



New Age Metals Completes Maiden Drill Program at its Lithium Two Project in Manitoba, Canada

December 9, 2021, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J2) (“NAM” or “Company”) is pleased to announce the completion of its maiden 1,630 metre drill program at its Lithium Two Project in Manitoba, Canada. To date, 678 drill core samples have been submitted to the Saskatchewan Resource Council Geoscientific Laboratories (“SRC”) for assay. This drill program was the first work program funded by the Company’s partner, Mineral Resources Limited (“MRL”), see press release dated ([September 28, 2021](#)).

Harry Barr, Chairman & CEO commented: “We would like to thank our exploration team from Axiom Exploration Group Ltd. (“Axiom”) for the successful completion of the maiden drill program at Lithium Two. We are eager to share initial results from this highly prospective project. While we patiently await assay results from SRC, management has asked our exploration team to develop a follow up exploration program that would include a second phase of drilling at the Project, maiden drilling at Lithium One and a 2022 field program to follow up on prospective targets from the 2021 geophysical surveys completed on five of the Company’s projects.”

The maiden drill program at the Lithium Two Project consisted of 15 drill holes totalling 1,630 metres. The purpose of the maiden drill program was to confirm historical drill results from the 1940’s drill campaign at the Eagle Pegmatite on the Lithium Two Property. Additionally, the program was designed to test nearby targets generated from field reconnaissance programs and UAV-borne drone magnetic geophysical surveys completed between 2016 and 2021.

After the completion of the first phase of drilling, the Company has made drill permit applications to the Manitoba government for an additional 1,500 metres of drilling over 10 holes at Lithium Two. Future drilling at Lithium Two will test the down dip extension of the near-surface lithium bearing pegmatites in this first phase of drilling and additionally, evaluate other areas of interest at Lithium Two.

The drill program focused on the Eagle Pegmatite which was the source of the historical non-NI 43-101 compliant resource estimate of 544,000 tonnes at 1.4% Li₂O indicated to a depth of 61 metres. The Eagle pegmatite is exposed at surface along a 533-metre strike length as a series of lenticular spodumene-bearing dykes which occur in (Precambrian) granite and meta-volcanic rock units. The 10 largest of these pegmatite bodies are a series of en echelon lenses that range up to 75 metres in length and 9 metres in width as exposed on surface (Rowe, 1956). Historic drilling results suggest that the dykes dip from 80° to the north to near vertical.

Ten drill holes were completed along strike of the Eagle Pegmatite intending to intersect the pegmatite dykes at 40 to 50 metres vertical depth below surface. Two holes were drilled to test the

extension of prospective zones between 80 to 100 metres vertical depth. Additionally, three drill holes tested nearby pegmatites, including the FD 5 Pegmatite and the Unnamed Pegmatite, which exhibit lenses of mineralization at surface. Assay results are expected to be released late December or early January.

In advance of the drilling program, an archaeological assessment was completed by White Spruce Archaeology on the Lithium Two Project that has identified three areas of potential archaeological significance. As such, drilling activity will occur outside of a 25-metre buffer around the identified areas and all drill trails will stay outside of the identified areas. The recommendations for the Lithium Two Project have been reviewed and agreed by the Archaeological Assessment Services Unit, Historic Resources Branch, Ministry of Sport, Culture and Heritage.

The Company is now planning with both its geological consultants at Axiom and MRL for the next steps for exploration on its portfolio of projects. To that end, the Lithium One Project is likely the next drill target for which the Company already holds a drill permit on. Additionally, a work program is being designed for 2022 to mobilize a field crew to specified areas of geophysical interest that were identified from the 2021 geophysical surveys completed on site (see Company press release dated [May 19, 2021](#)).

Lithium Two Project

The Lithium Two Project covers 137 hectares and is located approximately 20 kilometres north of the Tanco Mine which is owned and operated by Sinomine Rare Metals Co.

Lithium Two is geologically situated in the Cat Lake portion of the Winnipeg River Pegmatite Field and is road accessible. This pegmatite field is hosted in the Archean age Bird River Greenstone Belt and into the surrounding granites. To date, three significant pegmatites have been identified on the Lithium Two Project.

The Eagle pegmatite is exposed at surface as a series of lenticular spodumene-bearing dykes, over approximately 823 metres with widths of up to 30 metres. The Eagle Pegmatite has a general strike of 77° and a near vertical dip. The FD No. 5 Pegmatite is surface exposed over an area of 27 by 15 metres and is poorly exposed away from the main showing. The unit strikes at 80° with a near vertical dip to the north. The FD No. 5 Pegmatite appears to have not been previously drill tested. Surface sampling over the two pegmatites during the 2016 field season yielded assays for the Eagle Pegmatite up to 2.44% Li₂O and assays up to 3.04% Li₂O for the FD No. 5 Pegmatite.

About NAM

New Age Metals

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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 by road east of Sudbury, Ontario. **The Company completed a positive Preliminary Economic Assessment on the Project in 2019 and, is fully financed to complete a Pre-Feasibility Study on the Project in 2022.** In addition to River Valley, the Company owns 100% of the Genesis PGM-Cu-Ni Project in Alaska and has plans to complete a surface mapping and sampling program in 2022.

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. **Plans for 2021 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. On September 28, the Company announced a partnership with Mineral Resource Limited (MRL, ASX: MIN), the world's fifth largest lithium producer to explore and develop the Company's lithium project portfolio.**

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.

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.

Qualified Person

This maiden 2021 drilling and exploration program is being conducted under the supervision of Lynde Guillaume, G.I.T. and Matthew Schwab, P.Geo., both of Axiom Exploration Group Ltd.

A thorough chain-of-custody and QA/QC program is being carried out during the 2020 drill program on all half-core split samples. The implemented QA/QC procedures will include the insertion of certified standard control samples, duplicates, and blanks to ensure proper calibration of lab equipment. Sample analyses are being conducted by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

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The technical information in this news release has been reviewed and approved by Matthew Schwab, P.Geo. (Senior Vice President, Axiom), who is a “Qualified Person” for the Company as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

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

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