# Namibia Critical Metals to Issue Shares for Debt

01.06.2020 | ACCESS Newswire

HALIFAX, June 1, 2020 - Namibia Critical Metals Inc. ("Namibia Critical Metals" or the "Company") (TSXV:NMI) announced it has reached agreements ("Debt Settlement Agreements") with certain senior management and directors to fully settle an aggregate of $377,103 of unpaid compensation with the issuance of common shares in the Company. Pursuant to the Debt Settlement Agreements, the Company will issue 1,508,412 common shares of the Company at a deemed price of $0.25 per share being a 25% premium to the closing price of the common shares on the TSX Venture Exchange on May 29, 2020. The Debt Settlement Agreements are subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period.

About Namibia Critical Metals Inc.

Namibia Critical Metals 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 Company also has significant land positions in areas favourable for gold mineralization.

The Lofdal Heavy Rare Earth Project is the Company's most advanced project having completed a Preliminary Economic Assessment in 2014 and full Environmental Impact Assessment in 2017. An application has been made for a mining licence at Lofdal. The project is now in joint venture with JOGMEC who are funding the current $3,000,000 drilling and metallurgical program with the objective of doubling the resource size and optimization of the process flow sheet.

At the Erongo Gold Project, stratigraphic equivalents to the sediments hosting the recent Osino gold discovery at Twin Hills have been identified and detailed soil surveys are planned over this highly prospective area.

The Epembe Tantalum-Niobium Project is also at an advanced stage with a well-defined, 10 km long carbonatite dyke that has been delineated by detailed mapping 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.

The Kunene Cobalt-Copper Project comprises a very large area of favorable stratigraphy ("the DOF") along strike to the west of the Opuwo Co-Cu-Zn 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 DOF style mineralization to the west, sediment-hosted cobalt and copper, orogenic copper, and stratabound Mn and Zn-Pb mineralization.

Earlier stage projects include the Grootfontein Project which has potential for magmatic Cu-Ni mineralization, Mississippi Valley-type Zn-Pb-V mineralization and Otjikoto-style gold mineralization. The Kunene Light Rare Earth Project is a recently announced discovery where selected grab samples have outlined areas of high grade bastnaesite mineralization carrying significant concentrations of neodymium.

Donald M. Burton, P.Geo. and President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved this press release.

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.

For more information please contact -

Namibia Critical Metals Inc.

Don Burton, President
Tel: +01 (902) 835-8760
Fax: +01 (902) 835-8761
Email: Info@NamibiaCMI.com
Web site: www.NamibiaCriticalMetals.com

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.

SOURCE: Namibia Critical Metals Inc.

View source version on accesswire.com:
https://www.accesswire.com/592247/Namibia-Critical-Metals-to-Issue-Shares-for-Debt