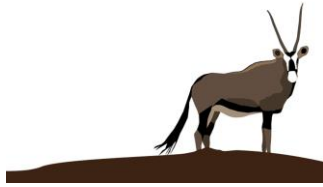


NAMIBIA  
RARE EARTHS INC.



## Press Release

### **Namibia Rare Earths Inc. Closes Private Placement**

**Halifax, Nova Scotia May 3, 2017** – Namibia Rare Earths Inc. (“Namibia Rare Earths” or the “Company”) (TSX:NRE) is pleased to announce it has closed its non-brokered private placement announced on April 7, 2017. The private placement financing resulted in the issuance of 5,875,000 common shares at a price of \$0.07 per share for gross proceeds of \$411,250 (“Private Placement”). Net proceeds of the Private Placement will be used for general working capital purposes. All securities issued pursuant to the Private Placement are subject to a four-month hold period from the closing date.

#### **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”.

For more information please contact -

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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.