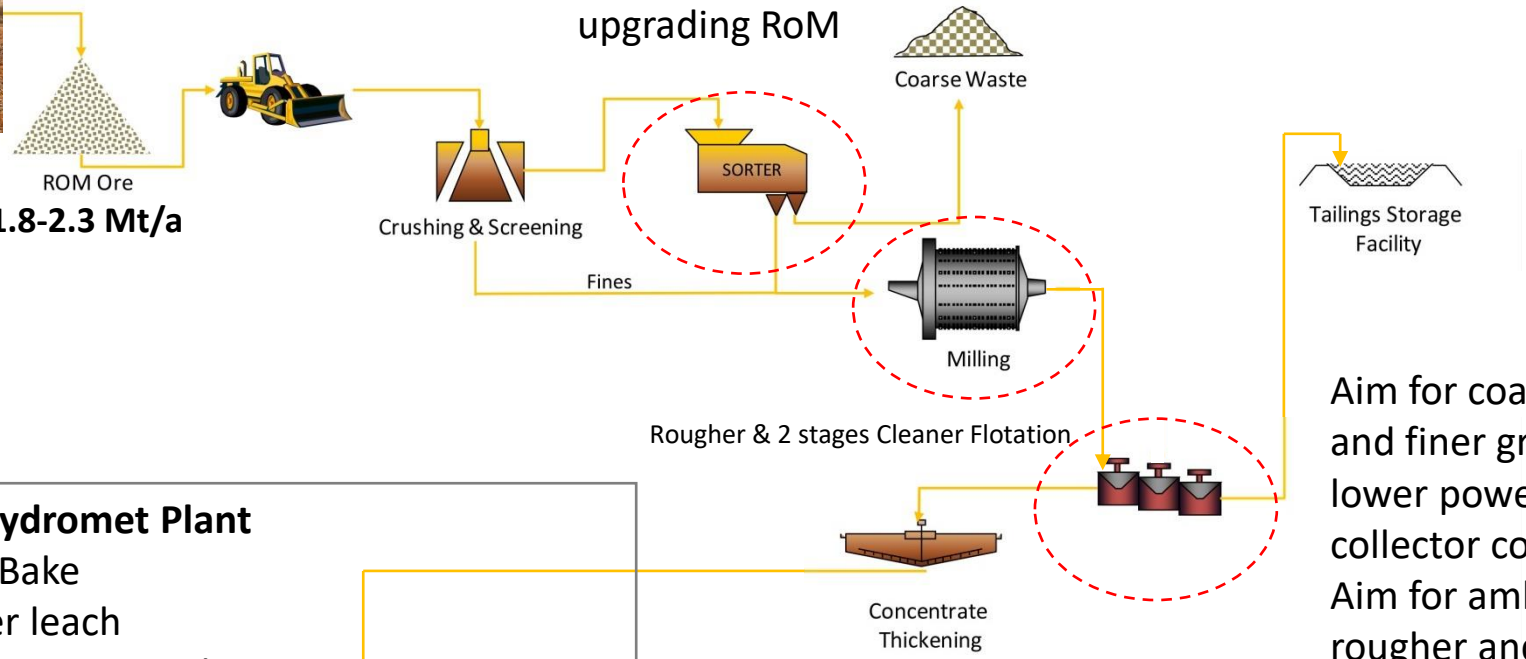
Sorting to improve mass rejection and upgrading RoM



Hydromet Plant

- Acid Bake
- Water leach
- Impurity removal
- Crude REE precipitation
- REE re-leach
- U ion exchange removal
- Th solvent extraction
- REE oxalate precipitation
- REE oxalate calcination

Shipment to Japan

2,000-2,500 t/a
>98% TREO with 86% HREO

Aim for coarser grind in rougher and finer grind in cleaner = lower power costs & lower collector consumption.
Aim for ambient temperature rougher and high temp cleaner flotation = lower operating costs for steam generation.

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Lofdal Area 4 Sections from Resource Model

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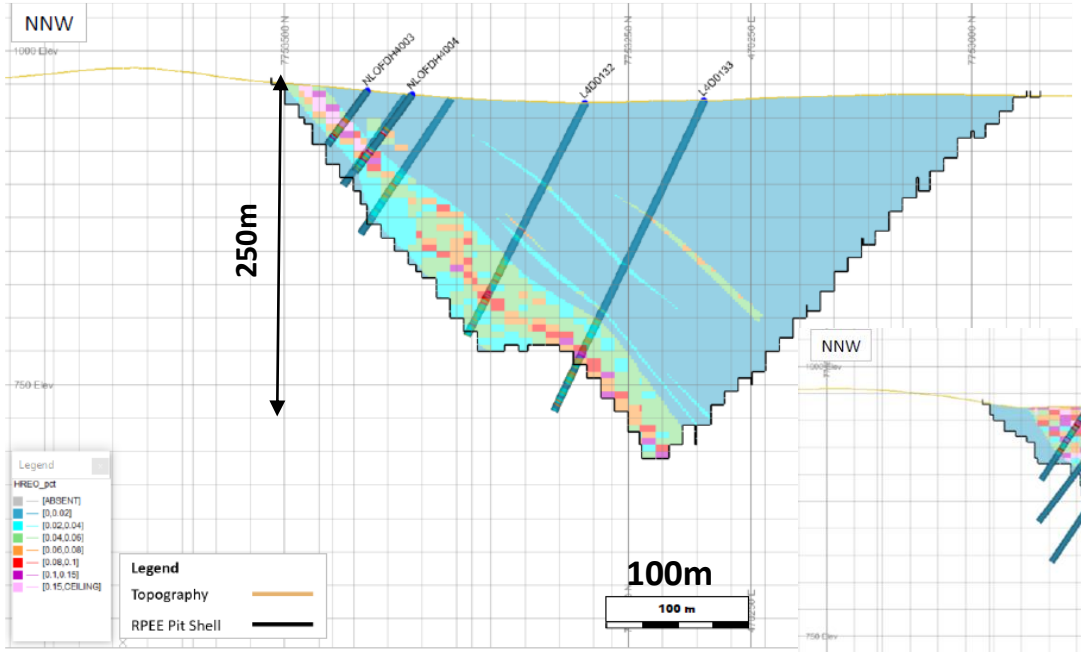
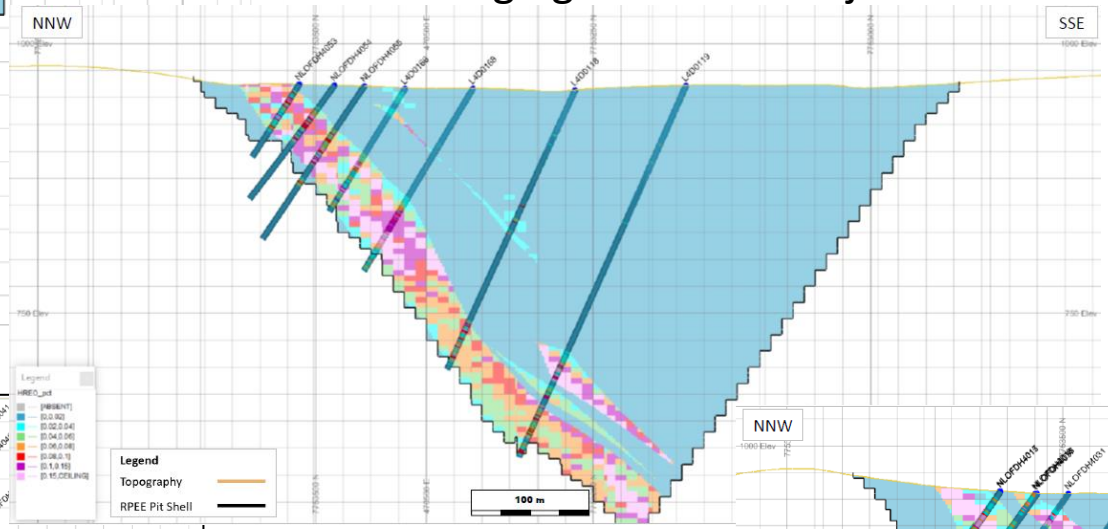
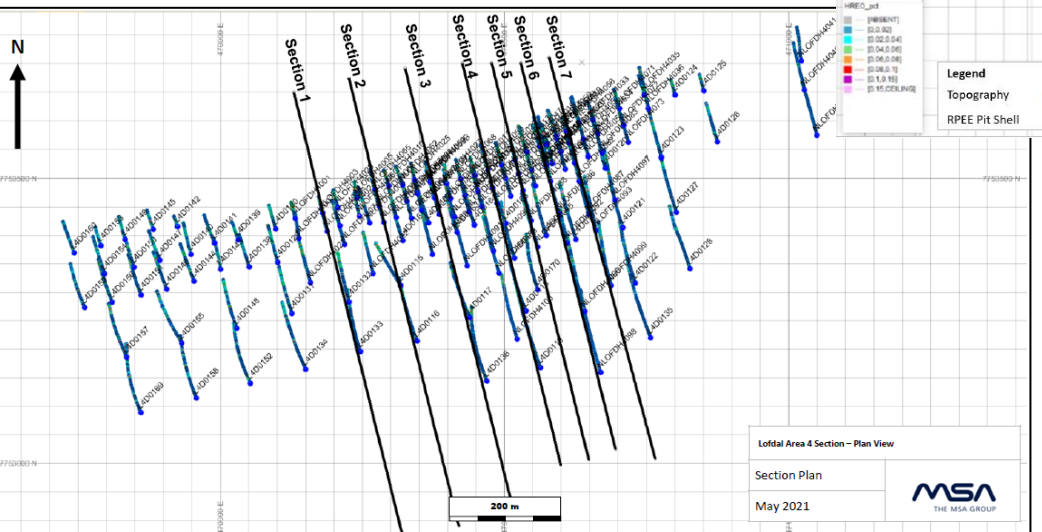
- HREO continuous to depth
- HREO and LREO correlating but clear distinction of high grade HREE zones
- High grade HREE zones more consistent than LREE
- Splays of main zone into hanging wall: Relatively consistent hanging wall zones adjacent to Main Zone



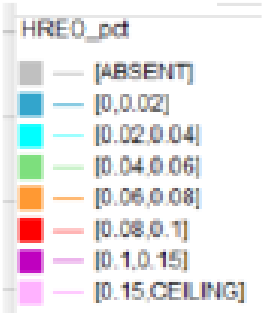


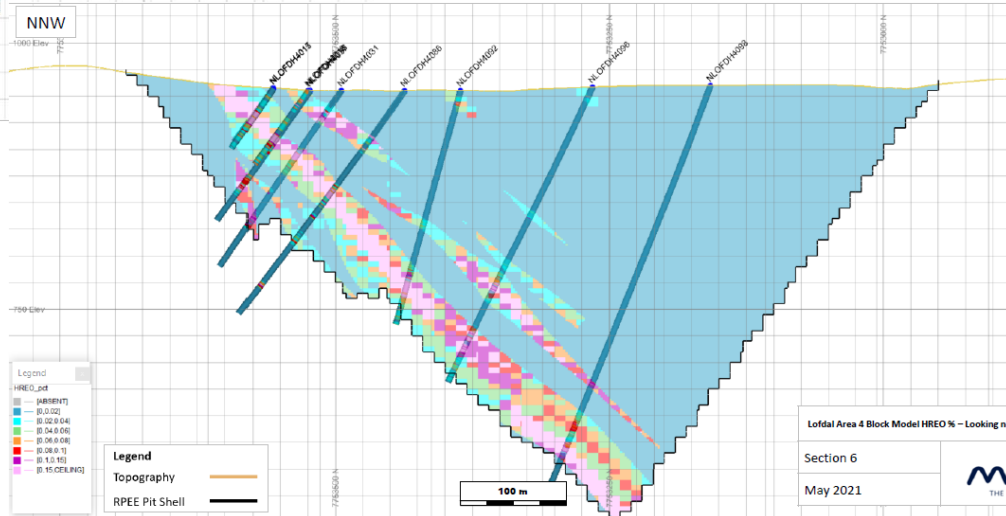
XYZ block cells: 10mx10mx5m with subcells 2mx2mx1m

Display of sections 1 - 4 - 6



Area 4 HREO





Lofdal Heavy Rare Earths Deposit: Resource Statement May 2021

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Drill strategy was proven correct:
Drill spacing of
25 m x 25 m resulted in Measured Resources,
50 m x 50 m resulted in Indicated Resources, and
100 m x 100 m in Inferred Resources

Compared to 2014 PEA
731% increase in total resources from 6.18 Mt to 53.44 Mt at 0.1% TREO cut-off

Total Area 2B and Area 4	
Cut-off TREO%	Tonnes
0.10	53,439,798
0.15	23,082,134

Area 2B Indicated Resources					
Cut-off TREO%	TREO %	LREO %	HREO %	Dy2O3 ppm	TONNES
0.05	0.15	0.07	0.08	84	3,302,919
0.10	0.19	0.09	0.10	104	2,203,006
0.15	0.25	0.13	0.12	125	1,243,342
0.20	0.30	0.16	0.14	143	760,876
0.25	0.35	0.20	0.15	158	466,153
0.30	0.39	0.23	0.16	172	289,149
0.35	0.43	0.26	0.18	189	176,184
0.40	0.47	0.28	0.19	205	109,846
0.45	0.51	0.31	0.21	227	59,393
0.50	0.57	0.34	0.23	258	23,579
0.55	0.60	0.34	0.26	300	14,153
0.60	0.63	0.28	0.35	397	6,276

Area 2B Inferred Resources					
Cut-off TREO%	TREO %	LREO	HREO	Dy2O3 ppm	TONNES
0.05	0.14	0.07	0.07	71	4,210,894
0.10	0.19	0.09	0.09	92	2,578,631
0.15	0.24	0.11	0.13	123	1,370,176
0.20	0.31	0.14	0.17	168	672,879
0.25	0.36	0.16	0.20	196	450,412
0.30	0.39	0.16	0.23	226	314,315
0.35	0.43	0.14	0.29	274	204,770
0.40	0.47	0.13	0.34	324	108,779
0.45	0.52	0.12	0.40	376	55,550
0.50	0.56	0.12	0.44	409	30,686

Area 4 Measured and Indicated Resources					
Cut-off TREO %	TREO %	LREO %	HREO %	Dy_2O_3 ppm	TONNES
0.05	0.14	0.07	0.07	72	63,678,527
0.10	0.17	0.08	0.09	90	42,566,210
0.15	0.24	0.09	0.15	141	17,501,771
0.20	0.33	0.10	0.23	216	7,626,007
0.25	0.43	0.10	0.33	305	4,049,523
0.30	0.51	0.10	0.40	371	2,666,531
0.35	0.58	0.11	0.47	428	1,930,922
0.40	0.64	0.11	0.53	484	1,458,436
0.45	0.71	0.11	0.60	548	1,117,359
0.50	0.78	0.09	0.69	622	864,486
0.55	0.84	0.09	0.75	682	690,664
0.60	0.90	0.08	0.81	735	576,789
0.65	0.95	0.08	0.87	785	485,156
0.70	0.99	0.08	0.92	825	421,248
0.75	1.02	0.08	0.95	853	377,438
0.80	1.06	0.08	0.99	891	325,181
0.85	1.09	0.07	1.02	915	293,545
0.90	1.14	0.08	1.06	957	241,390
0.95	1.19	0.08	1.12	1010	190,147
1.00	1.23	0.07	1.16	1042	162,715

Area 4 Inferred Resources					
Cut-off TREO %	TREO %	LREO %	HREO %	Dy2O3 ppm	TONNES
0.05	0.15	0.08	0.07	64	7,879,971
0.10	0.17	0.09	0.07	72	6,091,951
0.15	0.21	0.12	0.10	94	2,966,845
0.20	0.26	0.13	0.13	123	1,352,925
0.25	0.31	0.10	0.21	198	590,657
0.30	0.36	0.09	0.27	252	221,031
0.35	0.42	0.09	0.33	305	94,705
0.40	0.45	0.08	0.37	345	50,323
0.45	0.49	0.08	0.41	379	18,722
0.50	0.53	0.08	0.45	423	6,310

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Lofdal Resource 2021: Individual HREO grades and tonnages

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	HREO (kt)
PEA 2021	47.56
PEA 2014	13.75

- **Factor 3.5 increase in HREO resources from 13,750 t to 47,560 t**
- **Critical HREO contained: 4,733 t Dy2O3 and 725 t Tb2O3**

Area 4 at 0.1% TREO cut-off

Class	Tonnes	TREO*	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3
	Mt	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Measured	5.93	0.21	177	320	34	127	44	19	85	20	138	30	86	13	78	11	960
Indicated	36.63	0.16	208	371	39	139	40	15	62	13	82	17	49	7	44	6	546
M&I	**42.57**	**0.17**	**204**	**364**	**38**	**137**	**41**	**16**	**65**	**14**	**90**	**19**	**54**	**8**	**48**	**7**	**603**
Inferred	6.09	0.17	247	436	45	158	41	14	54	11	72	15	45	7	41	6	470

Class	Tonnes	TREO*	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3
	Mt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt
Measured	5.93	12.71	1.05	1.90	0.20	0.75	0.26	0.11	0.51	0.12	0.82	0.18	0.51	0.08	0.46	0.07	5.69
Indicated	36.63	59.97	7.62	13.58	1.42	5.09	1.48	0.56	2.26	0.46	3.01	0.62	1.78	0.26	1.60	0.23	19.99
M&I	42.57	72.68	8.67	15.48	1.62	5.84	1.74	0.67	2.76	0.58	3.83	0.80	2.30	0.34	2.06	0.30	25.68
Inferred	6.09	10.12	1.50	2.65	0.28	0.96	0.25	0.08	0.33	0.07	0.44	0.09	0.27	0.04	0.25	0.04	2.86

Total Area 2B and Area 4 at 0.1% TREO cut-off

Class	Tonnes	TREO*	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3
	Mt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt
Sum Area 4	48.66	82.80	10.17	18.13	1.90	6.80	1.99	0.76	3.09	0.65	4.27	0.89	2.57	0.38	2.31	0.34	28.54
Sum Area 2B	4.78	9.07	1.19	1.87	0.20	0.81	0.36	0.13	0.43	0.08	0.46	0.09	0.26	0.04	0.24	0.03	2.89
TOTAL	**53.44**	**91.87**	**11.36**	**20.00**	**2.09**	**7.62**	**2.36**	**0.89**	**3.53**	**0.72**	**4.73**	**0.98**	**2.82**	**0.42**	**2.55**	**0.37**	**31.43**

NMI Tenements in Namibia's Gold Belt

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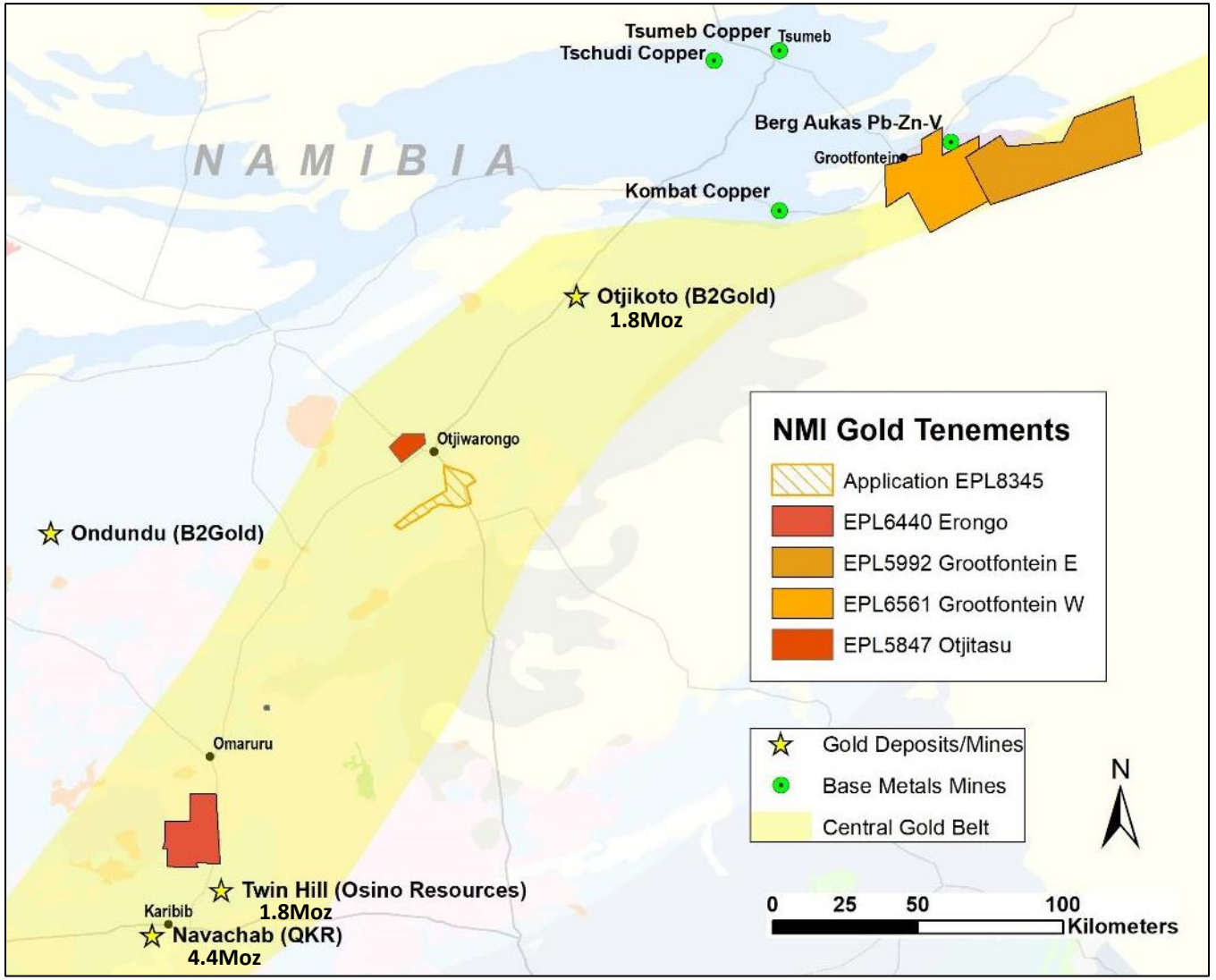
Central Namibian Gold Belt hosts >6 Moz in two gold mines: Otjikoto Mine of B2Gold (BTG:TSX) and Navachab Mine of QKR. Renewed interest in the belt driven by more advanced exploration projects such as **Twin Hills of Osino Resources (OSI:TSX)**

- 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 km^2) are on strike with key structures at B2Gold's Otjikoto Gold Mine
- NMI's **Erongo project** (337 km^2) is situated 30 km north of Navachab Gold Mine and within 10 km of Osino's Twin Hills gold discovery



Near Term Corporate Objectives

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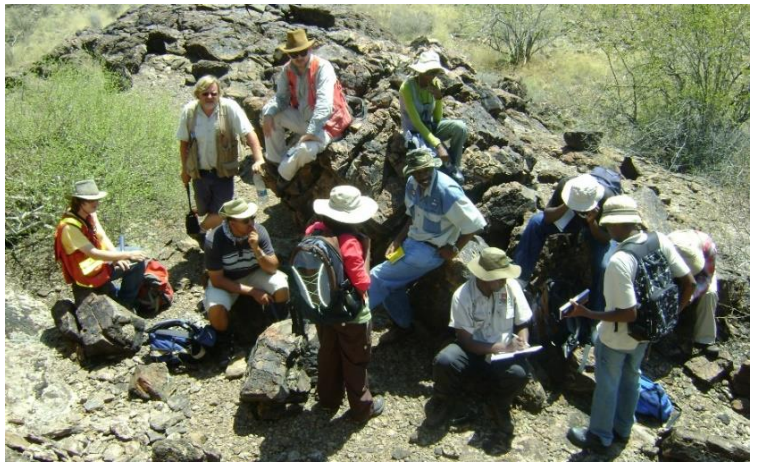
- ✓ Develop Lofdal with JOGMEC through feasibility to production
- ✓ Demonstrate gold potential at Grootfontein and Erongo



Summary

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- ✓ Lofdal Mineral Resource Statement exceeded all expectations and with 25 year mining licence issued, Lofdal is now a fully permitted project.
- ✓ Metallurgical test work extended and accelerated with positive results on improvements of preferred flowsheet
- ✓ 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
- ✓ Joint venture secured on flagship Lofdal Rare Earths project 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

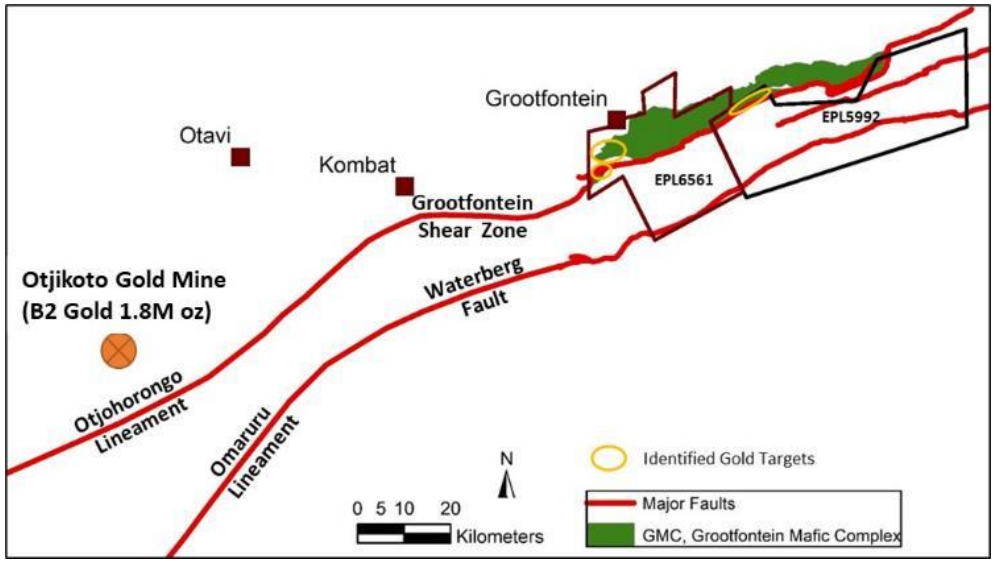
Right tenements - Right team - Right place - Right time

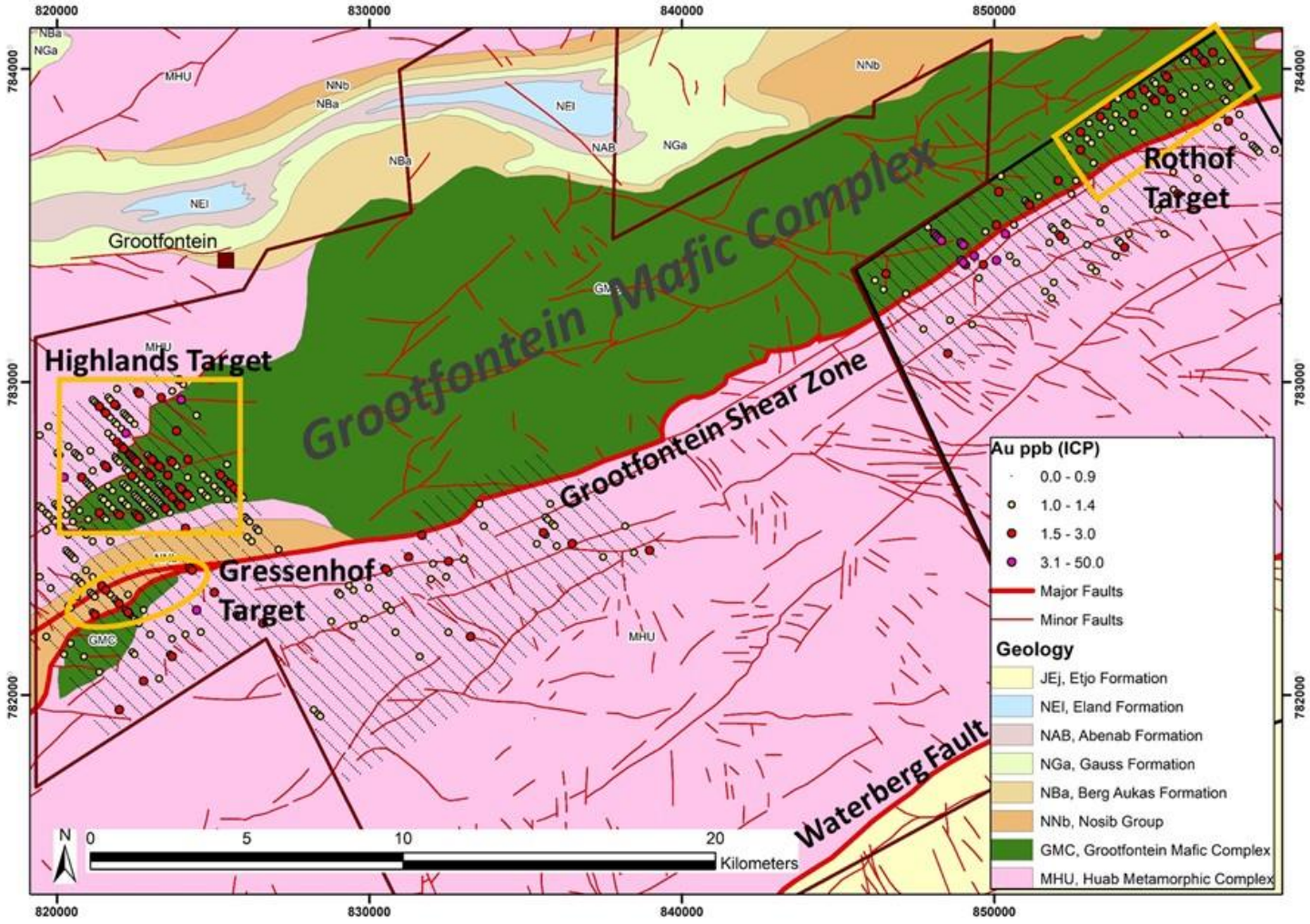
Appendix

Grootfontein Gold Targets (Press Release December 14, 2020)

TSX-V:NMI

- **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)
- SkyTEM contracted to fly heli-EM in June 2021





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Grootfontein Project

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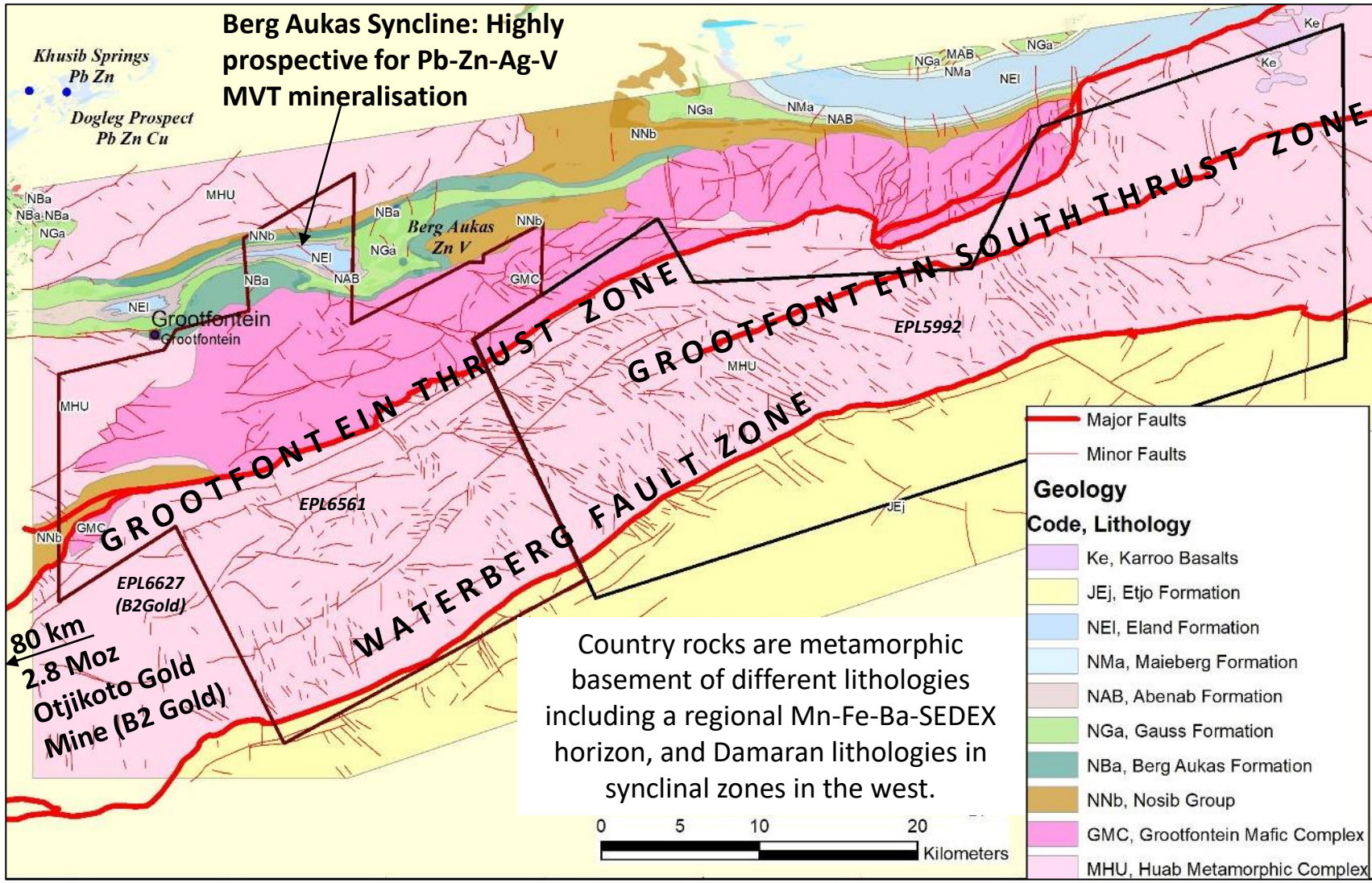
Large land package with high exploration potential for 3 types of deposits: Orogenic Gold, Magmatic Copper-Nickel (Voisey's Bay type) and Lead-Zinc-Silver-Vanadium (MVT type)

- 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 are in areas of wedging and bending of the Grootfontein Thrust with intense second order structures.**



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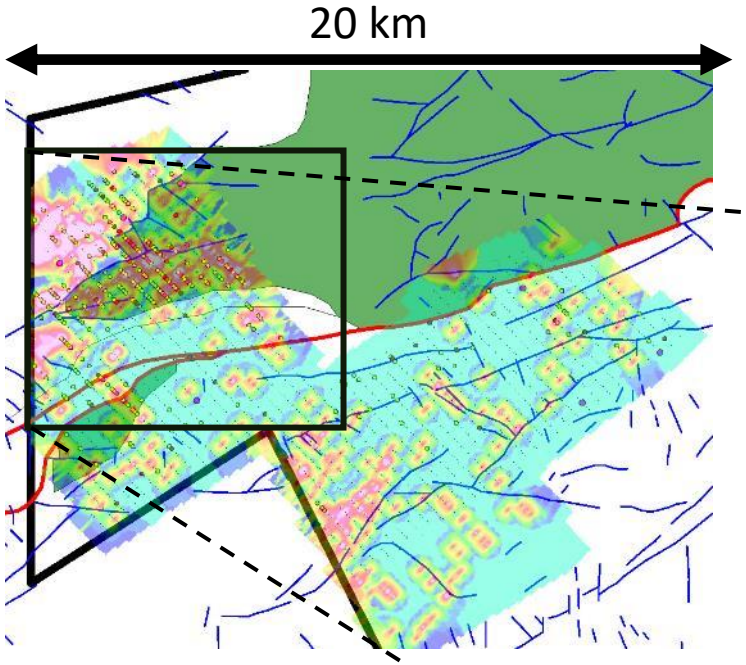
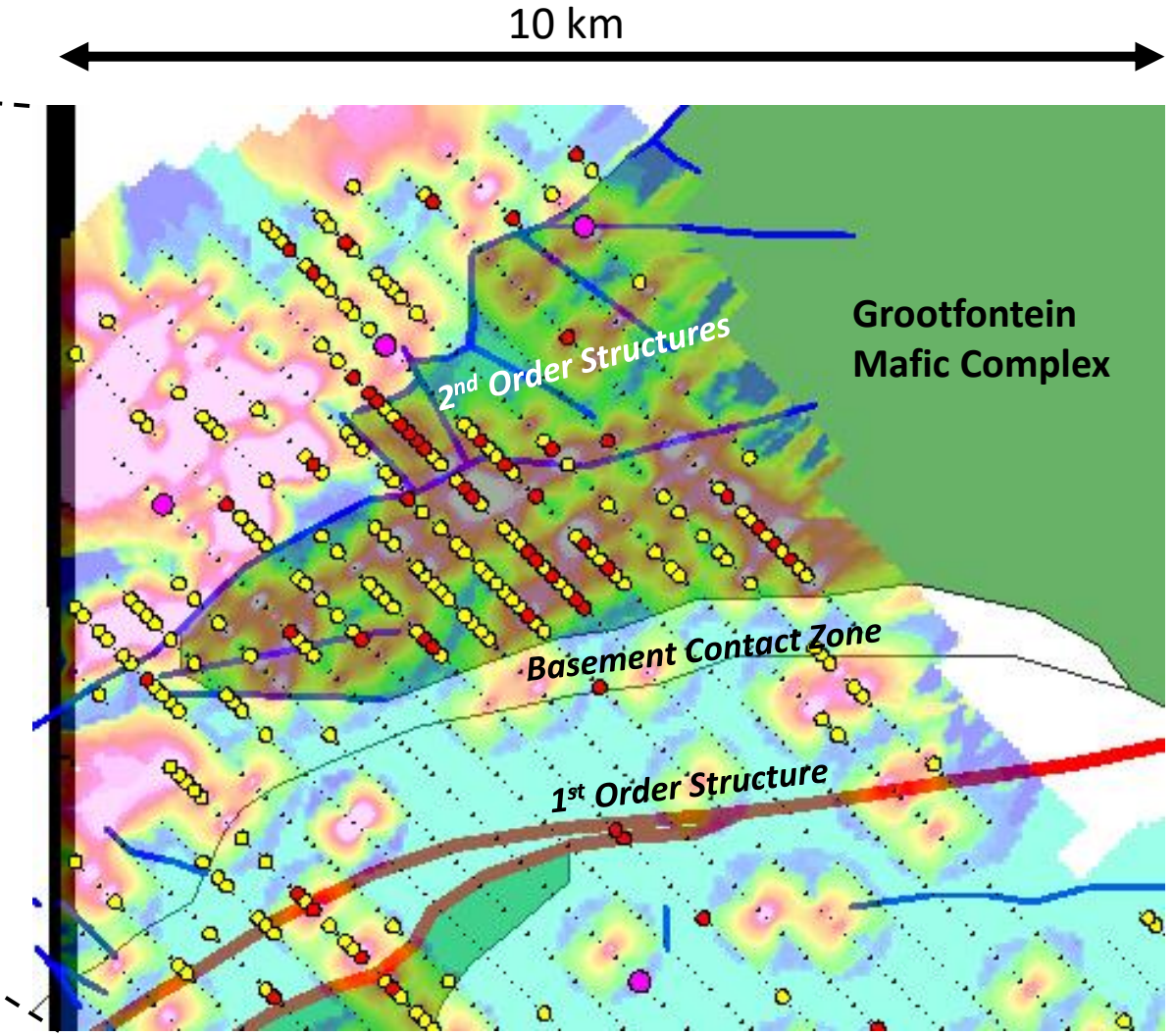
Structural/Geological Context of Highlands Target Area

TSX-V:NMI





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

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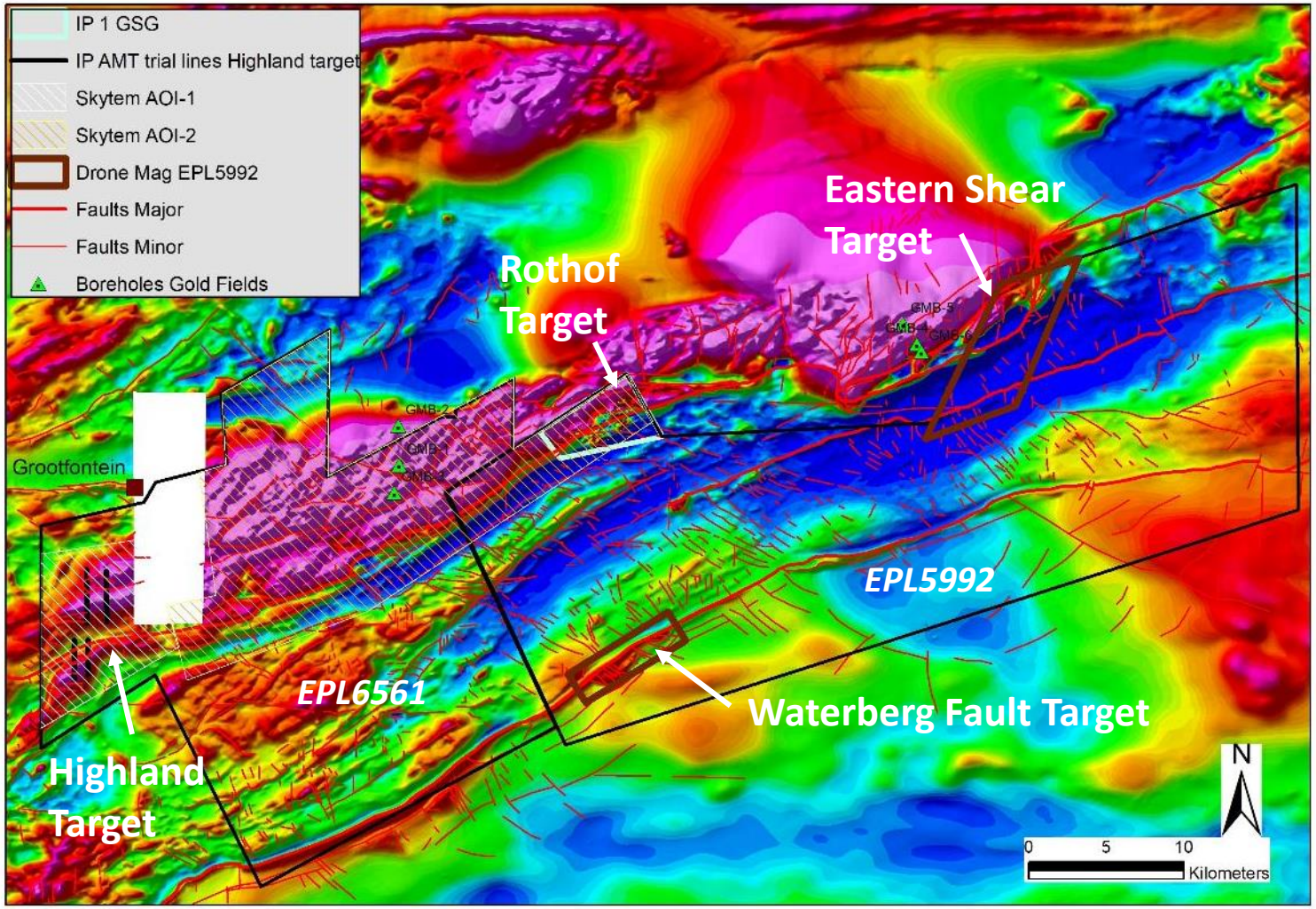
Ultra-high resolution **magnetic survey** by UAS Flightec

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 June 2021



Exploration Grootfontein: Preliminary Results IP and Drone Mag

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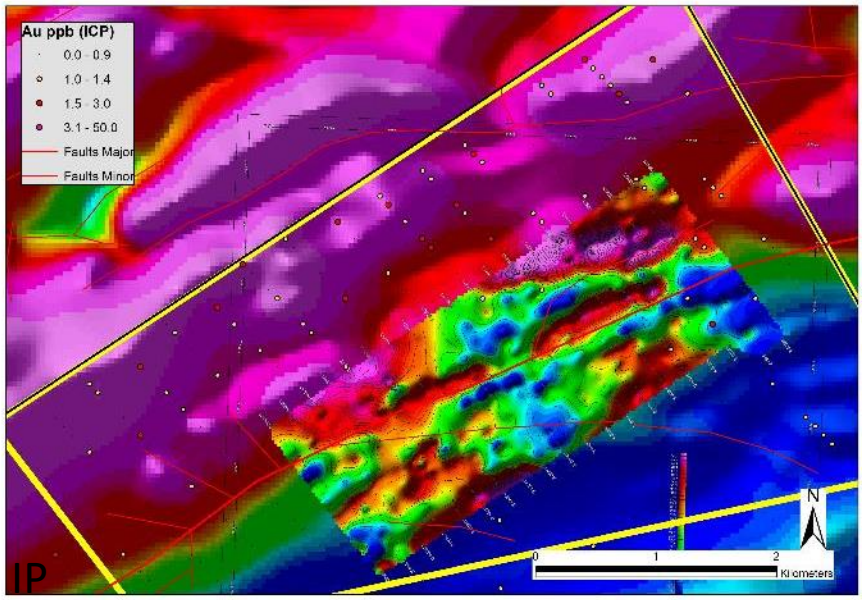
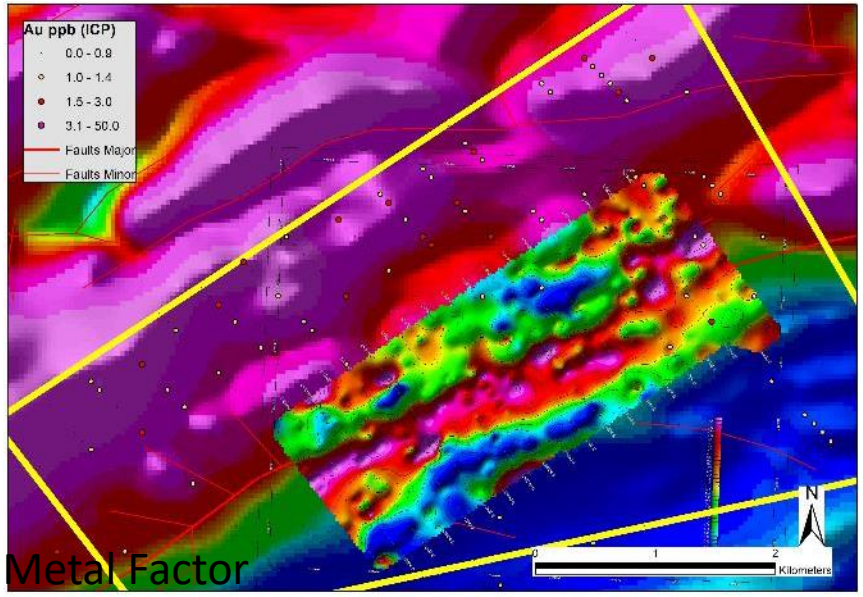


IP



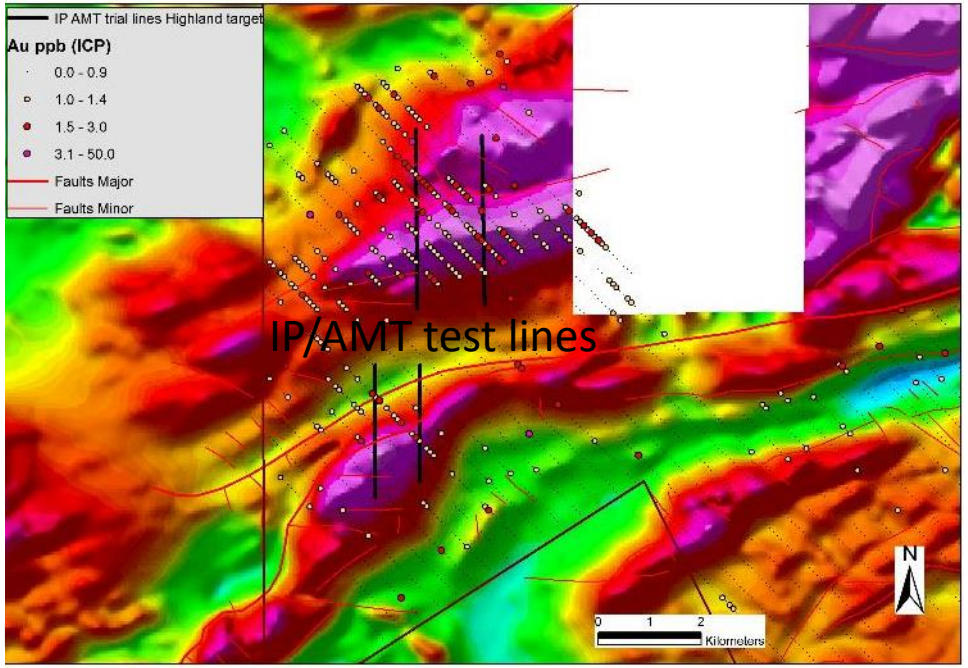
Metal Factor

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)



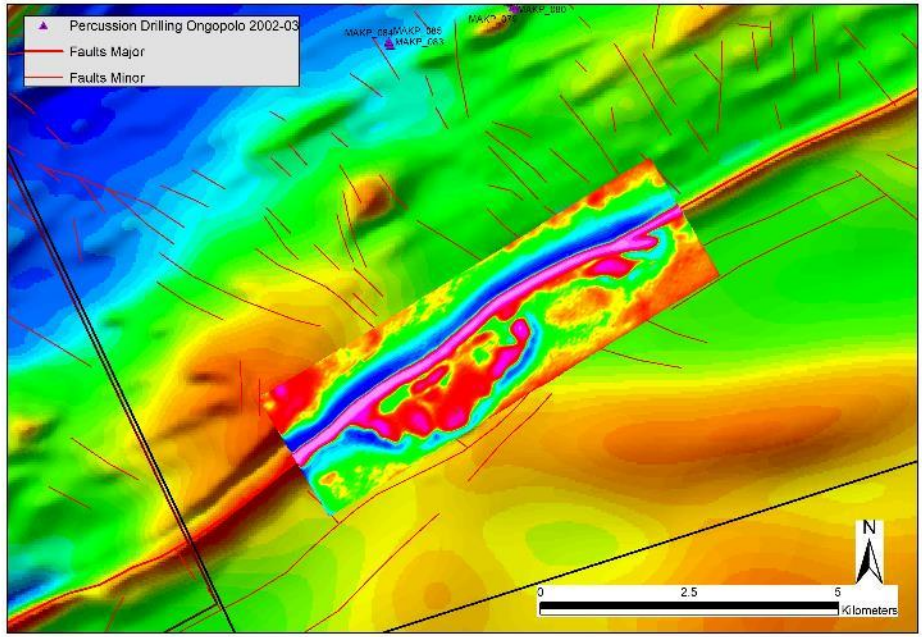
IP/AMT test lines

→

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:

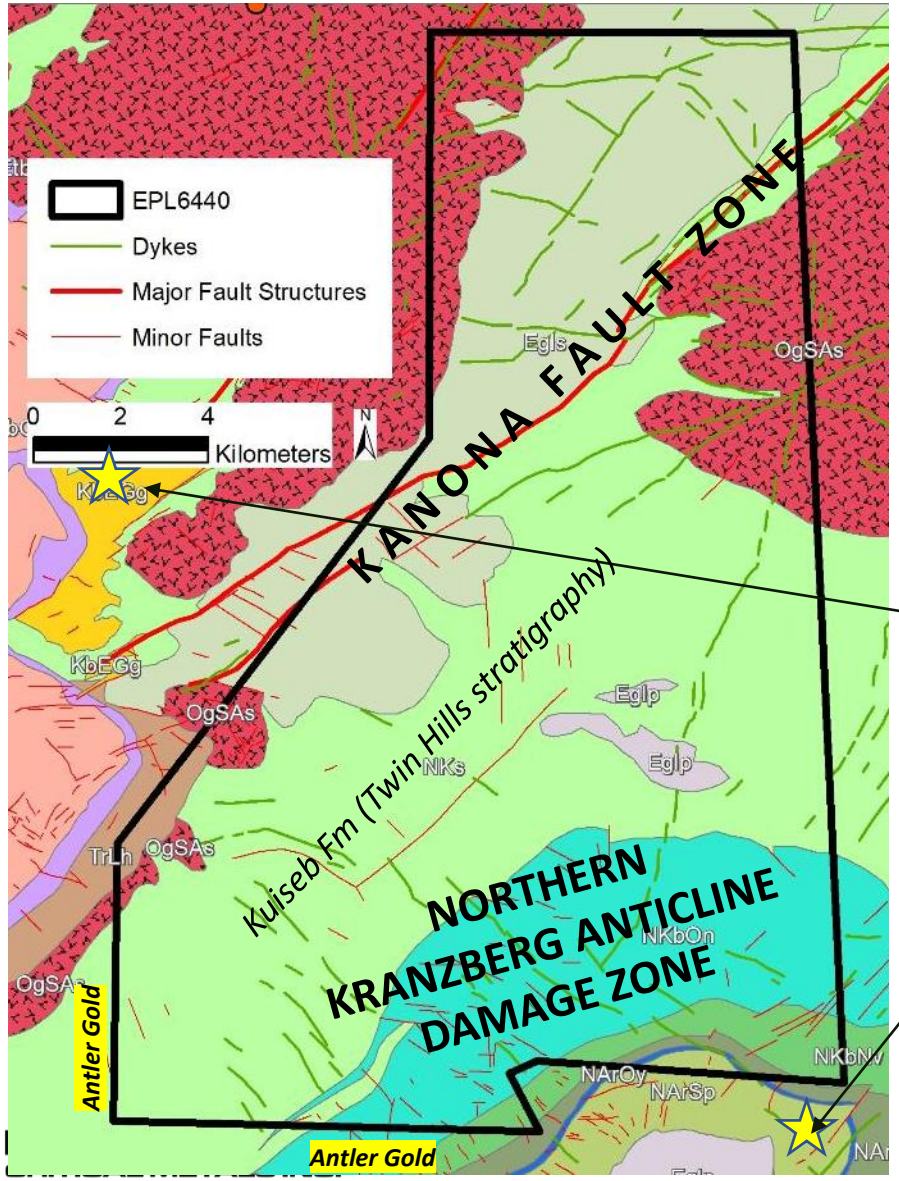
1) Model magnetic anomalies
2) Drill 2-3 RC holes (April)



Erongo Gold Project

TSX-V:NMI

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 km^2
- Kranzberg anticline repeats Twin Hills stratigraphy on northern limb (Kuiseb 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)

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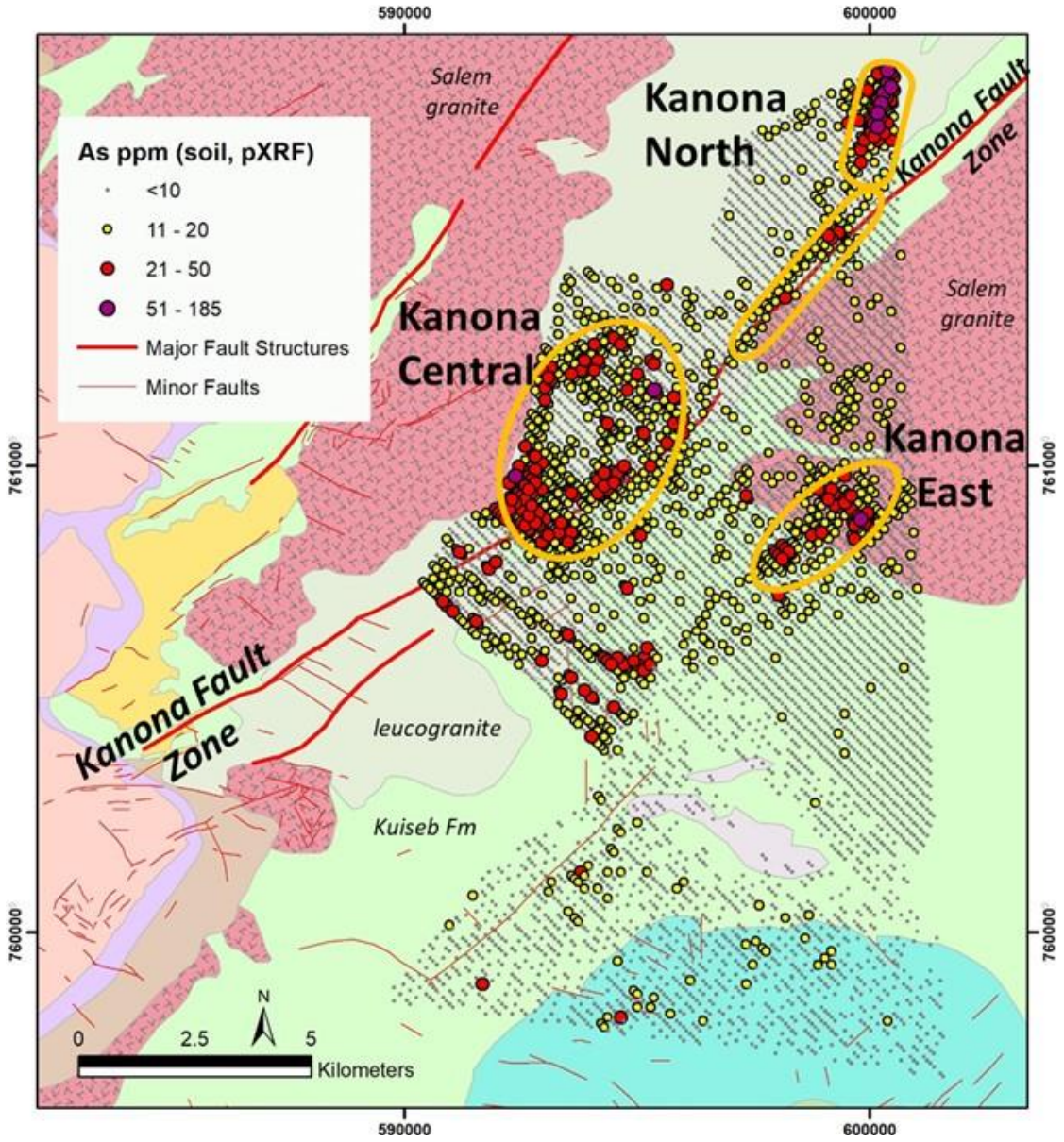
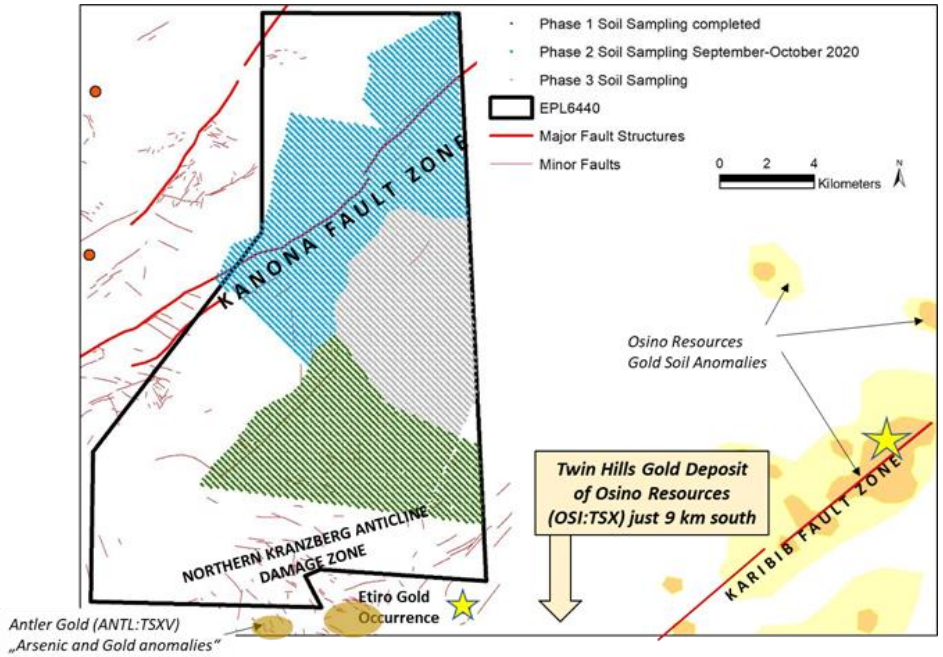


- Priority target areas defined by **intense arsenic soil anomalies** associated with the Kanona Fault Zone in Kuiseb Formation
- Strike lengths are **2.5 - 6 km** with several discrete clusters
- >1300 samples from arsenic anomalies submitted for gold analysis (results pending)



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) .

Epembe Ta-Nb Project

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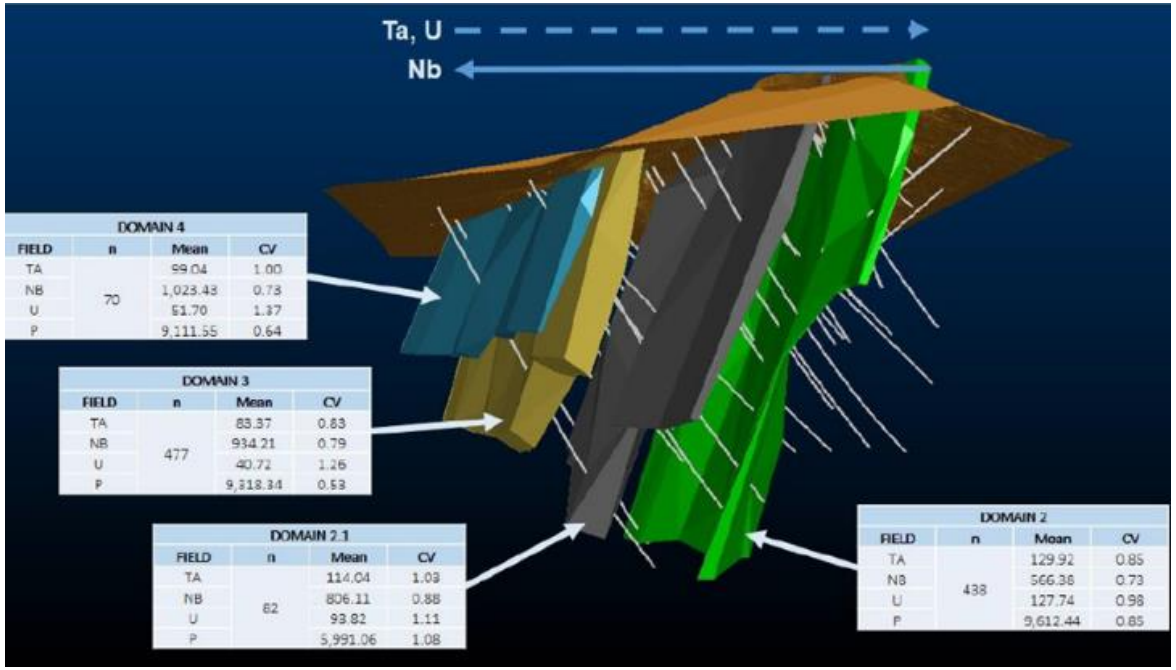
Advanced stage exploration with well-defined multiphase carbonatite dyke

- Strike length of 10 kilometers
- Indicative grades from 11,000 m of drilling 150 ppm Ta_2O_5 and 1,300 ppm Nb (not 43-101 compliant)
- Initial sorting tests (XRT) indicate the potential for 5X upgrade to Ta and 8.5X to Nb, XRF sorting under evaluation

Objective: Confirm amenability to acceptable upgrades prior to 43-101 resource drill program

ID	(m)	(m)	(m)	(ppm)	(ppm)	(ppm)	(%)
Hole No	From	To	Width	Ta_2O_5	Nb_2O_5	U_3O_8	P_2O_5
EPD037	10	12	2	297	6492	101	4.4
EPD038	6	27	21	211	1135	134	4.4
EPR039	64	74	10	242	1173	234	3.3
EPR040	40	47	7	369	1272	260	4.7
EPR041	14	21	7	265	1371	155	3.4
EPR043	1	15	14	232	1108	179	2.8
EPR044	3	11	8	303	1936	204	3.6
EPR045	27	34	7	229	1721	138	4.2
EPR047	54	62	8	256	1340	305	2.9
EPR050	117	127	10	370	1850	445	3.4
EPR051	42	50	8	224	1740	147	2.4
EPR052	2	6	4	216	3539	61	2.7
EPR054	178	187	9	209	983	274	2.7
EPR054	75	99	24	175	1025	108	2.8
EPR058	94	99	5	211	3117	122	2.8
EPD039	6	20	14	314	1048	241	4.6
EPR023	36	47	11	393	1480	546	4.0

Drill Intercept Highlights



Modelled Resource Domains