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## 2022/2023 BUDGET INCREASES TO \$2.3 MILLION TO DRILL ADDITIONAL 1500 METERS AT LITHIUM TWO PROJECT, UPDATE ON 2022 EXPLORATION ACTIVITIES, LITHIUM DIVISION, MANITOBA

**February 22, 2023**, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or the “Company”) in conjunction with its Farm-in/Joint Venture agreement with Mineral Resources Ltd. (“MRL”) is pleased to announce that the companies have agreed to extend the current budget of \$1.8 million to \$2.3 million. **The funds will be used to add an additional 1500 meters to the current Lithium Two drill budget.** The 2022/2023 budget of \$2.3 million is expected to take the project to early April 2023.

**Included in this release is the results of the 2022 exploration activities with regards to the company’s Manitoba Lithium Projects.** Property wide reconnaissance, geological mapping, first pass surface sampling, and helicopter-borne magnetics were completed from early June to mid-September 2022. **The summer program successfully outlined several new target areas for further sampling and drilling.** In addition, 1063 meters of drilling was completed on the Lithium One Property’s Silverleaf showing to test the extent of the mineralization exposed at surface. **The company is encouraged by the first preliminary exploration program that confirmed anomalous lithium values on multiple properties.**

- Property wide prospecting and rock sampling identified previously unmapped LCT pegmatites and multiple areas of elevated lithium, cesium, tantalum, and rubidium values
- Lithium One Drill results show anomalous lithium and cesium values extending 300 m along strike of the Silver Leaf Showing.
- 5600 hectares of helicopter gradiometer magnetics with simultaneous LiDAR completed to guide future exploration efforts.
- NAM’s projects cover 21,611 hectares. Additional 2022 acquisitions took NAM up from 7 to 11 projects, all of which are strategically situated within the Winnipeg River Pegmatite Field, which hosts the world class Tanco Pegmatite which is currently Canada’s only lithium producer. Tanco has been mined for Tantalum, Cesium and Lithium in varying capacities, since 1969.
- NAM’s exploration activities are being funded by Mineral Resources Limited (MRL), a top 5 global lithium producer.
- The 2023/2024 budget for our Manitoba Lithium Division has been submitted to MRL and a final budget is expected by early April 2023.
- An additional 1500 meters for a total of 2500 meters has been added to the Lithium Two Second Phase drilling.

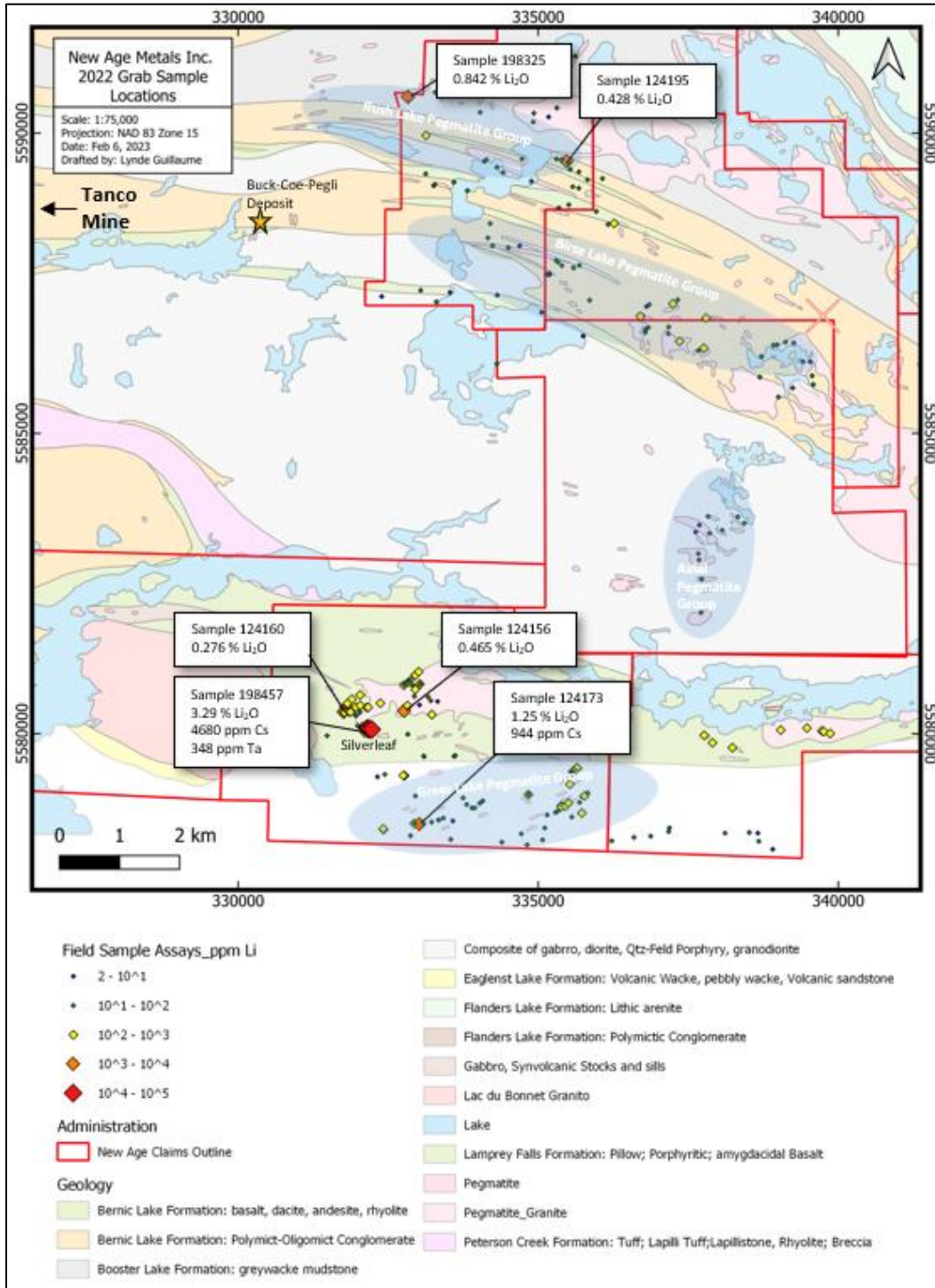


Figure 1: Lithium One and Lithman East 2022 Outcrop Sample Locations

Samples and geological data have been collected from five of the company's properties with numerous rock samples showing anomalous values for lithium, cesium, tantalum, and rubidium across the Cat Lake, Lithium Two, Bird River, Lithman East, and Lithium One Properties. The program involved visiting locations identified as prospective based on a historic data compilation, as well as structural trends identified in the 2022 airborne magnetic survey. 283 bedrock samples were collected and submitted to SRC Laboratories in Saskatoon, SK for analysis. **The results identified geochemically prospective areas indicating that more intensive exploration of the properties is warranted.**

### **Lithium One Property**

Grab sample assay highlights from the Lithium One property include:

*Table 1 - Lithium One Property Grab Sample Assay Highlights*

Sample #	NAD 83/ UTM Zone 15		Li <sub>2</sub> O %	Cs <sub>2</sub> O %	Rb <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	BeO ppm	Pegmatite Group
	Easting	Northing						
198457	332176	5580071	<b>3.294</b>	<b>0.496</b>	<b>2.41</b>	<b>425</b>	50	Silverleaf
198373	332226	5580071	<b>2.562</b>	<b>0.140</b>	<b>1.72</b>	68	33	Silverleaf
198456	332175	5580094	<b>1.290</b>	<b>0.051</b>	<b>0.70</b>	84	316	Silverleaf
124173	333015	5578497	<b>1.249</b>	<b>0.100</b>	<b>1.04</b>	99	29	Greer Lake
124156	332763	5580382	<b>0.465</b>	<b>0.056</b>	<b>0.81</b>	91	27	Annie
124160	331799	5580441	<b>0.276</b>	<b>0.017</b>	<b>0.27</b>	23	22	Gray
124162	331819	5580503	<b>0.141</b>	<b>0.011</b>	<b>0.10</b>	21	33	Gray
124161	331836	5580382	<b>0.132</b>	<b>0.011</b>	<b>0.16</b>	13	169	Gray
124159	331857	5580359	<b>0.122</b>	0.006	<b>0.15</b>	49	16	Gray
124174	333017	5578497	0.077	<b>0.022</b>	<b>0.10</b>	<b>170</b>	<b>10659</b>	Greer Lake
198419	335383	5578796	0.054	<b>0.025</b>	<b>0.20</b>	<b>203</b>	95	Greer Lake
124175	332934	5578505	0.043	0.008	<b>0.14</b>	<b>147</b>	20	Greer Lake
198422	335454	5578797	0.043	<b>0.026</b>	<b>0.29</b>	<b>122</b>	<b>5857</b>	Greer Lake
198437	335727	5578680	0.038	0.008	<b>0.25</b>	<b>129</b>	51	Greer Lake
198418	335385	5578784	0.026	<b>0.012</b>	0.01	<b>206</b>	<b>6801</b>	Greer Lake
124179	332419	5578407	0.025	0.004	0.06	<b>127</b>	369	Greer Lake
198415	335290	5578689	0.010	0.001	0.01	<b>226</b>	18	Greer Lake
198434	335728	5578951	0.006	0.004	0.07	<b>199</b>	15	Greer Lake
124178	332937	5578508	0.005	<b>0.014</b>	<b>0.60</b>	40	11	Greer Lake
198416	335289	5578691	0.004	0.000	0.00	<b>172</b>	16	Greer Lake

## **2022 Lithium One Drilling**

New Age Metals completed a 1063-meter helicopter-supported exploratory drill program along strike and down dip of the Silver Leaf Showing based on magnetic low trends identified in the 2022 Airborne Magnetics Survey over the Lithium One Property. Mineralization encountered included 0.227% Li<sub>2</sub>O and 3216 ppm Cs over 4.7 m (LO-22-01) and 0.402% Li<sub>2</sub>O, 2029.5 ppm Cs over 1.5 m (LO-22-03). The results of this drilling encountered pegmatite intervals with anomalous lithium and cesium values 100 meters down dip and 300 meters to the west of the outcropping mineralization and remains open in this direction. **The company plans to further define drill targets in this area by surface grid sampling along trend.**

*Table 2: 2022 Lithium One Drill Hole Information*

Hole ID	Easting NAD 83/ UTM Zone 15	Northing NAD 83/ UTM Zone 15	Elevation (m)	Dip	Azimuth	EOH (m)
LO-22-01	332068	5580005	318	-45	20	91.85
LO-22-02	331980	5580050	324	-60	10	152
LO-22-03	331903	5580013	323	-45	10	119
LO-22-04	331903	5580013	323	-85	10	152
LO-22-05	332196	5579842	315	-45	20	131
LO-22-06	332322	5580023	324	-45	10	131
LO-22-07	332414	5580064	330	-85	10	125
LO-22-08	331881	5580275	324	-45	5	161

## **Lithman East, Lithman West, and Bird River Lithium Properties**

Grab sample assays from the Lithman East Property included up to 0.842 % Li<sub>2</sub>O and 0.428 % Li<sub>2</sub>O on two separate pegmatites along the prospective Rush Lake Trend (See Figure 1). The Lithman East Property is road accessible and is located about 7 km to the East of Tanco Mine. The Bird River and Lithman West Properties included anomalous lithium values as well pegmatite samples grading up to 337 ppm Ta.

The summer field program has confirmed that multiple prospective trends exist on the Company's extensive land holdings within the Winnipeg River Pegmatite Field. **The company plans to conduct numerous rock chip and MMI soil sampling grids over the areas considered geochemically elevated in lithium and other indicator elements.** Definition of prospective areas as well as further reconnaissance work over underexplored geologically prospective ground will be the focus of the coming field season with goal of adding additional drill-ready targets.

### **New technical study approved**

In February 2023, a new technical study has been approved and is being carried out by NAM and MRL's lithium exploration teams, with input from well-respected Australian based geophysical consulting group Resource Potentials Pty Ltd, who have extensive global lithium exploration expertise. Through data compilation, reprocessing and integration, especially employing new information acquired by the NAM team, **this study will encompass regional to prospect scale assessments to provide additional and new insights for targeting and prioritising key areas for follow-up exploration activities in 2023, such as drill planning, mapping and sampling programs, and high-resolution geophysical surveys, to be funded under the NAM-MRL Farm-in / Joint Venture.**

### **Sampling, analytical methods and QA\QC protocols**

All samples were submitted for analysis to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan. Samples were to be prepped with SRC's agate pulverization procedure. All samples were subject to three separate analyses following four-acid digestion 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. Quality assurance and quality control procedures included the insertion of approximately 20% control materials of either blank or certified reference material (Oreas) by the company. SRC Geoanalytical Laboratories include inhouse QAQC protocols and operates in accordance with ISO/IEC 17025.

### **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. In addition to River Valley, **NAM owns 100% of the road accessible Genesis PGM-Cu-Ni Project in Alaska and plans to complete an Option-Joint Venture arrangement with a third-party mining company to develop the project.**

The Company's 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, rubidium, and caesium. Further Exploration plans for 2023 include continued mapping/sampling field programs following up on prospective trends outlined in the magnetic data



and 2022 surface sampling. The company is currently completing a phase two drill program at the Lithium Two Project. The company has a partnership with Mineral Resource Limited (MRL, ASX: MIN), a top global lithium producer to explore and develop the Company's lithium project portfolio. The 2023 budget for our Manitoba Lithium Division has been submitted to MRL and a final budget is expected by early April 2023. **The company is currently completing a \$2.3 million budget and has submitted its 2023/2024 budget and exploration plans to MRL.**

**In Northern Manitoba, the company owns a 100% of the SouthBay Lithium Project and plans to complete an Option/Joint Venture agreement with a third-party mining company to develop the project.**

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 our SouthBay Lithium Project in Northern 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 Farid Mammadov at [faridm@newagemetals.com](mailto:faridm@newagemetals.com) or call 613 659 2773.

### **Qualified Person**

The technical information in this news release has been reviewed and approved by Lynde Guillaume (Senior Geologist, Axiom Exploration Ltd.), a Qualified Person, and a Professional Geoscientist (P.Geo) who is a registered member of the 'Engineer and Geosciences of Manitoba' (no. 47952).

### **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.

On behalf of the Board of Directors

*"Harry Barr"*

Harry G. Barr

**New Age Metals**

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## Chairman and CEO

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