

Namibia Critical Metals Inc. - JOGMEC Elects to Move to Term 2 of Joint Venture Agreement and Significantly Increases Budget for Lofdal Heavy Rare Earths Project

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- *Japan Oil, Gas and Metals National Corporation (JOGMEC) elects to move to Term 2 of Lofdal JV Agreement with option to earn 40% interest in Lofdal Project*
- *JOGMEC approves initial provision for an additional \$2,063,000 budget for further development and metallurgical work through to July 31, 2021*
- *An updated 43-101 resource report expected in late April 2021*

HALIFAX, April 1, 2021 - [Namibia Critical Metals Inc.](#) ("Namibia Critical Metals" or the "Company" or "NMI") (TSXV:NMI) today announced that its JV Partner, Japan Oil, Gas and Metals National Corporation ("JOGMEC") has officially elected to move to Term 2 of the JV Agreement and provide additional funding of \$2,063,000 for further exploration and development programs at Lofdal through to July 31, 2021.

The terms of the JOGMEC JV Agreement contemplate 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. With today's announcement the total approved expenditures for Terms 1 and 2 are \$6,163,000. The JV Agreement is structured such that no NMI equity will be issued and it is totally non-dilutive to NMI shareholders.

Darrin Campbell, President of [Namibia Critical Metals Inc.](#) stated "We are very encouraged by the results from our first year of exploration and development at Lofdal with our partner JOGMEC and are delighted with their decision to advance to Term 2. JOGMEC has been an exemplary technical and financial partner and has consistently demonstrated their intent to advancing the Lofdal project with the accelerated funding provided. Term 1 was increased from \$3,000,000 to \$4,100,000 (September 21, 2020 News Release) and now we have further accelerated budgets into Term 2 totalling \$6.163 million.

This partnership with JOGMEC brings all the necessary technical and financial capacities required to take Lofdal to commercial production. It provides alignment with, and access to significant industrial groups in Japan looking to secure long-term supplies of dysprosium, terbium and other heavy rare earths. JOGMEC is mandated to seek a stable supply of natural resources for Japan and they have recognized the potential of Lofdal to provide a secure and sustainable source of heavy rare earths. The development of a new mining operation and associated processing facilities would bring significant employment and economic benefits to Namibia, and specifically to the Kunene Region. We are excited to continue to work closely with our partners at JOGMEC in advancing the Lofdal Project to the next stage."

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 large 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, the other project being Browns Range in Australia. The joint venture with JOGMEC is driven by Lofdal's potential to be a long term, sustainable supply of heavy rare earths for Japan.

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 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 and base metal 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 Clearance for a first mining area in 2016. The Company has received Notice of Preparedness to Grant the Application for a Mining Licence for Lofdal from the Ministry of Mines and Energy. The Company has lodged its acceptance of the mining licence and awaits finalization of the process from the Ministry. The project is developed in joint venture with Japan Oil, Gas and Metals National Corporation ("JOGMEC") who are funding the current CD\$10,000,000 drilling and metallurgical program with the objective of doubling the resource size and optimization of the process flow sheet.

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".

Donald M. Burton, P.Geo. 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 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.

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