New Age Metals Reports High-Grade Drill Hole Intercept Indicating Additional Expansion Potential at the River Valley Palladium Deposit

June 8, 2022 Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) ("NAM" or "Company") is pleased to report new assay results for core samples from 2021 drill hole KP21-05 completed at the Dana South Zone. Drill core assays returned a long, higher-grade intersection of palladium ("Pd") mineralization lying outside the established boundary of Dana South. **This Pd mineralization intercept appears to represent an opportunity to expand Dana South south-southeastwards direction.** Location of the Dana South Zone in the northern area of the River Valley Deposit (Figure 1), makes it a key zone in the ongoing Pre-Feasibility Study of the River Valley Project.

Highlights

- **<u>Drill Hole KP21-05:</u> 1.129 g/t Pd+Pt+Au ("3E") and 0.108% Cu over 84 metres from 197 metres downhole;**
- **Including 1.918 g/t 3E and 0.183% Cu over 30 metres from 242 m downhole;**
- **And 2.373 g/t 3E over 18 metres from 243 metres downhole.**
- **37 metres of the 84-metre long mineralized intercept is located outside the wireframed domain boundary of Dana South Zone**
- **This external Pd mineralization indicates strong potential for expanding Dana South by drilling along strike to the south-southeast of the mineralized zone.**

Harry Barr, Chairman and CEO of NAM said, "This Pd mineralization intercept of the Dana South Zone in drill hole KP21-05 is remarkable. The exploration upside potential at River Valley continues to surprise, despite historical and recent drilling of 723 holes totalling 156,000 metres along the 16 km strike length of the Deposit. Follow-up drilling designed to confirm and expand the Dana South mineralization beyond the historically modelled boundaries will be undertaken this summer. Despite continued volatility in the global markets, palladium prices remain high and rhodium, an additional metal of potential interest at River Valley, is also trading at very high prices."

Drill Hole KP21-05

As part of the ongoing PFS of the River Valley Project, Knight-Piésold Ltd ("KP") planned KP21-05 as a diamond drill hole to test the location and geomechanical nature of the footwall contact to the Dana South Zone of the River Valley Palladium Deposit. The drill hole was collared at UTM (NAD83 Zone 17N) 555,582 m E and 5,171,902 m N, and oriented to be drilled at azimuth 99º and inclination of -57º. The 290-metre long drill hole encountered a long interval of copper-iron sulphide mineralization in the favourable Breccia Unit of the River Valley Intrusion, and was therefore logged and sampled by NAM geologists as an exploration drill hole. Assays returned 84 metres grading 1.129 g/t 3E and 0.108% Cu from 197 metres downhole, including an interval of 30 metres grading 1.918 g/t 3E and 0.183% Cu, or $111/t NSR from 242 metres downhole, and 18 metres grading 2.373 g/t 3E and 0.212% Cu, or $139/t NSR from 243 metres downhole (Table 1). At approximately

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224 metres downhole, drill hole KP21-05 **exited the Dana South wireframed mineralized domain and continued in mineralization mainly within the Breccia Unit for an additional 57 metres** (Figure 2). From the end of mineralization at 281 m downhole, the drill hole continued for an additional 9 metres through largely barren rock before being stopped at a depth of 290 metres in the footwall.

Implications

Although intersected at a shallow angle by KP21-05, the occurrence of such higher-grade mineralization outside of the wireframed domain suggests **that the Dana South Zone mineralization extends farther south-southeast than previously modelled**. In other words, the previously interpreted fault boundary appears to have been misplaced and requires re-interpretation. The fault is likely present, given the apparent dextral offset of the Banshee Zone to the south-southwest (Figure 1), but is potentially located significantly farther to the south-southeast than modelled.

As a result of the KP21-05 intercept, the mineralization at Dana South is open to expansion by drilling along strike to the south-southeast, in addition to down-dip. A follow-up drilling program is planned to test for this potential extension of Dana South, as part of the proposed River Valley 2022 exploration program. The drilling will strive to confirm the presence of the higher-grade Pd mineralization, test its continuity along strike and down-dip, and determine the location of the boundary fault.

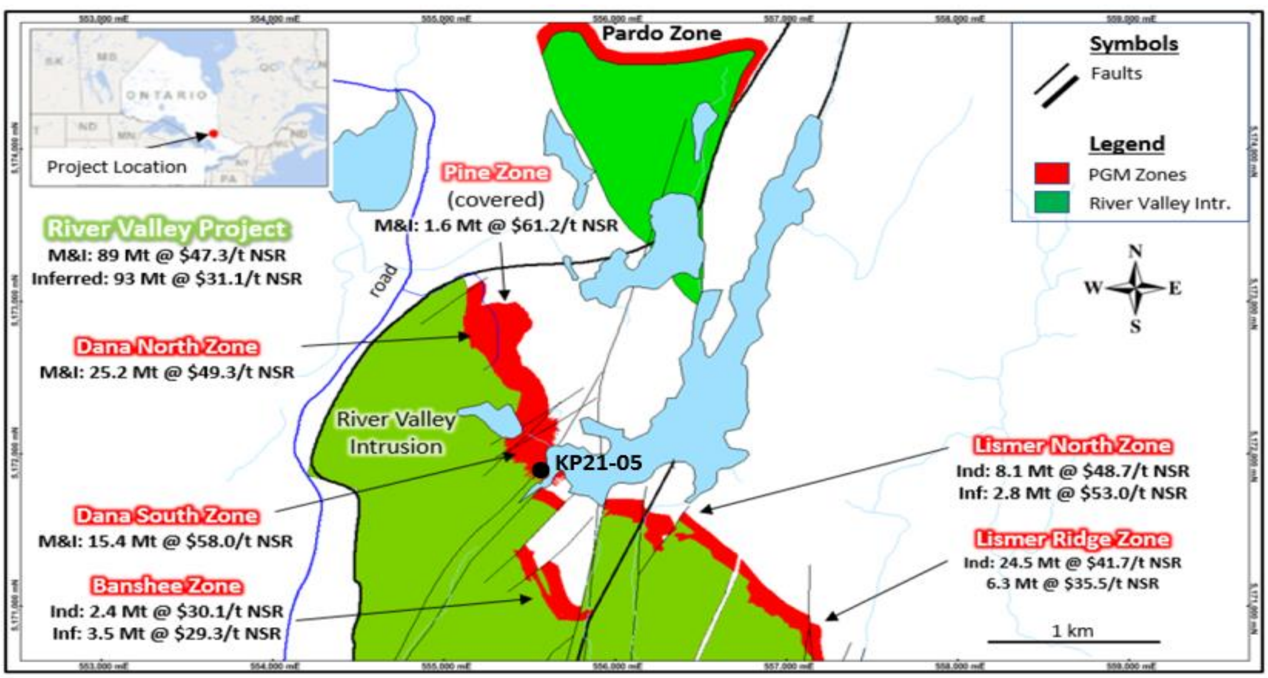

Figure 1. Drill hole KP21-05 collar location at Dana South Zone of the River Valley Palladium Deposit near Sudbury, Ontario.

Table 1. Dana South Zone KP21-05 Mineralized Intervals[1]											
Drill Hole	Zone	Interval	From (m)	Length (m)[2]	Pd (g/t)	Pt (g/t)	Au (g/t)	3E (g/t)	Cu (%)	S (%)	NSR (CDN$/t)[3]
KP21-05	Dana South	1	197	**84**	0.716	0.347	0.066	**1.129**	0.108	0.36	**63.74**
KP21-05	Dana South	incl. 1	242	**30**	1.306	0.510	0.102	**1.918**	0.183	0.58	**111.08**
KP21-05	Dana South	incl. 1.1	243	***18***	1.615	0.635	0.123	***2.373***	0.212	0.63	***138.51***

Notes:

[1]*The mineralized interval is based on a lower cut-off grade of 0.2 g/t 3E and a minimal width of 3 m, including up to 2.5 m of dilution.*

[2]*Interval widths are apparent, not true.*

[3]*NSR formula given in NAM press release dated October 5, 2021.*

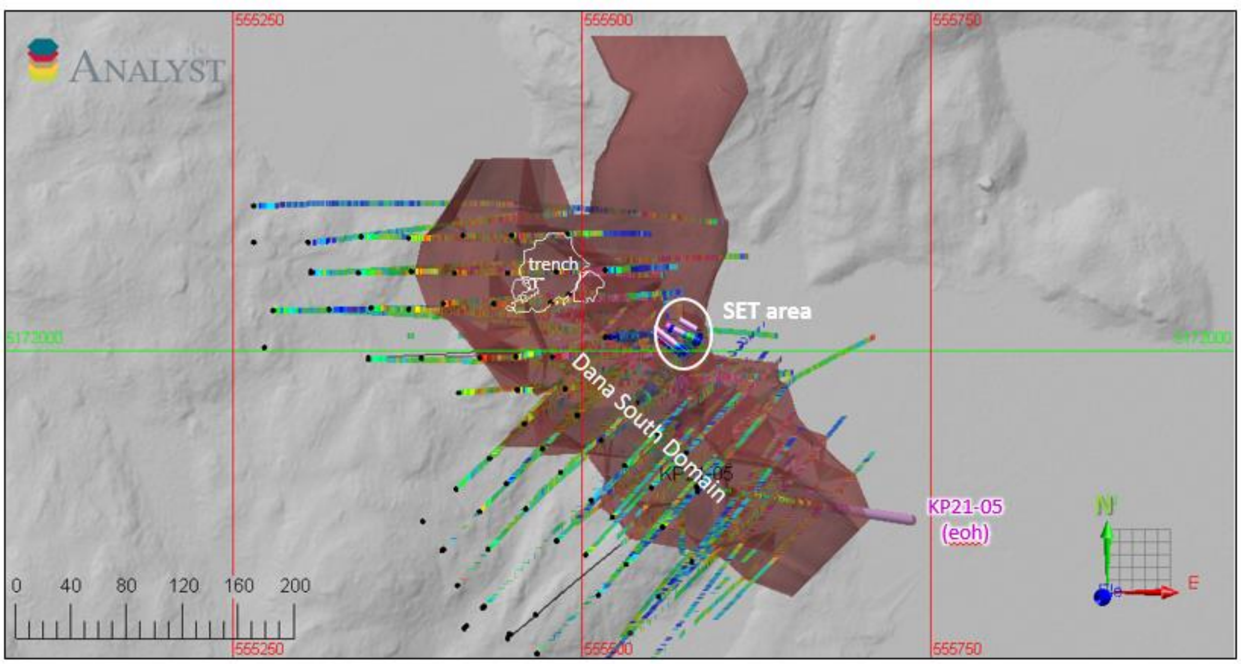

Figure 2. Plan view of the Dana South Zone 3-D wireframed domain (red translucent) showing historical drilling and the KP21-05 location. The KP21-05 mineralized intersection protrudes east-southeast beyond the wireframed palladium mineralized domain, indicating expansion potential with additional drilling. Trench = historical Dana South Trench, SET = Southeast Trench area in the footwall to Dana South (see NAM press release dated March 9, 2022).

Assay Procedures & QA/QC

Drill hole KP21-05 was completed under the supervision of KP personnel and NAM geologists. The drill core samples were sent to the SGS Canada Inc. Laboratory in Lakefield, Ontario, for initial sample preparation and assay analyses by SGS Laboratory in Burnaby, B.C. The preparation involved crushing of 3 kg of each sample to 90% passing 1.25 mm, and then pulverizing a representative

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subsample of ~0.1 kg to 85% passing 75 µm. Palladium, platinum and gold were analyzed by fire assay with ICP-AES finish (GE-FAI30V5). Copper, nickel and 32 additional metals were assayed by two-acid digestion and ICP-OES finish (GE-ICP21B20). Blanks and blind certified reference (standard) samples were submitted at regular intervals for assay with the drill core samples as part of NAM's rigorous Quality Assurance/Quality Control program.

About Dana South Zone

The Dana South Zone appears to be a fault offset from the larger Dana North Zone. The Dana South Zone measures 250 metres along strike and 50 metres wide, and has been traced in drilling to approximately 500 metres below surface, the deepest drilling completed at River Valley. **Dana South remains open to expansion by drilling at depth, possibly to the east and now to the south-southeast**. Based on a CDN$15/t NSR cut-off, the 2021 updated pit-constrained Mineral Resource Estimate of Dana South is 15.374 Mt grading 0.97 g/t 3E and 0.06% Cu, or CDN$57.95/t NSR in Measured and Indicated Mineral Resources, and 1.17 Mt grading 0.61 g/t 3E and 0.06% Cu, or CDN$37.02/t NSR in Inferred Mineral Resources (see NAM press release dated October 5, 2021).

Pre-Feasibility Study Update

A Pre-Feasibility Study of the River Valley Palladium Project was announced in the NAM press release dated April 12, 2021, and a progress update was announced in the NAM press release dated May 4, 2022. At this point, SGS has advised that indicative metallurgical recoveries for the Dana and Lismer Zones should be available by the end of Q2 2022. Mineralogical sulphide and platinum metal studies of the Lismer Zones also commenced in February. In addition, Rh assaying of MinMet sample drill core commenced in February at GeoLabs (see NAM 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 the SGS metallurgical testwork will be released by the end of July. These studies will be completed at SGS under the direction of KP.

Site geotechnical investigation work by Knight-Piésold Ltd. ("KP") was completed in March, which included bedrock and surficial drilling and pit excavations. Two of the five geomechanical drill holes (KP21-05 at Dana South and KP21-02 at Lismer Ridge) were logged and sampled by NAM geologists as exploration drill holes. 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 pit slope recommendations were issued in April for review and comment. A geotechnical site investigation summary report was delivered in early June for review and comment and design work has now commenced on site water management structures. Design work on the tailing storage facilities will follow.

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. The ongoing environmental studies consisted of aquatics, surface water, groundwater and hydrology field work on the Property in the late-fall of 2021 and winter-spring of 2022. The fall surface water field work involved Temagami First Nation personnel. In addition, a desktop atmospheric assessment was completed in January 2022. **An Exploration Memorandum of Understanding ("MOU") was signed with Nipissing First Nation in late-January 2022 (see NAM 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 December 2021, during which a River Valley Palladium Project update was presented.

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 NAM 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 94.0 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. 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, and will underpin the ongoing Pre-Feasibility Study.

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 metallurgical recoveries to P&E by the end of June 2022 for NSR modelling, Mineral Reserve estimation and production scheduling work. After delays due to 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, the Pre-Feasibility Study is currently slated for completion in Q4 2022.

Stock Options

The Company also announces that it has granted 450,000 incentive stock options to officers and consultants of the Company at an exercise price of $0.10 per share for a period of five (5) years from the date of grant in accordance with the Company's Stock Option Plan. The Stock Options granted will be subject to vesting restrictions, acceptance by the TSX Venture Exchange and will be subject to regulatory hold periods in accordance with applicable Canadian Securities Laws.

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.

Fully executed Memorandum of Understandings are in place with local First Nations, environmental baseline studies re-commenced in 2020, and archeological studies were completed in 2021.

The 2019 PEA results for the River Valley Palladium Project were announced in a press release dated June 27, 2019, and are based on the updated 2019 Mineral Resource Estimate for River Valley. The 2019 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 an after-tax NPV5% of US$138 million and after-tax IRR of 10%. At a +20% palladium price of $1,440/oz Pd, the after-tax NPV5% increases to $299M and the pre-tax IRR to 15%. The current price of Pd is approximately $US2,000/oz (Kitco).

The 2021 updated Mineral Resource Estimate by P&E (summarized above) will form a basis for the ongoing Pre-Feasibility Study of the River Valley Palladium Project.

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. In 2021 drone geophysics were completed on at least five of the Company's seven projects and in October a maiden drill program on the Company's Lithium Two Project was initiated. **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. Exploration plans and a budget were announced in NAM press releases dated May 26, 2022 and June 1, 2022. Management believes that 2022 will see the most aggressive exploration on the lithium 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.

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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 phone 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) to receive our updated news.

Qualified Persons

The contents contained herein that relate to the scientific and exploration results 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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