New Age Metals Announces Drill Results for the Lithium Two Maiden Drill Program

March 30, 2022, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) ("NAM" or the "Company") is pleased to report assay results for its maiden drill program consisting of 15 diamond drill holes totalling 1,630 metres at the Lithium Two Project in Manitoba, Canada.

Highlights

- **High grade lithium mineralization intersected in 11 drill holes along the Eagle Pegmatite confirming historic drilling grades.**
- **Mineralization encountered assayed up to 2.47% Li_2O over 3.0 m (estimated true width of 1.93 m) within 21.8 m (estimated true width of 14.0 m) of 0.83% Li_2O.**
- **Two step-back holes confirm lithium grades extend down dip and the deposit remains open at depth.**
- **Spodumene bearing pegmatite encountered beneath the FD5 Pegmatite warrants further exploration drilling.**
- **Tantalum values up to 334 ppm over 1 m.**
- **A comprehensive exploration plan for 2022 has been delivered to Mineral Resources Limited for approval and a final budget for the year is expected to be approved in the next 30 days.**

Harry Barr, Chairman & CEO stated, "We are encouraged by the results of our first drilling campaign on the Lithium Two Property. This gives us confidence in the property's potential to host more significant mineralization, and that by using modern exploration techniques we can expand on the historic results. We have received our permit for an additional 10 drill holes and our team is currently in the process of planning our next steps. With the support of our partners, Mineral Resources Limited, we are looking forward to the advancement our projects this coming season."

Assay Highlights

Table 1: 2021 Lithium Two Drill Hole Assay Highlights Table

***core length (interval) is not true width**

DDH ID	From (m)	To (m)	Interval (m)	Li2O (%)
LT-21-04	84.3	88.4	4.1	0.63
including	86.8	87.3	0.5	2.11
LT-21-05	107.17	112.3	5.13	0.68
including	108.65	110.1	1.45	1.59
LT-21-06	73	74.4	1.4	0.77
including	73.5	74	0.5	1.38
LT-21-07	62.5	71.4	8.9	0.71
including	64.7	68.2	3.5	1.48
LT-21-08	35.3	35.75	0.45	0.85
	59.25	68	7.25	0.70
including	62.45	64.85	2.4	1.66
LT-21-09	49.07	69.4	20.33	0.83
including	57.4	65.2	7.8	1.72
including	60.7	63.54	2.84	2.23
LT-21-10	74.75	75.25	0.5	1.54
	92.55	95	2.45	0.84
including	93.2	94.37	1.17	1.34
	98.5	118.2	19.7	0.78
including	102.9	112.46	9.56	1.24
including	107.85	109.65	1.8	1.92
LT-21-11	62	83.8	21.8	0.83
including	76.4	83.8	7.4	1.65
including	79.5	82.5	3	2.47
LT-21-13	18.5	20.5	2	0.96
including	18.5	19.5	1	1.39
	47.9	53	5.1	0.88
including	49.7	50.7	1	2.86
	69.8	71.8	2	0.95
including	70.3	71.3	1	1.45
LT-21-14	54.5	55.5	1	1.22
	71	83.3	12.3	0.62
including	71	71.8	0.8	1.82
including	80.65	83.3	2.65	1.28
LT-21-15	94.03	95.12	1.09	0.95
	126.54	143.1	16.56	0.82
including	129.2	135.7	6.5	1.38
including	131.1	133.1	2	2.11
including	140.6	142.6	2	1.26

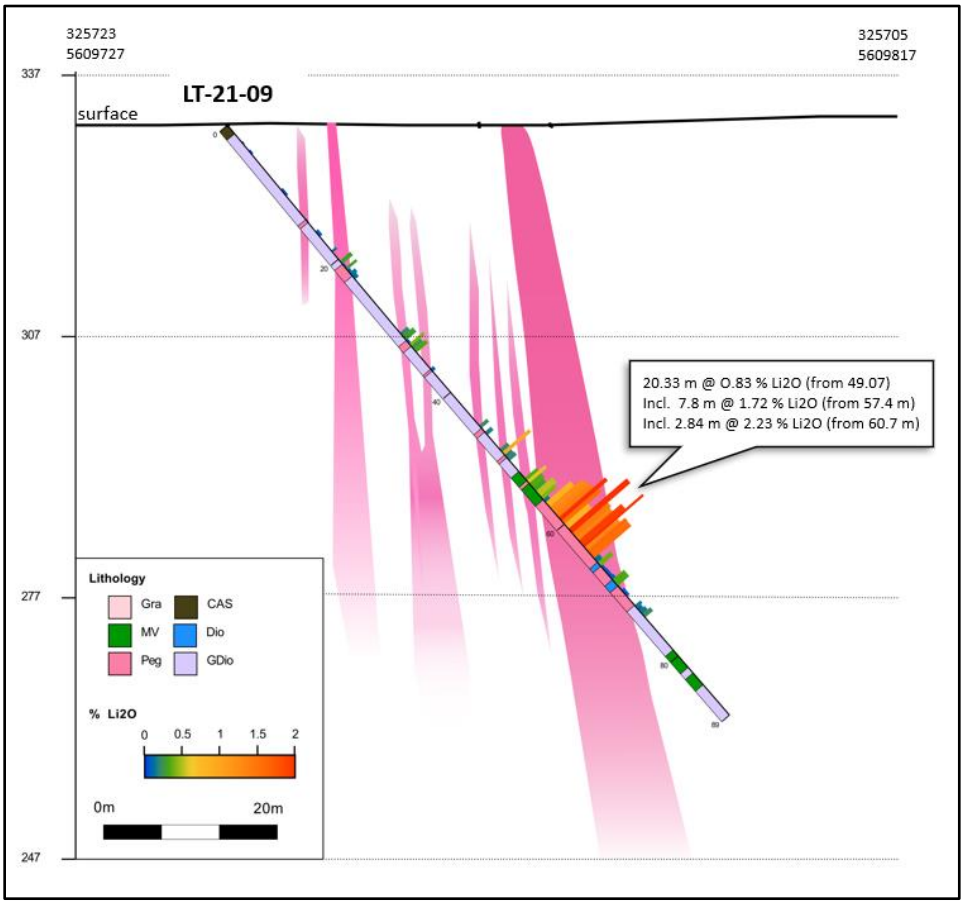

Figure 1: DDH LT-21-09 Cross-Section

The Company is encouraged by the overall results of the first phase of drilling on the Lithium Two Property. Individual samples graded up to 3.34% Li_2O. Hole LT-21-09 encountered 20.33 m of 0.83% Li_2O and included 7.8 m of 1.72% Li_2O and included 2.84 m of 2.23% Li_2O (Figure 1). High grade lithium mineralization was encountered in a nine drill holes testing the Eagle Pegmatite along strike and within two step-back drill holes testing the mineralization down dip. In Addition to high grade lithium, favourable tantalum values were encountered with individual samples grading up to 334 ppm.

LT-21-02 was drilled to test the FD5 Pegmatite surface showing at depth and encountered a minor spodumene bearing pegmatite grading up to 0.2% Li_2O over 0.5 m. The potential for encountering mineralization remains open in all directions for the FD5 Pegmatite and warrants further exploration.

Following up these favourable results, the Company applied for and has received drill permits for an additional 1,500 metres of drilling over 10 holes at Lithium Two. Subject to approval from our

joint venture partner, a drill program in 2022 will further test the down-dip extension of mineralization as well as evaluate other targets on the Property.

2021 Drill Program

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

Ten drill holes were executed along strike of the Eagle Pegmatite with the intention to intersect the pegmatite dykes at 40 to 50 meters vertical depth below surface. Two holes were drilled to test the extension of prospective zones between 80 to 100 meters 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.

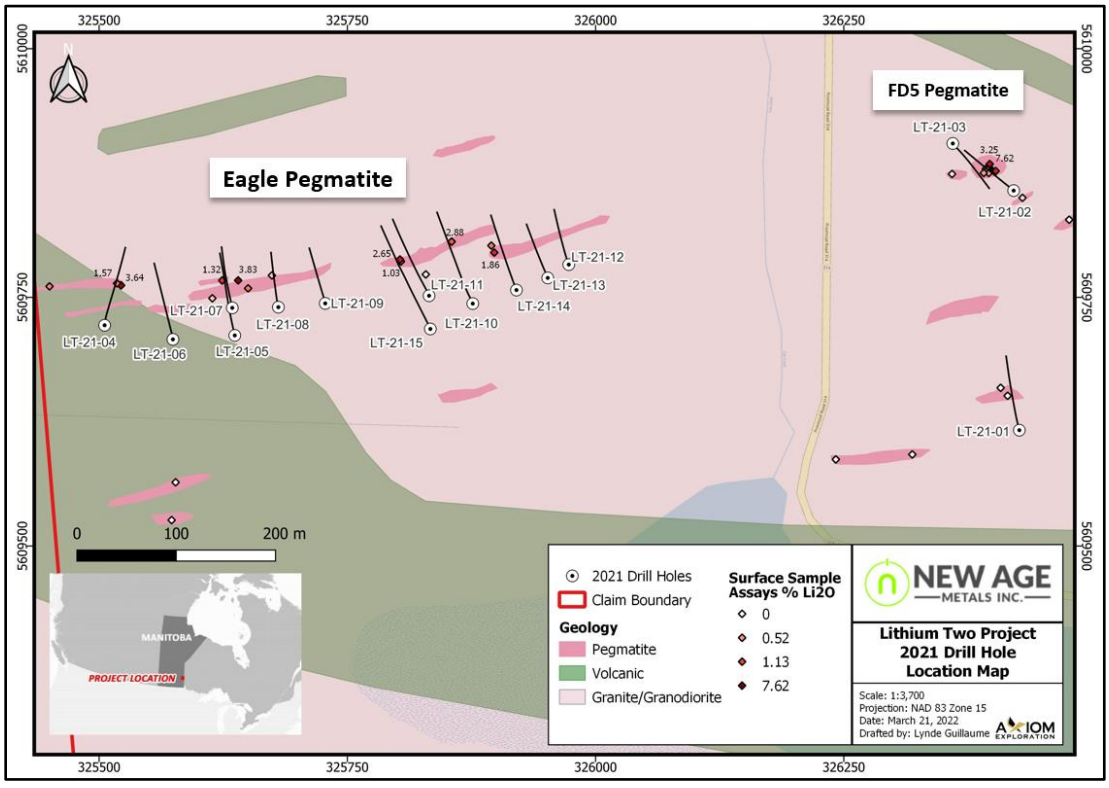

Figure 2: 2021 Lithium Two Drill Hole Location Map

Table 2: 2021 Lithium Two Drill Hole Overview

DDH ID	Azimuth (°)	Dip (°)	Depth (m)	Target

LT-21-01	345	-50	110	Unnamed Pegmatite
LT-21-02	310	-50	97	FD 5 Pegmatite
LT-21-03	140	-50	89	FD 5 Pegmatite
LT-21-04	5	-50	120	Eagle Pegmatite
LT-21-05	347	-50	125	Eagle Pegmatite
LT-21-06	350	-50	119	Eagle Pegmatite
LT-21-07	347	-48	89	Eagle Pegmatite
LT-21-08	347	-50	81	Eagle Pegmatite
LT-21-09	347	-50	89	Eagle Pegmatite
LT-21-10	338	-50	143	Eagle Pegmatite
LT-21-11	337	-48	119	Eagle Pegmatite
LT-21-12	338	-50	86	Eagle Pegmatite
LT-21-13	338	-50	86	Eagle Pegmatite
LT-21-14	338	-48	113	Eagle Pegmatite
LT-21-15	336	-50	164	Eagle Pegmatite

2022 Manitoba Exploration Plans

Subject to approval by Mineral Resources Limited, follow up drilling at Lithium Two will be part of a comprehensive exploration plan set to commence in spring 2022 that includes:

- Helicopter-Borne Tri-Axial Magnetic Surveying on all remaining ground not covered by the 2021 surveys as well as recent claim acquisitions
- Satellite Data Acquisition and Analysis on all claim areas
    - This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets
- Diamond drilling of the 'Silverleaf' target on Lithium One
- Summer mapping and prospecting program to ground truth areas of interest identified from geophysical surveys

The Company and its partner Mineral Resources Limited expect to finalise the scope of the 2022 exploration plan shortly.

About Lithium Two Project

The Lithium Two Project covers 137 hectares and is located approximately 20 kilometres north of the Tanco Mine that 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 pegmatites have been identified on the Lithium Two Project.

The Eagle pegmatite is exposed at surface along roughly 530 meters as a series of lenticular spodumene-bearing dykes which occur in (Precambrian) granite and meta-volcanic rock. The 10 largest of these pegmatite bodies are en-echelon lenses that range up to 75 m in length and 9 m in width as exposed (Rowe, 1956). The Eagle Pegmatite has a general strike of 77° and an 80° to near vertical dip. The FD No. 5 Pegmatite is surface exposed over an area of 27 and 15 metres and is poorly exposed away from the main showing. The unit strikes at 80° with a near vertical dip to the north. Surface sampling over the two pegmatites during the 2016 field season yielded assays for the Eagle Pegmatite up to 2.44% Li_2O and assays up to 3.04% Li_2O for the FD No. 5 Pegmatite.

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program was carried out during the 2021 drill program. Samples were taken across all spodumene-bearing pegmatite with shoulder samples into the barren host rock on either side of the dykes. Sample lengths were 0.3 m to 1.5 m, dependent on internal zoning of the dykes and lithology contacts. Core to be sampled was cut in half with one half being sent for analysis and the other half remaining in the box for reference.

The company's implemented QA/QC procedures included the insertion of certified standard control samples, ¼ cut duplicates, and blanks. This was used to test for natural variability/sampling bias / testing the lab for homogeneity during sample preparation processes within the lab as well as testing the precision and any possible contamination from the lab and ensure proper calibration of lab equipment.

Sample analyses was conducted by SRC Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. The drill core samples were subject to three separate analyses including: ICP-MS on partial digestion, ICP-OES for major and minor elements on the total digestion, and ICP-MS for trace elements on total digestion. SRC inserts one blank, two certified reference materials, and one replicate (pulp) digested with each set of 40 samples to ensure analytical quality control. The quality management system at SRC operates in accordance with ISO/IEC 17025, General Requirements for the Competence of Testing and Calibration Laboratories; and is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories. The management system and selected methods are accredited by the Standards Council of Canada.

About Tantalum

Tantalum (Ta) is often mined in conjunction with lithium ores and is considered a critical mineral which is essential for advanced technology. The major use of tantalum is in capacitors for electronics and the telecommunications industry, but it is also used in resistors, semiconductors, alloys, and medical instruments. The application of tantalum for space electronics, aircraft, medical, oil & gas, nuclear, and especially for thermal battery system management in electric vehicles assures its continued global consumption.

Despite its importance in the world today, over the past decade (2011-2021), key hard and soft rock mining operations for tantalite have been either idled or permanently closed in countries such as Australia and Canada. This has left the majority of demand to be satisfied by mines and artisanal sources in central Africa, Ethiopia and Brazil. As a result, geopolitical factors and a narrow supply chain have left this resource supply vulnerable, and with increasing world requirements in the technology industries, the markets will be looking for new sources to fill this demand.

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 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. **Subject to approval by Mineral Resources Limited, the plans for 2022 include additional geophysical surveys and a maiden drill program on the Lithium One Project, phase two drill program at Lithium Two Project, and a field program to follow up prospective targets identified on the five grids completed in the 2021 geophysical surveys. On September 28, 2021, 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

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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