



## **New Age Metals Provides Update on Environmental Baseline Studies at River Valley Palladium Project**

**July 13, 2021 Rockport, Ontario** - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or “Company”) is pleased to provide an update on the ongoing environmental baseline and archeological studies at its 100%-owned River Valley Palladium Project, located 100 km east of Sudbury, Ontario. These studies are being carried out by Story Environmental Inc. (SEI) of Haileybury, Ontario, and will serve as key components of the Pre-Feasibility Study (PFS) of the Project, as announced in a Company press release dated April 12, 2021.

Harry Barr, Chairman and CEO of New Age Metals commented, “We are pleased with the progress to date on our environmental baseline work at River Valley. By being proactive at this early point in the Project lifecycle, we will be more confident in our ability to execute future permitting efforts more efficiently. We have been fortunate to collaborate with our local First Nations partners throughout these baseline programs, in order to ensure that we are operating responsibly and transparently through this important stage of the Project’s development.”

### **Environmental Baseline Program**

The purpose of the environmental baseline work is to support future permitting requirements for the River Valley Palladium Project. Emphasis has been placed on the programs that will require multi-year, seasonal data to support a federal impact assessment. The environmental baseline studies for the Pre-Feasibility Study are expected to be completed in November and reporting to be finished by December 2021, in advance of the publication of the PFS in H2-2022.

Baseline studies, to support the development and permitting of the Project, are underway in the following areas: archaeology, surface water quality, hydrology, and the aquatic and terrestrial environments.

The first-round of 2021 surface water quality sampling took place in May at the same network of sampling sites established in 2020. The water sampling program is designed to capture any spatial and temporal variations in water quality within the waterbodies and streams located within the Project area. A second-round of sampling is scheduled to be conducted in the summer at the same sampling sites under low-flow conditions and a final 2021 sampling campaign will be conducted in the fall, in recovering flow conditions.

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As part of the hydrology program in 2020, flow measurements and water levels were obtained at the hydrology station established at the outlet of Pine Lake. In 2021, hydrology measurements were conducted in May in conjunction with the surface water quality sampling program. Additional flow and water level measurements will be conducted this summer and fall, under various flow conditions, to facilitate the development of a rating curve for this station.

A bathymetric survey and shoreline habitat mapping of Pine Lake were completed, as part of the aquatics baseline program. Additional fish community and habitat surveys will be conducted this fall in Pine Lake, Platadium Pond, and other selected waterbodies within the Project area. The data from this work will support ongoing engineering studies and project planning as well as future permitting activities.

For the terrestrial habitat component of the program, a desktop baseline study was conducted in May to inform the design of the 2021 baseline field study program. Baseline field studies completed in 2021 incorporated Species at Risk in Ontario surveys including: Eastern Whip-poor-will, completed in May, and bats (i.e., Tri-colored Bat, Little Brown Myotis, Northern Myotis, and Eastern Small Footed Myotis) completed in June. The May field studies also included vegetation surveys and in June the field studies included additional vegetation surveys and breeding bird surveys.

### **Other Studies and Archeological Assessment**

In addition to the baseline studies described above, SEI has also been retained by NAM to: 1) support the hydrogeological baseline program through the completion of slug tests; 2) initiate a groundwater quality monitoring program; and 3) conduct desktop atmospheric studies focused on defining existing climate and air quality conditions in the Project area. The first phases of these additional studies will be completed in the summer and fall of 2021.

Finally, a Stage 2 Archeological Assessment was completed by Horizon Archaeology Inc. (under contract to SEI) in the Platadium Pond area and along the southern shoreline of Pine Lake in May, following the Stage 1 Archeological Assessment of 2020. The Stage 1 and 2 Archeological Assessments will be reviewed by our First Nations partners and submitted to the appropriate Ministry for review.



## **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 a local First Nation. Environmental baseline studies and engineering studies, to support project development, prefeasibility studies, and permitting are currently underway.

**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<sub>5%</sub> 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<sub>5%</sub> increases to \$501M and the pre-tax IRR to 19%. **The current price of Pd is approximately \$2,700/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

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Assessment on the project and, **plans are to complete a Pre-Feasibility Study by the end of the first half 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 at least five of the Company's seven projects and a maiden 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](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.

### **Qualified Persons**

The contents contained herein that relate to Exploration Results and 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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