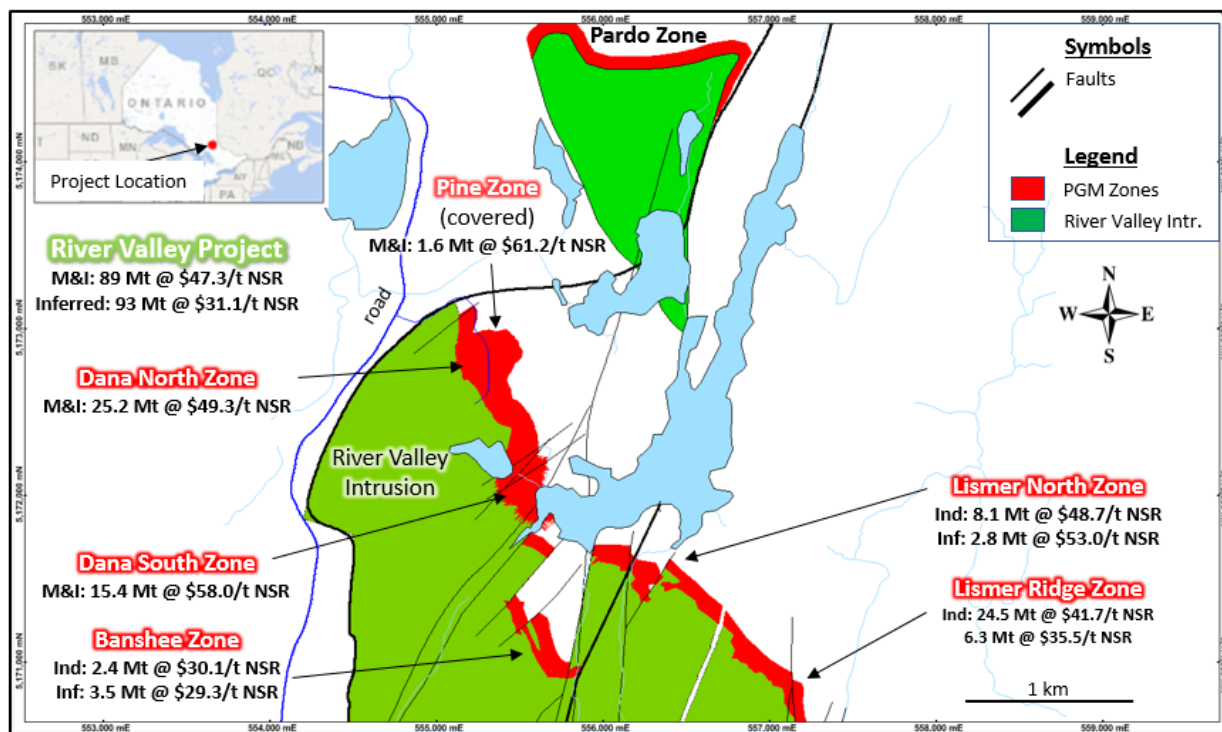


## NEW AGE METALS PROVIDES PROGRESS UPDATE ON PRE-FEASIBILITY STUDY OF THE RIVER VALLEY PALLADIUM PROJECT

May 4, 2022 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 Pre-Feasibility Study of the River Valley Palladium Project, one of North America's largest undeveloped Platinum Group Metals Projects near Sudbury, Ontario (Figure 1). Progress has been made in advancing the mineral processing and metallurgical, geomechanical, hydrogeological, geotechnical, and environmental and community engagement work components of the Pre-Feasibility Study.



**Figure 1.** Palladium Mineral Resources in the northern area of the River Valley Palladium Deposit near Sudbury, Ontario. Mineralized zones (red) projected to surface. Mineral Resource Estimates using CDN\$15/t NSR cut-off and NSR calculation of 2021 Updated Mineral Resources and Technical Report (P&E, 2021). Mineral Resources for Pardo Zone have not been estimated due to lack of drilling. The Huronian, Grenville and Nipissing geological units not shown for illustration clarity.



## **Mineral Processing and Metallurgical Testing Program**

The mineral processing and metallurgical testing program at SGS Canada Inc. (Lakefield) (“SGS”) is being managed on behalf of NAM by D.E.N.M Engineering Ltd. (Burlington) (“DENM”). SGS with inputs from DENM and NAM, created Dana and Lismer mineralized zone master and grade variability composites in February for the key Dana and Lismer Zones (Figure 1). **Grindability testing and initial flotation testwork on Dana and Lismer master composites commenced in March.** The initial flotation testwork is designed to confirm parameters for the locked cycle testing variability work from the previous 2012 scoping study level work and the best conditions to move forward. SGS has advised that indicative metal recoveries should be available by the end of May.

Mineralogical sulphide and platinum metal studies of the Lismer Zones also commenced in February. **In addition to Pd and Pt minerals, the mineralogical study will focus on detection of nickel sulphide minerals (mainly pentlandite) and rhodium mineral (hollingworthite) and other minor PGM phases.** In addition, Rh assaying of MinMet sample drill core commenced in February at GeoLabs (see Company press release dated March 22, 2022). This work, in conjunction with metal recovery testwork at SGS, will culminate, for the first time, in robust rhodium recovery determinations for River Valley.

Furthermore, physical and chemical studies of the tailings produced during metallurgical testwork at SGS will be released by the end of July. These studies will be completed at SGS under the direction of Knight-Piésold, as part of this Pre-Feasibility Study.

## **Geomechanical-Hydrogeological and Geotechnical Programs**

Site investigation work by Knight-Piésold Ltd. (“KP”) was completed in March, which included bedrock and surficial drilling as well as pit excavations. Two of the five geomechanical drill holes (KP21-01 at Lismer Ridge Zone and drill hole KP21-05 at Dana South Zone – see Figure 1) were logged and sampled by NAM geologists as exploration holes. Mineralized drill core samples were sent to SGS (Lakefield, Ontario) for initial sample preparation, and then to SGS Laboratory in Burnaby, BC for assay analysis. The results will be released when available.

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Rock mass quality and structural domains have been determined by KP, based on logging of oriented drill core, downhole televiewer survey results, laboratory testing, and historical structural geology mapping and modelling studies. Open slope recommendations were issued in April for review and comment. Design work has now commenced on site water management structures. Design work on the tailing storage facilities will follow.

### **Environmental Baseline Studies and Community Relations Engagement**

Story Environmental Inc. (“Story”) continued baseline environmental studies of the River Valley Property and building effective relationships with local First Nations communities, for future permit applications and approvals.

The ongoing environmental studies consisted of aquatics, surface water and hydrology field work on the Property in the late fall of 2021 and winter of 2022. The surface water field work involved Temagami First Nation personnel. Also, groundwater monitoring wells were installed in the fall of 2021. In addition, a desktop atmospheric assessment was completed for the Property in January 2022.

**An Exploration Memorandum of Understanding (“MOU”) was signed with Nipissing First Nation in late-January 2022 (see Company press release dated January 26, 2022).** This MOU is in addition to the MOU signed previously with Temagami First Nation in 2014 and amended in 2017. Story assisted with set-up and led a community meeting with Temagami First Nation in early December 2021, during which a River Valley Palladium Project update was presented.

In March 2022, the Mineral Development Branch confirmed, based on the Project’s early stage of development, that NAM’s Duty to Consult remains limited to these two First Nation communities.

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## **Mineral Resources/Reserves, Mining, Infrastructure, Cash Flow Model**

The River Valley 2021 Updated Mineral Resource Technical Report by P&E Mining Consultants Inc (“P&E”) was filed on SEDAR in November 2021 (see Company press release dated November 19, 2021). At cut-offs of CDN\$15/t NSR (pit constrained) and CDN\$50/t NSR (out-of-pit), the Mineral Resource Estimate consists of: 89.9 Mt grading 0.54 g/t Pd, 0.21 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN\$47.58/t NSR in the Measured and Indicated classifications; and 94 Mt grading 0.35 g/t Pd, 0.16 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN\$31.69/t NSR in the Inferred classification. Contained metal contents are 2.3 Moz Pd+Pt+Au in the Measured and Indicated classifications and 1.6 Moz Pd+Pt+Au in the Inferred classification. **This Mineral Resource Estimate will underpin the ongoing Pre-Feasibility Study.** The pit constrained Measured & Indicated Mineral Resources total of 89 Mt grading 0.79 g/t Pd+Pt+Au (2.3 Moz) reported significantly exceeds the potentially economic portion Mineral Resources total of 78 Mt grading 0.79 g/t Pd+Pt+Au (2.0 Moz) reported in the 2019 Preliminary Economic Assessment (“PEA”) of River Valley.

**The Pre-Feasibility Study as led by P&E will consider optimized mine production and mineral processing rates, based on the current, potentially more valuable Updated Mineral Resource Estimate than that which underpinned the 2019 PEA.** Pit slope recommendations by Knight-Piésold have been reviewed and accepted. SGS/DENM are scheduled to deliver indicative metal recoveries to P&E by the end of May 2022 for NSR modelling and Mineral Reserve estimation work.

### **Pre-Feasibility Completion Schedule**

NAM announced commencement of the River Valley Pre-Feasibility Study in the spring 2021 (see Company press release dated April 12, 2021). At that time, the Pre-Feasibility Study was slated for completion in 12 to 14 months. However, the Covid-19 pandemic, difficulties in finding and retaining experienced labour, a major shortage of suitable drill rigs and experienced drillers, and backlogged assay laboratories have delayed completion of the PFS to Q4 of 2022.

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## **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 two local First Nation communities. Environmental baseline studies recommenced in 2020 and will continue in 2022.**

The 2019 PEA results for the River Valley Palladium Project were announced in a Company 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 for 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 an after-tax NPV5% of US\$138 million and an after-tax IRR of 10%. At a +20% palladium price of \$1,440/oz Pd, the after-tax NPV5% increases to \$299M and the after-tax IRR to 15%. The current price of Pd is approximately \$2,100/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 Pd+Pt+Au ("3E"), 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.

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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. In 2021 drone geophysics were completed on at least five of the Company's seven projects and in March 2022 the maiden drill results on the Company's Lithium Two Project were announced. **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. NAM is currently finalizing the 2022 exploration budget and management believes that 2022 will include the most aggressive exploration on the projects to date.**

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 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. William 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.

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On behalf of the Board of Directors

*“Harry Barr”*

**Harry G. Barr**  
**Chairman and CEO**

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