Critical Minerals Expert Jack Lifton and ReeXploration's Christopher Drysdale Confirm Full Funding for Eureka Uranium Drill Program

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The future of critical minerals will not be decided in conference rooms or policy papers, but in jurisdictions where geology, infrastructure, and political reality align—and Namibia is increasingly one of those places.

That was the clear message from a recent conversation between **Jack Lifton**, widely regarded as the world's leading rare earths expert and Co-Chair of the Critical Minerals Institute (CMI), and Christopher Drysdale, Interim CEO and Director of **ReeXploration Inc. (TSXV: REE | FSE: K2I0)**. The Canadian-listed explorer is advancing what Drysdale describes as **a "true dual-commodity critical minerals company"** at its flagship Eureka Project in central Namibia, pairing rare earth elements and uranium within one of the world's most established uranium corridors.

"At the moment, we have a **de-risked rare earth deposit** known as the Eureka Rare Earth Deposit, which has a maiden resource on it," Drysdale said. "And now we have a compelling Rössing-style **uranium** drill-ready target that we're moving along." He was careful to distinguish marketing language from geology. "I think that word is sometimes overused, but we're a true dual commodity critical minerals company."

Lifton emphasized that markets often fail to appreciate the strategic value of projects that combine rare earths and uranium—two supply chains now under intense geopolitical scrutiny. In Eureka's case, those commodities are not only co-located but structurally discrete. The rare earth mineralization sits within the Eureka Dome, while the uranium opportunity lies at the hinge of that structure. "They are totally removed from each other," Drysdale explained, minimizing the risk of operational or regulatory overlap as development progresses.

Jurisdiction remains a central pillar of the story. Namibia, Drysdale noted, is not simply permissive toward uranium mining but deeply experienced. "Namibia is a top-tier jurisdiction not only for mining but specifically in uranium mining," he said, citing clear regulations, strong infrastructure, and a government that understands the industry. Unlike speculative jurisdictions with no uranium legacy, Namibia has spent decades building the institutional framework required to support large-scale production.

Infrastructure further strengthens the project's positioning. The Eureka Project lies approximately 12 kilometers from the port of Walvis Bay, one of the most active deep-sea ports on Africa's west coast and already a key export hub for uranium concentrate. "In terms of the location and the jurisdiction, you couldn't ask for a better jurisdiction to have a uranium discovery and a rare earth deposit already in place," Drysdale said.

Timing, too, is becoming decisive. In mid-January, ReeXploration announced that its 2026 uranium drill program at Eureka is fully funded and moving into execution. After a year spent refining targets through geophysics, geochemistry, and fieldwork, the company is preparing to mobilize drills for an initial 2,000-meter program. "We've secured funding. We've secured the

contractors," Drysdale said. "Over the next couple of weeks, that operation and that exploration program on the drilling of the uranium is going to start."

Operational simplicity is a notable advantage. The targets are road-accessible, drill pads require minimal preparation, and no helicopter support is necessary. "You can drive to our site in a normal sedan and drive up to a drill collar with the sedan and get drilling," Drysdale noted, underscoring the efficiency with which exploration can proceed.

Questions around downstream processing and export remain secondary at this stage, but Drysdale pointed to established precedents nearby. Major operations such as Rössing and Husab export uranium concentrate efficiently into global markets, a pathway Eureka could ultimately follow. At present, much of Namibia's uranium output flows eastward, particularly to China, reflecting ownership structures and long-term supply agreements.

That dynamic, however, is beginning to shift. **"Nuclear energy is back,"** Drysdale said. Western governments, he added, are increasingly focused on securing Western-aligned uranium supply from stable, mining-friendly jurisdictions. Namibia's Atlantic shipping routes and political stability place it squarely within that strategic frame. "Development projects in the nuclear space at the moment… are definitely getting a lot of attention and focus from Western-based governments and funds and family offices."

When Lifton asked whether ReeXploration has already received inquiries from Western nations or companies, Drysdale was direct. "The short answer being yes," he said, referencing engagement through Namibia's Chamber of Mines and the Namibian Investment Promotion and Development Board. While he declined to name counterparties, he confirmed that interest is emerging even

at the pre-discovery stage.

ReeXploration’s broader evolution mirrors this renewed focus on energy security. Rebranded in 2025 to reflect its critical minerals strategy, the company raised $1.95 million through two private placements, expanded its uranium target footprint, and repositioned Eureka as a dual-commodity platform aligned with ESG expectations and geopolitical realities. As Drysdale put it, “2026 is about drilling and results,” with the potential to materially expand both the scale and strategic relevance of the project. For Lifton, whose career has been defined by understanding industrial supply chains before markets fully price them in, Eureka represents a familiar pattern: serious geology, in the right jurisdiction, arriving just as the world remembers why these materials matter.

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