

NAMIBIA
RARE EARTHS INC.



Press Release

Namibia Rare Earths Inc. Announces Private Placement

Halifax, Nova Scotia April 7, 2017 – Namibia Rare Earths Inc. (“Namibia Rare Earths” or the “Company”) (TSX:NRE) is pleased to announce it intends to issue, by way of non-brokered private placement, up to 7,142,857 common shares at a price of \$0.07 per share for gross proceeds of up to \$500,000 (“Private Placement”). Net proceeds of the Private Placement will be used for general working capital purposes.

The Private Placement is expected to close on or before April 28, 2017, and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the Toronto Stock Exchange. All securities issued pursuant to the Private Placement will be subject to a four-month hold period from the date of closing.

Management Changes

The Company also announced that Teri Anderson has stepped down as chief financial officer of the Company and Darrin Campbell has assumed this role effective today.

Mr. Campbell is a Chartered Professional Accountant and Certified Management Accountant with approximately 20 years’ experience in various financial roles primarily in the venture capital and resource sectors. Mr. Campbell has previously held the positions of Chief Financial Officer and Controller of publicly traded mineral exploration companies and has extensive experience with financings and public company continuous disclosure compliance, including managing annual audits and the preparation and filing of quarterly and annual financial reports.

Ms. Anderson served as CFO of the Company since its establishment in 2010 and she has made significant contributions to the milestones achieved by the Company including taking the Lofdal rare earth project in Namibia from discovery through to the filing of an application for a mining permit. The Board would like to thank Ms. Anderson for her focus, dedication and commitment to the Company.

Stock Exchange Listing

After considering various factors, including the continued listing requirements and the on-going costs associated with having its common shares listed on the TSX, the Company has applied for voluntary delisting of its common shares from the TSX. The Company intends to

transition the listing of its common shares onto the TSX Venture Exchange under the existing ticker "NRE". Application for listing has been made to the TSXV and the Company is providing the necessary documentation to complete the listing process. The listing on the TSXV is subject to final approval and acceptance by the TSXV. The Company expects the delisting of its shares from the TSX and the transition to the TSXV to happen simultaneously and the Company will issue a further press release once the date has been determined.

About Namibia Rare Earths Inc.

Namibia Rare Earths Inc. is focused on the accelerated development of the Lofdal Rare Earths Project. The common shares of Namibia Rare Earths Inc. trade on the Toronto Stock Exchange under the symbol "NRE".

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No regulatory authority had approved or disapproved the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of Namibia Rare Earths 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.