



NAM INITIATES PRE-FEASIBILITY STUDY FOR THE RIVER VALLEY PALLADIUM PROJECT, SUDBURY

April 12, 2021 Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or “Company”) is pleased to announce agreements with leading engineering firms to complete a Pre-Feasibility Study of its 100% owned River Valley Palladium Project near Sudbury, Ontario (Canada). **The Pre-Feasibility Study will be undertaken over the next 8 to 12 months, with completion slated for early 2022.**

The Pre-Feasibility Study will be completed by four engineering firms: P&E Mining Consultants Inc. for Initial Mineral Reserve estimation, mine planning, economic analysis and Project Lead; SGS Canada Inc. and D.E.N.M. Engineering Ltd. for mineral processing and metallurgical test work; Knight-Piésold Consulting for design of the tailings facility and open pit geotechnical engineering; and Story Environmental for environmental and community impact interactions and permitting. P&E Mining Consultants Inc. will be updating the Mineral Resource Estimate and leading the preparation of the Pre-Feasibility Study NI 43-101 Technical Report.

Harry Barr, Chairman and CEO, said, **“We are extremely pleased to have assembled such an impressive team for our Pre-Feasibility Study.** These firms will work together with NAM to optimize the value of the River Valley Palladium Project, by maximizing the economic aspects while minimizing the environmental impacts and benefitting the local communities. **The River Valley Project will be very well-timed for the green metal revolution.”**

Work for the Pre-Feasibility Study is planned to commence this month. Four new holes will be drilled by NAM to recover fresh material for new mineral processing and metallurgical testwork. **The SGS Canada Inc. and D.E.N.M team will work on the material to optimize recovery of palladium, platinum, gold, copper, nickel, rhodium and cobalt.** This work will build on previous studies by SGS Lakefield in 2012 and include, for the first time, systematic rhodium recovery determinations. Knight-Piésold Consulting will complete the first geotechnical and geomechanical studies of the Project, based on new drilling and excavations by NAM in the areas of the open pit mines, processing plant, waste dumps and tailings facilities, as outlined in the Preliminary Economic Assessment (“PEA”) of June 2019 (Figure 1). Story Environmental will

continue baseline environmental studies and build effective relationships with local government agencies and communities, including First Nations, for future permit applications and approvals.

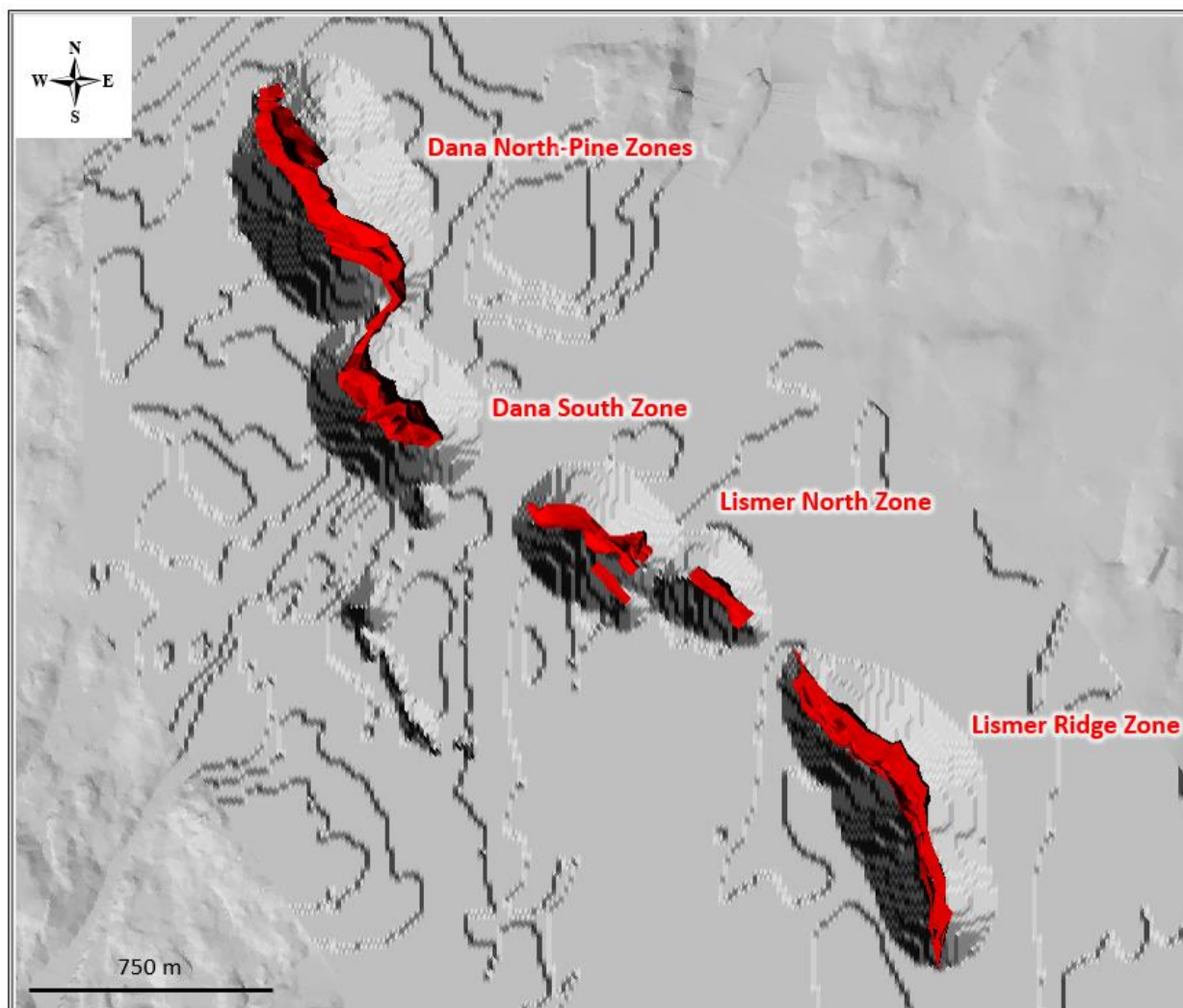


Figure 1. Four of the northwestern most mineralized zones and design open pits from the 2019 Preliminary Economic Assessment of the River Valley Palladium Project. The mineralized zones and design open pits models will be updated as part of the Pre-Feasibility Study.



Overall, the Pre-Feasibility Study as led by P&E will consider optimized mine production and mineral processing rates based on a potentially more valuable Updated Mineral Resource Estimate than that which underpinned the 2019 PEA. The 2019 PEA had a positive economic outcome. **For the Pre-Feasibility Study, however, River Valley Project economics are expected to benefit markedly from historically high palladium and rhodium metal prices, new more tightly constrained domain models of the mineralized zones, and a shift to Net Smelter Return-based reporting.** In tandem with the Pre-Feasibility Study, NAM plans to continue exploration geophysical and drilling programs to add, expand and upgrade Mineral Resources and investigate the grades and distribution of rhodium in the priority mineralized zones of the River Valley Palladium Project.

About River Valley

The River Valley Palladium Project is located 100 road-km east from the City of Sudbury. The Project area is linked to Sudbury by a network of all-weather highways, roads and rail beds and is accessible year-round with hydro grid and natural gas power nearby. River Valley enjoys the strong support of local communities, like the village of River Valley, 20 km to the south. A fully executed Memorandum of Understanding is in place with the local First Nation. Environmental baseline studies re-commenced in 2020.

The current Mineral Resource Estimate was announced in a Company press release dated January 15, 2019 and is based on *metal prices substantially lower than today.* At a cut-off grade of 0.35 g/t PdEq, the Mineral Resource consists of: 99 Mt grading 0.52 g/t Pd, 0.20 g/t Pt, 0.03 g/t Au and 0.06% Cu, or 0.90 g/t PdEq in the Measured and Indicated classifications; and 52 Mt grading 0.31 g/t Pd, 0.15 g/t Pt, 0.04 g/t Au and 0.04% Cu, or 0.63 g/t PdEq in the Inferred classification. Contained metal contents are 2.4 Moz Pd+Pt+Au or 2.9 Moz PdEq in the Measured and Indicated classifications and 0.8 Moz Pd+Pt+Au or 1.1 Moz PdEq in the Inferred classification.

The 2019 PEA results for the River Valley Palladium Project were announced in a press release dated June 27, 2019. The PEA outlines a 20,000 t/day open pit mine and processing plant operation producing an average of 119,000 ounces of PdEq per year over a mine life of 14 years. Using base case metal prices of US\$1,200/oz Pd, \$1,050/oz Pt and \$3.25/lb Cu, the PEA showed a pre-tax NPV_{5%} of US\$261 million and a pre-tax IRR of 13%. At a +20% palladium price of \$1,440/oz

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Pd, the pre-tax NPV_{5%} increases to \$501M and the pre-tax IRR to 19%. **The current price of Pd is approximately \$2,600/oz Pd.**

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, **plans are to complete a Pre-Feasibility 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.

The Company will be participating in Renmark's Virtual Non-Deal Roadshow Series on Monday, April 12, at 4:00 pm EST. The presentation will feature Harry Barr, New Age Metal's Chairman & CEO presenting to shareholders, investors and institutions. Topics covered will include the River Valley Project Prefeasibility Study and ongoing geophysical programs on the Manitoba Lithium Division. The discussion will highlight development and operating strategies and strategic direction for 2021 and beyond. Investors interested in participating in this event must register using the link below. As a reminder, registration for the live event may be limited but accessed for replay after the event. A replay link will be available on the Company's investor website.

REGISTER HERE: <https://www.renmarkfinancial.com/live-registration/renmark-virtual-non-deal-roadshow-tsx-v-nam-otcqb-nmtlf-2021-04-12-130000>

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Shares for Services

The Company has issued 73,297 common shares at a deemed value of \$0.185 per share to Agora Internet Relations Corp. ("AGORACOM") pursuant to the terms of the March 2020 agreement. The securities issued represent the final payment for services under the terms of the agreement and are subject to a four month plus one day hold period expiring August 13, 2021.

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 Persons

The contents contained herein that relate to Exploration Results or Mineral Resources for the River Valley Project 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

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

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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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