



NEW AGE METALS CLOSES FIRST TRANCHE OF \$2,975,000 WITH LEAD ORDER FROM ERIC SPROTT

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News Release – Rockport, Ontario – March 31 2021 – New Age Metals Inc. (TSXV: NAM) (OTCQB: NMTLF) (FSE: P7J) ("NAM" or the "Company"), is pleased to announce that further to the news release of March 26, 2021, the Company has completed the first tranche of its private placement ("Private Placement") raising gross proceeds of \$2,975,000.

The Company has issued an aggregate of 18,593,750 units ("Units") at a purchase price of \$0.16 per Unit for aggregate gross proceeds of \$2,975,000. Eric Sprott has closed 18,281,250 of the Units for \$2,925,000.

Each Unit consisted of one common share and one half of one share purchase warrant, whereby each whole warrant entitles the holder to purchase one additional common share at a purchase price of \$0.20 per share at any time up to March 31, 2023.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 18,281,250 Units pursuant to the Private Placement for total consideration of \$2,925,000. Prior to the Private Placement, Mr. Sprott beneficially owned or controlled 20,250,000 Common Shares and 17,125,000 Warrants of the Company. As a result of the Private Placement, Mr. Sprott beneficially owns and controls 38,531,250 Common Shares and 26,265,625 Warrants representing approximately 19.9% of the issued and outstanding shares of the Company on a non-diluted basis and approximately 29.5% of the issued and outstanding shares of the Company on a partially diluted basis assuming the exercise of Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of the applicable early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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.

New Age Metals

Field Office: 59 Burtch's Lane, Rockport, ON, Canada, K0E 1V0
+1.613. 659.2773

TSX-V: NAM OTCQB: NMTLF

info@newagemetals.com
www.newagemetals.com



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.

In connection with the first tranche of the Private Placement, the Company has paid finder fees to Mackie Research Capital Corporation of \$193,375 in cash and issued 1,208,594 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 issued in connection with the private placement are subject to TSX Venture Exchange approval and a four-month and a day hold period expiring on August 1, 2021 in accordance with applicable Securities Laws.

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

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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.

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), 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.

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