



New Age Metals Announces Update on 2022 Summer Exploration Activities, Lithium Division, Manitoba

August 3rd, 2022, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or the “Company”) in conjunction with its partner Mineral Resources Ltd. is pleased to provide an update on the present exploration program with regards to the company’s Manitoba Lithium Projects. Property wide reconnaissance, geological mapping, and surface sampling was initiated in early June. 120 bedrock samples have been collected and submitted to SRC Laboratories in Saskatoon, SK for analysis. The objective of this program is to outline new drill targets on projects that are not yet at the drill stage. **The company continues its comprehensive summer exploration program and is making final preparations for an upcoming maiden diamond drill program on the Lithium One Property historic Silverleaf target which is slated to begin at the end of August**

Highlights

- 2022 property wide prospecting and mapping program continues with first batch of surface grab samples submitted for analysis.
- Magnetics and Lidar survey completed over the Lithium One and Lithman East Extension properties with results expected late July.
- Final preparations in progress for the maiden drilling program on the Lithium One Property Silverleaf target.
- The projects are strategically situated within the Winnipeg River Pegmatite Field, which hosts the world class Tanco Pegmatite that has been mined for Tantalum, Cesium and Lithium in varying capacities, since 1969.
- New Age Metals is the largest claim-holder in the Winnipeg River Pegmatite Field. There, the Company’s exploration activities are being funded by Mineral Resources Limited (MRL), a top 5 global lithium producer.
- The 2022 budget for our Manitoba Lithium Division is \$1.8 million.

Initial field work has been focussed on areas of interest identified by historical data compilation and detailed airborne magnetics flown in 2021. Samples and geological data have been collected from prospective trends on five of the company’s properties including Cat Lake, Lithium Two, Bird River, Lithman East, and Lithium One Property (Figure 1). Several pegmatite clusters have been visited including the Rush Lake, Birse Lake, and Greer Lake pegmatite groups as well as various historical showings. Assays will be used to determine the fractionation level and economic potential of the abundant pegmatite bodies of the Bird River Group that occur on the company’s properties.

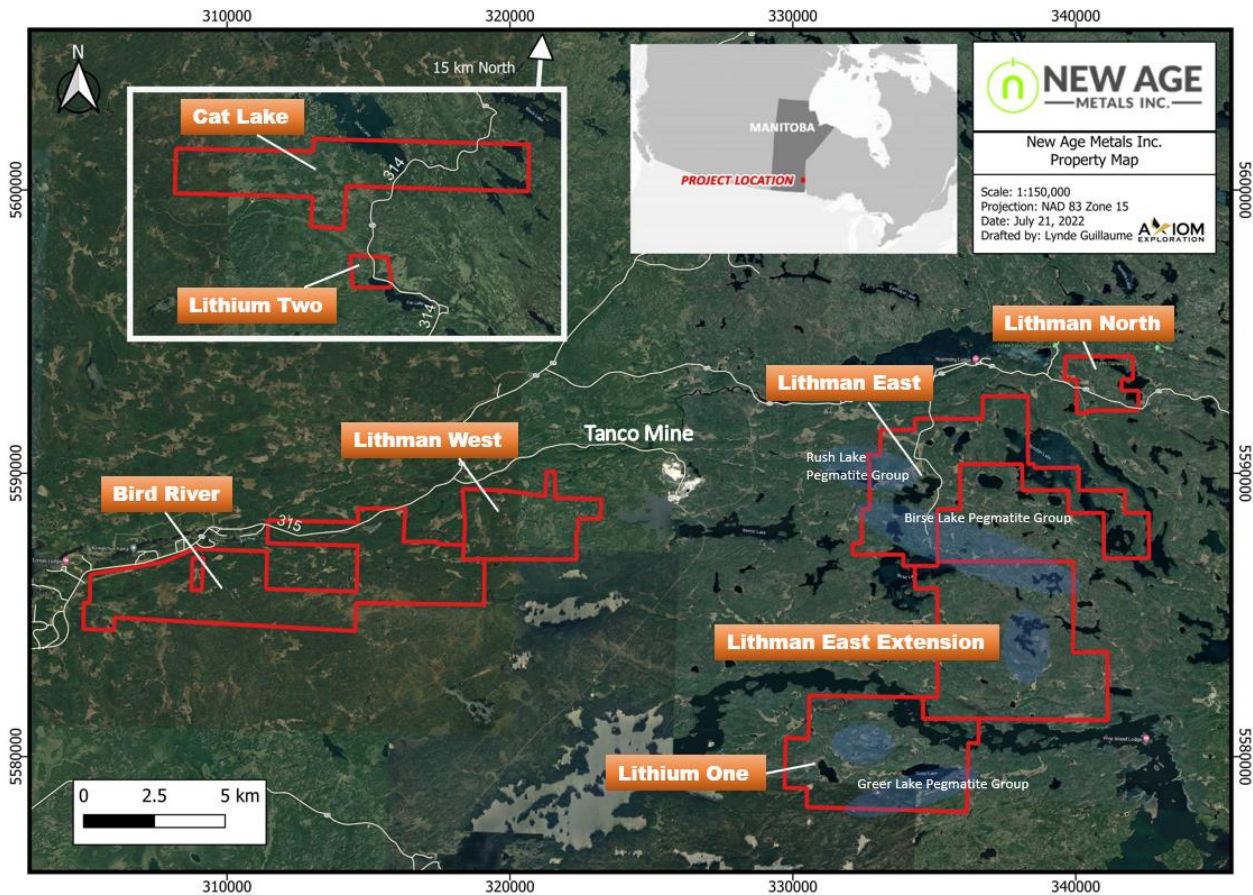


Figure 1: New Age Metals Inc. Property Map

The company awaits its final magnetic and lidar survey results, which was flown in June of this year by Axiom Exploration over the Lithium One property and extensions as well as filling in Lithium East and the Lithium East Gap. **A more defined sampling program will take place between late August to October planned on the pending geophysical data results and initial summer rock sampling assays.**

The company plans to initiate a 1000 meter diamond drill program on their Lithium One Property in late August. The program will target the down dip extension and lateral continuity of the Silverleaf Pegmatite. **The targeting has been further defined by 3D modeling of the historic drilling as well as newly acquired airborne gradient magnetics data.**

About the Silverleaf Pegmatite

The Lithium One Property is located 125 kilometres northeast of Winnipeg, Manitoba and is geologically characterized as being a part of the Winnipeg River Pegmatite Field. **Historically the Lithium One Project area is known for the presence of numerous surface Pegmatites of**

various dimensions and compositions, the most spectacular of which is the Silver Leaf Pegmatite.

The Silverleaf Pegmatite is shallow dipping highly fractionated Lithium-bearing Pegmatite. The deposit has been traced by diamond drilling and trenching along strike for approximately 170 meters with a maximum width of about 30 m. The lepidolite-spodumene (lithium bearing) zone outcrops as three large masses individually up to 23 x 6 meters (Figure 2). This zone extends into a historic excavated open pit (Figure 3). The open pit originates from the late 1920s, when a bulk sample of spodumene was mined from the southwest side of the Silverleaf Pegmatite. Large scale mining operations were not undertaken at the time, due to changes in the market conditions and commodity prices. **Samples taken from the Lepidolite-Spodumene Zone yielded assays up to 4.33 % Li₂O.**



Figure 2: White spodumene blades in a matrix of lepidolite (Lithium Mica) from the Silverleaf showing. Spodumene blades can reach a length of up to 40 centimeters and a width of 10 centimeters.

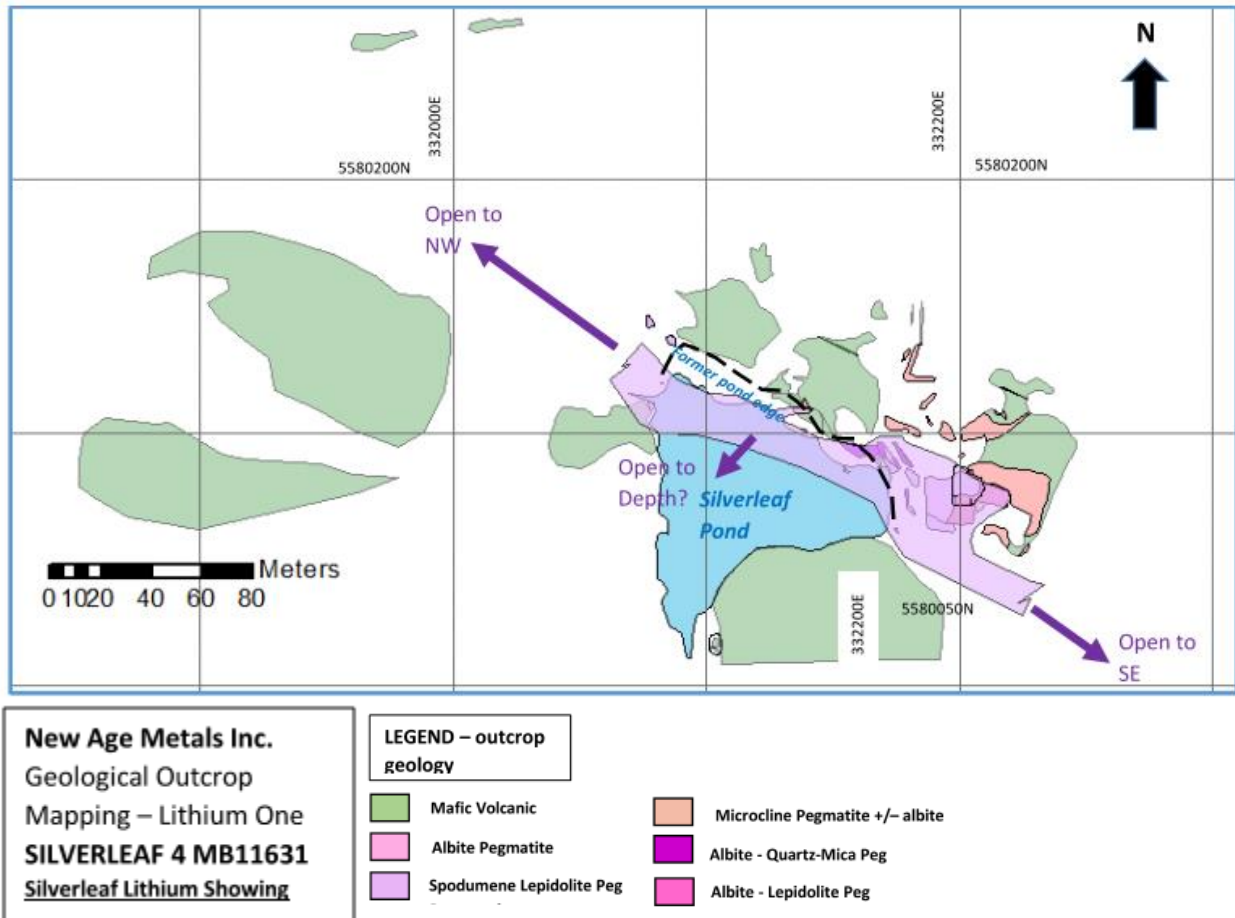


Figure 3: Geological Outcrop Map of the Silverleaf Pegmatite - Lithium One Property

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 Q3-2022.** In addition to River Valley, the Company owns



100% of the Genesis PGM-Cu-Ni Project in Alaska and is working towards securing a option/joint venture partner to help develop this road accessible drill ready 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. **Further Exploration plans for 2022 include continued mapping/sampling field program following up on prospective trends outlined in the magnetic data, a maiden drill program on the Lithium One Project, and phase two drill program at Lithium Two Project. The company has a partnership with Mineral Resource Limited (MRL, ASX: MIN), the world's forth largest lithium producer to explore and develop the Company's lithium project portfolio. The 2022 budget for the Company's Lithium Division is \$1.8 million.**

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 Farid Mammadov at faridm@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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