



NEW AGE METALS INITIATES METALLURGICAL STUDY AT ITS FLAGSHIP RIVER VALLEY PALLADIUM PROJECT

May 12, 2021 Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or “Company”) is pleased to announce initiation of a metallurgical study at its 100% owned flagship River Valley PGM Project near Sudbury, Ontario. **The primary purpose of the study is to investigate the optimal flow sheet parameters for processing mineralized material from the River Valley Palladium Project.** The results of the metallurgical study will be incorporated into the Company’s Prefeasibility Study (“PFS”) of River Valley (see Company press release dated April 12, 2021), which is slated for completion in H1 2022.

Four new HQ-size drill holes have been designed to provide fresh mineralized material for the 2021 metallurgical study (Figure 1); one hole each on the Dana North, Dana South, Lismer North and Lismer Ridge mineralized zones (Table 1). **These zones combined represent approximately 4 km of the 16 km long River Valley Palladium Deposit.** Each HQ-size hole will be drilled for approximately 200 m down through sulphide mineralized material and provide up to 1000 kg of fresh mineralized rock and wall rock for the assaying and metallurgical testwork purposes. **A contract with Multi Drilling of Rouyn-Noranda (Quebec) has been signed and the drilling is planned to commence in early June 2021.**

Harry Barr, NAM Chairman and CEO comments, “Previous metallurgical test work studies on the River Valley Project focused on fresh mineralized drill core and surface samples from the Dana North and Dana South Zones. **For the 2021 metallurgical study, the sampling is being expanded southwards to include the strategic Lismer North and Lismer Ridge Zones, to complete coverage of the Indicated and Measured Mineral Resources in the northern 4 km strike-length of the 16 km long River Valley Deposit.** The metallurgical results will be included in the Prefeasibility Study for development planning of a bulk-tonnage, open pit mining operation at the River Valley Palladium Project.”

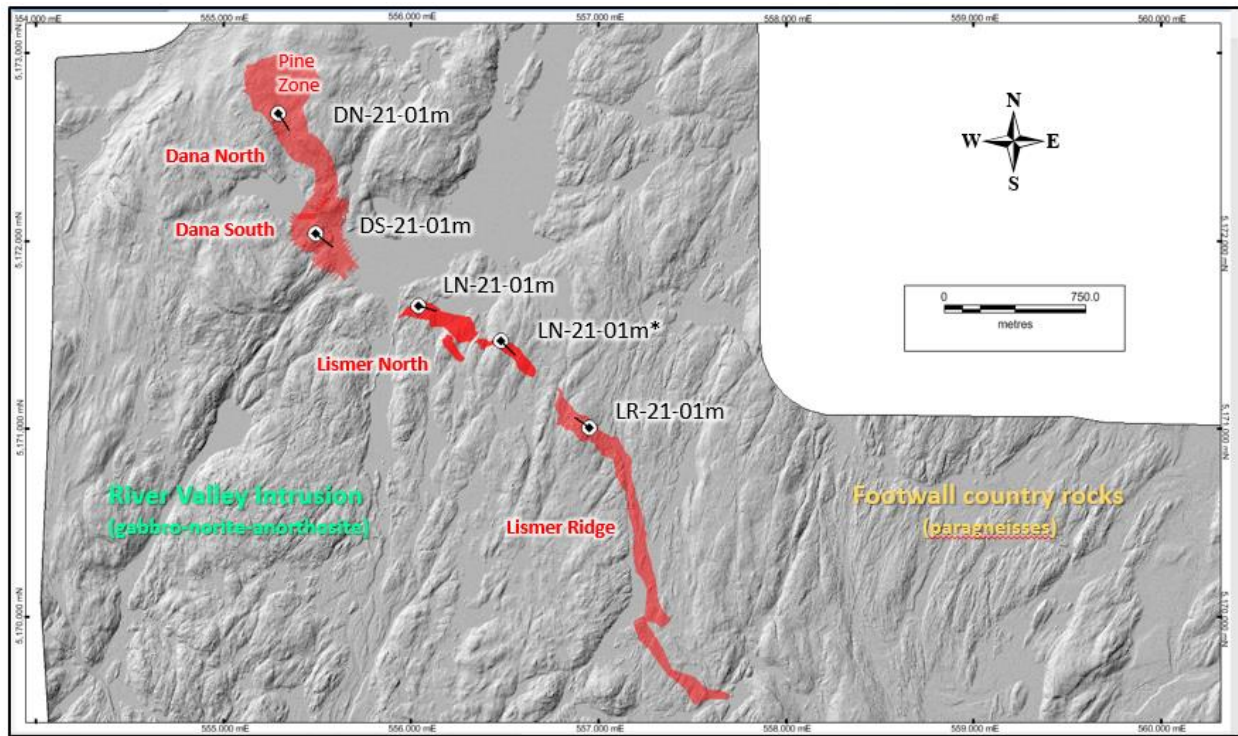


Figure 1. Map showing the locations of the planned metallurgical drill holes on four of the mineralized zones (red) of the River Valley Palladium Deposit near Sudbury, Ontario. Mineralization continues for another 12km southwest (not shown in Figure 1).

| TABLE 1 PLANNED COLLAR LOCATIONS, ORIENTATIONS AND LENGTHS FOR THE 2021 METALLURGICAL DRILL HOLE PROGRAM AT RIVER VALLEY | | | | | | | | |
|--|------------------|-----------|----------|-----------|----------|---------|-----|------------|
| HoleID | Mineralized Zone | Core Size | Collar_X | Collar_Y | Collar_Z | Azimuth | Dip | Length (m) |
| DN-21-01m | Dana North | HQ | 555,290 | 5,172,680 | 330 | 146 | -57 | 200 |
| DS-21-01m | Dana South | HQ | 555,490 | 5,172,040 | 304 | 128 | -55 | 200 |
| LN-21-01m | Lismer North | HQ | 556,038 | 5,171,653 | 288 | 104 | -57 | 185 |
| LN-21-02m* | Lismer North | HQ | 556,480 | 5,171,471 | 317 | 136 | -59 | 200 |
| LR-21-01m | Lismer Ridge | HQ | 556,950 | 5,171,007 | 320 | 306 | -64 | 215 |

*Contingency for LN-21-01m
Collar coordinates NAD83
z17N



Planned drill holes DN-21-01m and DS-21-02m will sample the Dana North and Dana South Zones respectively (Figure 1), which are the key zones for any initial mining operations at River Valley. **Hole LN-21-01m will sample Lismer North, where the highest grades of rhodium (0.877 g/t Rh) at River Valley have been intersected in historical drilling.** Hole LR-21-01m will sample the much larger Lismer Ridge Zone for the first material from there to undergo metallurgical testwork.

The metallurgical study will be managed by David Salari, P.Eng. of D.E.N.M Engineering Ltd in Burlington, Ontario. The drill core samples will be transported to SGS Canada Inc. of Lakefield, Ontario (“SGS”) for assaying, compositing, variability, mineralogical, grinding, environmental and Platsol™ studies on the composited samples. SGS completed an initial metallurgical testwork study on the Dana North and Dana South Zones in 2012, which will be referenced for initial testing conditions and testwork results. **This new metallurgical study will be the first-time materials from outside the Dana North and Dana South Zones are included in testwork studies. Details of the metallurgical testwork program will be the subject of a future press release.**



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. Environmental baseline studies re-commenced in 2020 and continue through 2021.

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 Pd, the pre-tax NPV_{5%} increases to \$501M and the pre-tax IRR to 19%. **The current price of Pd is approximately \$2,900/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, an early-stage exploration property.

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, cesium, 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.**

New Age Metals

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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 encouraged to visit the New Age Metals website at <http://www.newagemetals.com> where they can review the company, the projects and its corporate activities. Any questions or comments can be directed to the following: 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

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

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