



## NEW AGE METALS ANNOUNCES \$5,050,000 FINANCING WITH LEAD ORDER FROM ERIC SPROTT OF \$5,000,000

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**News Release – Rockport, Ontario – March 26, 2021** – New Age Metals Inc. (TSXV: NAM) (OTCQB: NMTLF) (FSE: P7J) ("NAM" or the "Company"), is pleased to announce that it has received subscriptions for a non-brokered private placement (the "**Private Placement**") of 31,562,500 units of securities of the Company ("**Units**") at a purchase price of \$0.16 per Unit for aggregate gross proceeds of \$5,050,000. Eric Sprott has subscribed for 31,250,000 of the Units (\$5,000,000 of the Private Placement).

Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant. Each whole warrant will entitle the holder to purchase one additional Common Share (a "**Warrant Share**") at an exercise price of \$0.20 at any time up to 24 months following issuance.

The Private Placement is to be completed in two tranches. The first tranche of 18,281,250 Units is expected to be completed on or about March 31, 2021. The second tranche of 12,968,750 Units is to be completed five business days after the Company has obtained shareholder approval (from disinterested shareholders) for the new control person that would be created once Mr. Sprott's beneficial ownership exceeds 20%. The completion of the second tranche is conditional upon such shareholder approval being obtained by August 30, 2021. Mr. Sprott will provide an undertaking not to exercise his warrants (if doing so would result in his non-diluted ownership interest exceeding 20%) until the Company has obtained such shareholder approval.

Harry Barr, Chairman & CEO stated, "We are extremely pleased with Mr. Sprott's strong support of the Company. His investment is expected to expedite the Company's plan to development at our flagship River Valley Platinum Group Metals Project and will allow us to become more aggressive in developing the balance of our green metal project portfolio. We believe that we are well positioned with a world class North American asset at an opportune time in the market where Platinum Group Metals are in high demand and critical metal supply diversification into North America is paramount. Shareholders can expect consistent updates from both divisions throughout 2021."

Mr. Sprott is an insider of the Company and, as such, his participation in the Private Placement is a related-party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSX Venture Exchange Policy 5.9 (which incorporates by reference MI 61-101). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to related party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

**New Age Metals**

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The Company is not filing a material change report in respect of the related-party transaction at least 21 days prior to the closing of the Private Placement, which the Company deems reasonable in the circumstances, so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner. The Company will file a material change report on SEDAR in respect of the Private Placement that will be found under the Company's issuer profile.

In connection with the Private Placement, the Company will pay finder fees to Mackie Research Capital Corporation in cash and warrants. Each such warrant will be exercisable for two years at an exercise price of \$0.16 per Unit (being the same as the per Unit price under the Private Placement).

All securities to be issued in connection with the Private Placement will be subject to a hold period of four months plus one day from the date of issuance of the Units. The closing of the Private Placement is conditional upon the receipt of the conditional approval of the TSX Venture Exchange, including conditional approval for the listing of the Common Shares to be comprised in the Units and the Warrant Shares.

The Company intends to use the net proceeds from the sale of Units towards its exploration and development work on its projects. **The primary use of proceeds from this financing will be for the completion of a Prefeasibility Study and additional exploration for the Company's flagship River Valley Platinum Group Metals (PGM) Project, one of North America's largest undeveloped primary palladium projects, and for general corporate and working capital purposes.**

### **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.

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Investors are invited to visit the New Age Metals website at [www.newagemetals.com](http://www.newagemetals.com) where they can review the company and its corporate activities. Any questions or comments can be directed to [info@newagemetals.com](mailto:info@newagemetals.com) or Harry Barr at [Hbarr@newagemetals.com](mailto:Hbarr@newagemetals.com) or Cody Hunt at [Codyh@newagemetals.com](mailto: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](http://www.newagemetals.com)) to receive our updated news.

On behalf of the Board of Directors

“Harry Barr”

**Harry G. Barr**  
**Chairman and CEO**

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. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR ([www.sedar.com](http://www.sedar.com)), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.