

NAM FURTHER DEMONSTRATES PRESENCE OF RHODIUM AT THE RIVER VALLEY PALLADIUM PROJECT NEAR SUDBURY, ONTARIO

Highlights

- **Rhodium (Rh) is the most valuable platinum group metal (PGM), with recent spot price highs of over \$US24,000/oz Rh, nearly 18 times higher than Pt**
- 303 Rh assay results reported for the Pine Zone of the River Valley Deposit
- Highest assay result is 0.177 g/t Rh, with 9 other samples returned assays at or greater than 0.100 g/t Rh and a total of 50 samples returned assays higher than 0.050 g/t Rh
- The highest Rh concentrations coincide with the highest palladium (Pd) and platinum (Pt) grades
- Rh concentrations in the River Valley Deposit are equivalent to 12% of the Pt grades
- **Based on encouraging results from phase 1, subsequent phases of the multi-phase Rh evaluation program will take samples of PGM mineralized intervals from the Dana South and Lismer zones**
- The River Valley Deposit is one of North America's largest undeveloped primary platinum-group metal projects with 2.867 Moz Palladium Equivalent (PdEq) in the Measured + Indicated classifications and 1.059 Moz Pd Eq in the Inferred classification

Rockport, Canada – March 2, 2021 Rockport, Canada - New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) announces completion of Phase 1 of an ongoing Rh assay program on the River Valley Palladium Deposit near Sudbury, Ontario (Figure 1). Phase 1 of the Rh assay program collected 303 pulp samples from 17 mineralized intervals in 14 drill holes through the Pine Zone. The samples were selected to provide Rh data for mineralization in two cross-sections spaced 50 metres apart through the Pine Zone, located near the north end of the 16 km long River Valley Deposit (Figure 1). In addition to Rh, the samples were also assayed for gold (Au), iridium (Ir), palladium (Pd), platinum (Pt), and ruthenium (Ru). The assays were completed on 2015-2020 drill core sample pulps at the Geoscience Laboratories in Sudbury.

The new Rh data reported herein are in addition to historical data generated from drill core, channel and surface grab samples from the River Valley Deposit (Figure 2) (*see also Pacific North West Capital Corp. press release dated July 26, 2011*). **Rh is the most valuable platinum group metal (PGM), with recent spot price highs of over \$US24,000/oz Rh, nearly 18 times higher than Pt.** However, Rh analyses are too costly to be performed on every drill core assay sample. Rh is reported in the current Mineral Resource Estimate for the River Valley Deposit (*see NAM press*

release dated August 8, 2019), based on regression analysis of historical drill core and channel sample assay data for the Dana North, Dana South and Lismer Zones. **This announcement is the first report of Rh assay data for the Pine Zone.**

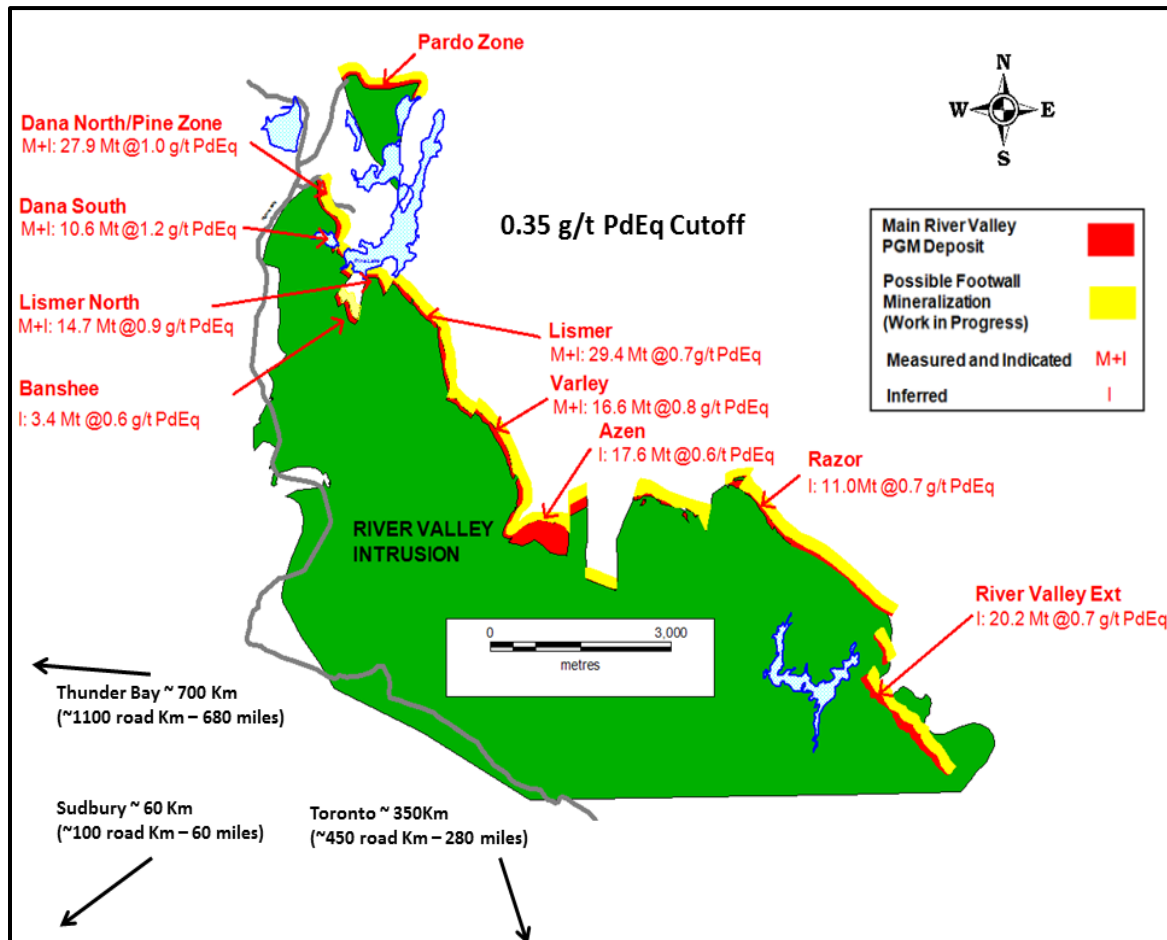


Figure 1. Geological map showing the location of the River Valley Palladium Deposit relative to Sudbury, Ontario.



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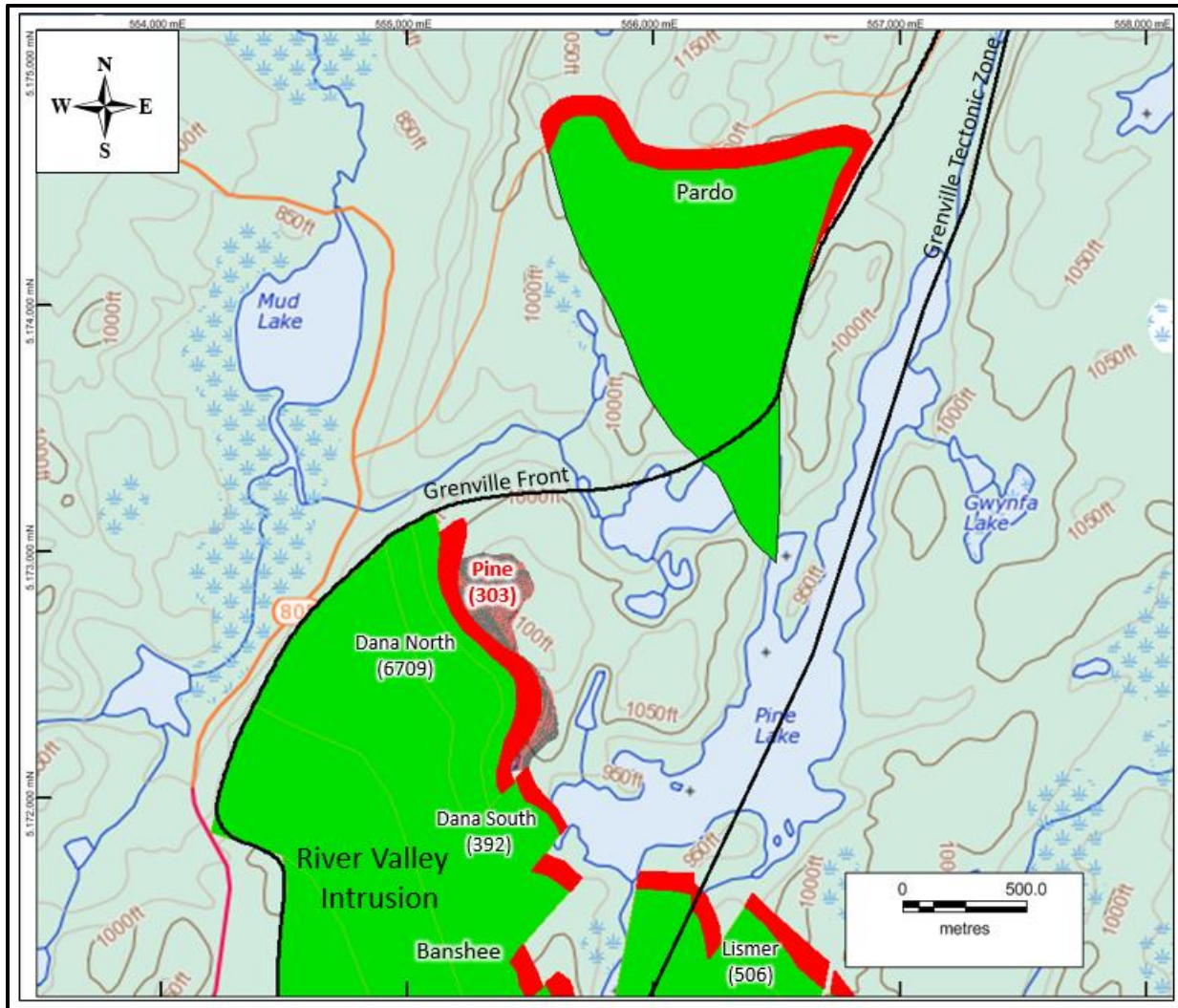


Figure 2. Property scale geology and topography map showing location of the Pine Zone, River Valley Palladium Deposit. Also shown are the number of Rh assays for contiguous drill core samples from each mineralized zone (total = 7910). Note that the Pine Zone occurs 100 m to 250 m below surface in the immediate footwall to the Dana North Zone.

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The purpose of the multi-phase Rh assay program is three-fold:

1) Investigate Rh concentration and distribution trends within the River Valley Deposit;

For this study of the Pine Zone, the Rh assay values returned range from <0.00005 g/t (below the lower limit of detection) to 0.177 g/t Rh. Ten samples returned assays of equal to or greater than 0.100 g/t Rh and 50 samples returned assays higher than 0.050 g/t Rh (Table 1) (click [here](#) to view all results). The highest assay result for Ir is 0.039 g/t and for Ru is 0.013 g/t.



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Table 1.
Rhodium Assay Highlights from the Pine Zone

Drill Hole	Sample	Au (g/t)	Ir (g/t)	Pd (g/t)*	Pt (g/t)	Rh (g/t)	Ru (g/t)
DN-T2-06	RV2016-180	0.368	0.039	2.700	1.898	0.177	0.013
DN-T2-06	RV2016-186	0.135	0.031	2.700	1.018	0.136	0.011
DN-T2-06	RV2016-184	0.238	0.028	2.700	1.237	0.130	0.010
2015-DN002	RV2015-0207	0.148	0.024	2.700	1.266	0.109	0.010
DN-T2-10	RV2016-490	0.072	0.023	2.700	1.404	0.106	0.009
2015-DN002	RV2015-0201	0.116	0.022	2.700	1.115	0.102	0.009
DN-T2-13	RV2016-581	0.142	0.025	2.700	1.144	0.102	0.009
PZ-20-04	RV2020-0434	0.085	0.019	2.223	0.783	0.102	0.008
2015-DN002	RV2015-0206	0.188	0.022	2.700	1.289	0.100	0.009
2015-DN002	RV2015-0208	0.119	0.021	2.700	1.053	0.100	0.008
DN-T2-03	RV2016-037	0.014	0.021	1.078	0.708	0.097	0.007
PZ-17-06	RV2017-0913	0.178	0.021	2.700	1.050	0.096	0.010
DN-T2-11	RV2016-342	0.102	0.021	2.700	1.053	0.096	0.008
2015-DN001	RV2015-0074	0.161	0.020	2.700	0.852	0.093	0.009
DN-T2-10	RV2016-491	0.057	0.020	2.700	0.864	0.090	0.008
DN-T2-06	RV2016-183	0.165	0.020	2.669	0.809	0.087	0.007
DN-T2-11	RV2016-347	0.164	0.016	1.784	0.549	0.087	0.007
DN-T2-11	RV2016-341	0.063	0.019	2.631	0.684	0.085	0.008
PZ-17-08	RV2017-1048	0.060	0.016	1.573	0.519	0.085	0.006
PZ-17-08	RV2017-1054	0.083	0.019	2.700	0.790	0.083	0.009
2015-DN001	RV2015-0075	0.137	0.018	2.620	0.861	0.082	0.009
T3-17-04	RV2017-0633	0.212	0.019	2.582	0.938	0.081	0.008
DN-T2-10	RV2016-498	0.143	0.018	2.482	0.798	0.080	0.008
PZ-17-06	RV2017-0914	0.115	0.017	2.700	0.820	0.078	0.007
PZ-17-06	RV2017-0915	0.129	0.016	2.402	0.725	0.077	0.007
2015-DN001	RV2015-0030	0.125	0.016	2.695	0.821	0.076	0.007
PZ-17-06	RV2017-0919	0.077	0.017	1.797	0.607	0.076	0.007
2015-DN001	RV2015-0066	0.117	0.016	2.456	0.833	0.075	0.008
2015-DN001	RV2015-0076	0.103	0.017	2.164	0.650	0.075	0.007
T3-17-03	RV2017-0446	0.052	0.016	2.607	0.699	0.073	0.006
2015-DN002	RV2015-0193	0.125	0.016	2.112	0.691	0.072	0.007
2015-DN002	RV2015-0194	0.051	0.022	1.282	0.552	0.072	0.008
DN-T2-11	RV2016-355	0.100	0.017	2.189	0.712	0.072	0.007
DN-T2-06	RV2016-177	0.111	0.015	2.118	0.726	0.071	0.007
PZ-17-06	RV2017-0921	0.107	0.015	2.171	0.774	0.070	0.006
2015-DN002	RV2015-0204	0.149	0.015	2.700	0.845	0.070	0.006
PZ-17-08	RV2017-1047	0.087	0.013	1.968	0.593	0.067	0.006
PZ-17-08	RV2017-1057	0.098	0.014	2.252	0.750	0.066	0.006
T3-17-02	RV2017-0378	0.094	0.015	2.052	0.620	0.065	0.006
2015-DN002	RV2015-0200	0.059	0.015	1.465	0.430	0.065	0.007
DN-T2-06	RV2016-181	0.075	0.015	1.693	0.627	0.063	0.006
2015-DN002	RV2015-0209	0.074	0.013	2.016	0.583	0.060	0.005
PZ-17-08	RV2017-1056	0.034	0.014	1.557	0.571	0.060	0.007
2015-DN001	RV2015-0067	0.081	0.013	1.667	0.526	0.059	0.006
DN-T2-11	RV2016-343	0.056	0.013	2.193	0.736	0.057	0.005
DN-T2-10	RV2016-502	0.051	0.013	1.609	0.566	0.054	0.006
DN-T2-13	RV2016-600	0.313	0.012	1.599	0.663	0.054	0.004
DN-T2-10	RV2016-499	0.140	0.012	1.533	0.528	0.054	0.008
DN-T2-13	RV2016-597	0.090	0.013	1.659	0.568	0.053	0.005
2015-DN002	RV2015-0203	0.041	0.011	1.844	0.564	0.053	0.005
PZ-17-06	RV2017-0918	0.063	0.012	1.508	0.546	0.052	0.005
2015-DN002	RV2015-0196	0.078	0.011	1.825	0.545	0.052	0.005
DN-T2-06	RV2016-189	0.070	0.012	1.249	0.384	0.051	0.005
2015-DN002	RV2015-0197	0.106	0.012	1.739	0.533	0.051	0.005
PZ-17-08	RV2017-1055	0.070	0.012	1.858	0.639	0.051	0.006
2015-DN002	RV2015-0202	0.063	0.011	2.099	0.557	0.051	0.005
DN-T2-06	RV2016-187	0.181	0.012	1.231	0.429	0.051	0.004
DN-T2-10	RV2016-503	0.055	0.012	1.520	0.515	0.050	0.005

*2.700 g/t Pd was the upper detection limit used in the analyses

Compared to the other mineralized zones, the range of Rh assay values for Pine Zone appears to be most similar to Dana South Zone (Table 2).

Table 2. Rhodium Data Inventory for the River Valley Palladium Deposit				
Zone	Number of Samples*	Count%	Minimum Rh (g/t)**	Maximum Rh (g/t)
Pine	303	3.8	0.025	0.177
Dana North	6,709	84.8	<0.01	0.410
Dana South	392	5.0	<0.01	0.150
Lismer Main	506	6.4	<0.01	0.873
TOTAL	7910	100		

Notes: * contiguous drill core samples of mineralized intervals
Channel samples, surface rock samples and academic study samples not included
** <0.01 g/t (<10 ppb) was lower limit of detection limit at the time of assay

Rh at Pine Zone was determined for 303 samples out of a total of 2443 (12%) drill core samples from that zone. The results show very strong positive correlation of Rh with the other four PGM ($R^2 >0.9$) (Table 3), consistent with presence in the mineral phase Hollingworthite [(Rh,Pt,Pd)AsS], which has been identified in previous mineralogical studies of River Valley. Rh shows strong correlation ($R^2 >0.8$) with copper (Cu) and moderate correlation ($R^2 >0.5$) with sulphur (S) (Table 3). On the other hand, Rh does not correlate ($R^2 = -0.015$) with chromium, and therefore is not held in Cr-bearing phases (chromite). **The occurrence of Rh with sulphides and not chromite differs from other Rh-bearing PGM deposits elsewhere, and could potentially simplify metallurgical recovery processes.**



Table 3.
Statistical Summary of 2021 and Previous Assay Data for the Pine Zone

Parameter	2021 Data - Pine Zone						2015-2019 Data - Pine Zone				
	Au	Ir	Pd	Pt	Rh	Ru	Cu	Ni	Co	S	Cr
Number of Samples*	303	303	303	303	303	303	303	303	303	303	303
Maximum Value**	0.368	0.039	2.700	1.898	0.177	0.013	0.533	0.108	0.014	2.20	0.056
Average Value**	0.045	0.006	0.814	0.292	0.028	0.003	0.101	0.023	0.004	0.32	0.011
Median**	0.034	0.004	0.590	0.213	0.018	0.002	0.080	0.020	0.004	0.27	0.009
Correlation Coefficient***	0.830	0.995	0.940	0.969	1	0.978	0.839	0.756	0.540	0.589	-0.015

Notes: *2021 assay data from Geoscience Laboratories and 2015-2019 previous assay data are for the same samples

**Au, Ir, Pd, Pt, Rh and Ru values in grams per tonne (g/t); Cu, Ni, Co, S and Cr values in %

*** Correlation coefficient for rhodium

2) Develop a more robust regression technique to estimate Rh concentrations from Pt grades for future Mineral Resource Estimates; and

Statistical analysis indicates that Rh values for the remaining 2140 samples from the Pine Zone can be estimated on the basis of Pt values through regression analysis. **Results of this study indicate that Rh concentrations are equivalent to be approximately 12% of the Pt grades.** A plot of measured Pt values versus Rh values for the 303 drill core samples from the Pine Zone and the robust simple regression line with its derived equation are shown in Figure 3.

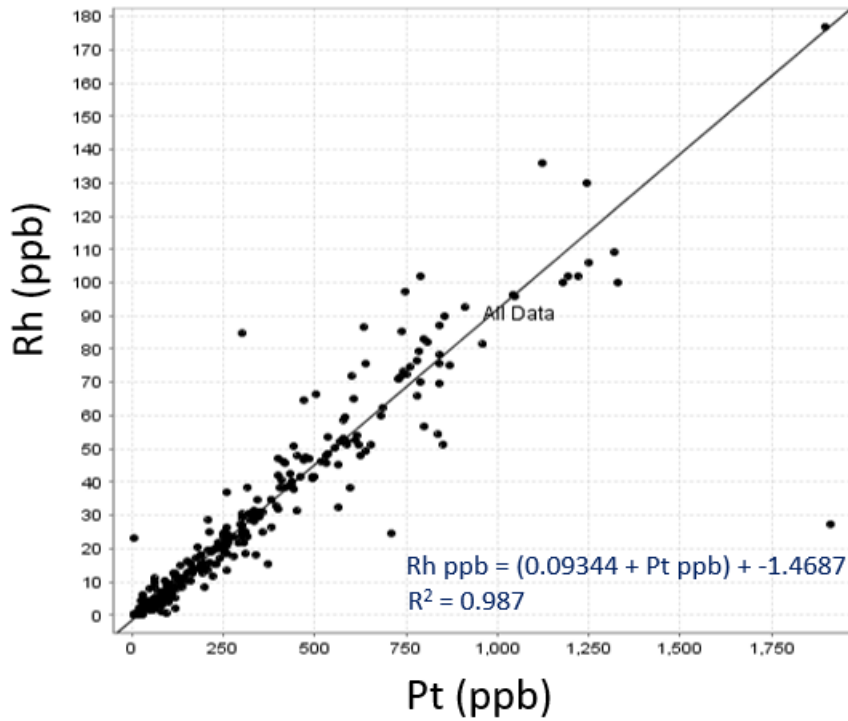


Figure 3. Plot of measured Pt versus Rh values for all Rh assayed samples (303) from the Pine Zone and the robust simple regression line with derived equation.

Statistical analysis indicates that Rh values for the remaining River Valley Deposit can be estimated on the basis of Pt values through regression analysis. A plot of measured Pt values versus Rh values for all the drill core samples from River Valley and the robust simple regression line with its derived equation are shown in Figure 4. Phase 2 of the Rh assay program plans to analyse samples from the Dana South and Lismer Zones in 2021.

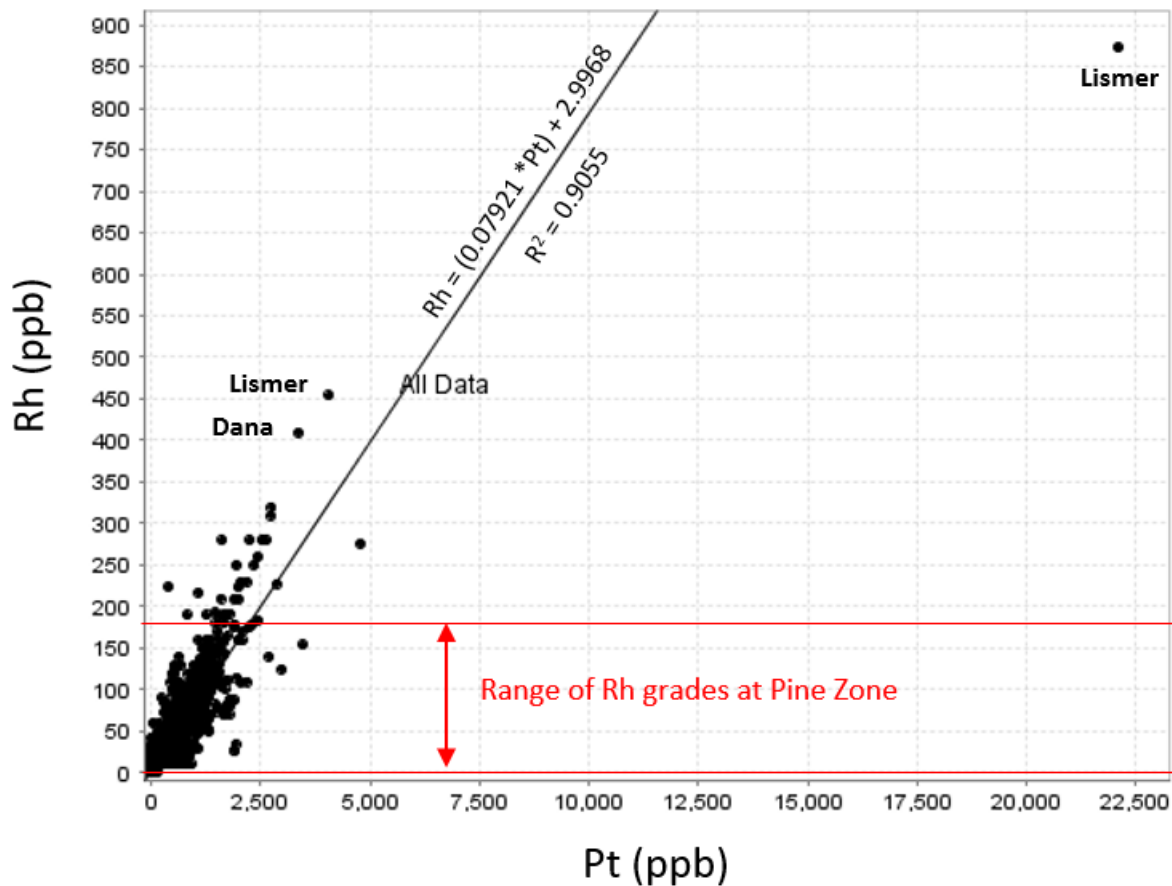


Figure 4. Plot of measured Pt versus Rh values for all Rh assayed samples of contiguous drill core from the River Valley Deposit (7910 core samples) and the robust simple regression line with derived equation.

3) Investigate potential of Rh as payable metal at River Valley

In order to complete the study, subsequent phases of work will take samples of PGM mineralized intervals from additional mineralized zones to establish and confirm the spatial distribution of Rh throughout the River Valley Deposit. **Specifically, the mineralized zones selected to be studied next are Dana South and Lismer.** Rh recovery testwork will be included in future metallurgical studies, in order to determine whether Rh could be a payable metal for a potential PGM mining operation at River Valley.

Rhodium

Rh is the rarest and most valuable of the PGMs. The main use for Rh is in catalytic converters designed to clean vehicle emissions. **This metal is particularly effective in cleaning nitric oxide emissions from internal combustion engine vehicles.** The majority of Rh is produced as a by-product of platinum mining in South Africa. South Africa is the world's largest producer of Rh (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%) and the USA (~2%). The global average mineral resource/reserve grade is 0.281 g/t Rh, with the lowest reported mineral resource/reserve grade of 0.010 g/t Rh and the highest reported mineral resource/reserve grade of 0.381 g/t Rh (source: S&P Global, 2020).

Assay Procedures & QA/QC

Drill core pulps were selected by NAM geologists from PGM-Cu sulphide mineralized intervals in Pine Zone holes drilled in 2015, 2016, 2017 and 2020. The pulp samples were delivered directly to Geoscience Laboratory in Sudbury, Ontario for sample preparation and assay analyses. Gold, iridium, palladium, platinum, rhodium and ruthenium were assayed by 30 g nickel fire assay with ICP-MS finish (IMP-200; ISO/IEC 17025 Accredited). Blanks and blind certified reference material (standards) samples were inserted at regular intervals for assay with the core samples as part of NAM's rigorous Quality Assurance/Quality Control program.

About the River Valley Palladium Project

The details of the updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) were announced in the press release dated August 9, 2019 and are described on NAM's website. The pit constrained Updated Mineral Resource Estimate formed the basis of the PEA. At a cut-off grade of 0.35 g/t PdEq, the Updated Mineral Resource Estimate contains 2.867 Moz PdEq in the Measured plus Indicated classifications and 1.059 Moz PdEq in the Inferred classification. The PEA is a preliminary report, but it demonstrates that there are potentially positive economics for a large-scale mining open pit operation, with 14 years of palladium production. Refer to the NAM website (www.newagemetals.com) for details.

About NAM

New Age Metals is a junior mineral exploration and development company focused on the discovery, exploration and development of green metal projects in North America. The Company has two divisions; a Platinum Group Metals division and a Lithium/Rare Element division.

The PGM Division includes the 100% owned, multi-million-ounce, district scale River Valley Project, one of North America's largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario. **The Company has recently completed a Preliminary Economic Assessment on the project and subject to financing, plans are to complete a Prefeasibility Study by the end of the first quarter of 2022.** In Alaska, the Company owns 100% of the Genesis PGM-Cu-Ni Project.

The Lithium Division is one of the largest mineral claim holders in the Winnipeg River Pegmatite Field, where the Company is exploring for hard rock lithium and various rare elements such as tantalum and rubidium. **2021 plans include drone geophysics on three of the Company's seven projects and a drill program on the Company's Lithium Two Project**

Our philosophy is to be a project generator with the objective of optioning our projects with major and junior mining companies through to production. The Company is actively seeking an option/joint venture partner for its road-accessible Genesis PGM-Cu-Ni project in Alaska and for all or part of our Lithium Division in Manitoba.

Investors are invited to visit the New Age Metals website at www.newagemetals.com where they can review the company and its corporate activities. Any questions or comments can be directed to info@newagemetals.com or Harry Barr at Hbarr@newagemetals.com or Cody Hunt at Codyh@newagemetals.com or call 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news.

Qualified Person

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., a consulting geoscientist for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

On behalf of the Board of Directors



“Harry Barr”

Harry G. Barr
Chairman and CEO

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