

New Age Metals Announces Second Phase Drilling Results on the Lithium Two Project, MB

May 13th, 2023, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J2) (“NAM” or the “Company”) in conjunction with its partners Mineral Resources Limited (“MinRes”) is pleased to report the results for its second phase drilling at Lithium Two Project that is part of its Manitoba Lithium Division. The program was completed in March and consisted of 16 diamond drill holes, totalling 3,086 metres. Drilling tested the down dip extension of Eagle Pegmatites high grade zone intersected in the phase one drill program, as well as exploratory drilling testing nearby pegmatites and magnetic low anomalies/structures identified in the 2021 detailed UAV magnetics survey.

Highlights:

- **The drill program successfully intersected spodumene bearing pegmatite in all drill holes targeting the Eagle Pegmatite with a consistent steeply dipping orientation.**
- **Drilling extended the known high grade Li mineralization zone below 150 m vertically and remains open at depth.**
- **2023 assays include 1.08 % Li₂O over 8.7 m (LT-23-21), 1.06% Li₂O over 6.85 m (LT-23-16), 1.06 % Li₂O over 5.9 m (LT-23-24).**
- **Newly encountered spodumene bearing lenses proximal to FD No. 5 Pegmatite warrant further exploration.**
- **The Company is in the process of applying for 2024 winter drilling permits to test additional targets on the property.**
- **The Project is located 38 km from Tanco Mine, and lies along trend of the Donner Lake Lithium Project and the Irgon Pegmatite.**



Figure 1: LT-23-21 Spodumene mineralization, 221.0 m - 221.4 m

Table 1: 2023 Lithium Two Drill Hole Assay Highlights Table

Hole ID	to (m)	from (m)	Interval* (m)	% Li ₂ O
LT-23-16	119.8	121	1.2	0.91
	150.15	157	6.85	1.06
including	150.15	152.8	2.65	1.80
LT-23-17	114.95	119.55	4.6	1.01
including	115.45	117.23	1.78	1.97
	143.38	145.85	2.47	2.19
including	144.13	144.63	0.5	4.20
LT-23-18	187.15	188.6	1.45	1.14
	206	206.4	0.4	2.22
LT-23-20	65.15	70.9	5.75	0.92
including	66.9	68.35	1.45	2.08
	91.5	97	5.5	1.01
LT-23-21	217.3	226	8.7	1.08
including	220.7	221.4	0.7	3.20
LT-23-23	179.4	180.6	1.2	0.85
	191.5	193.25	1.75	1.19
LT-23-24	195	200.9	5.9	1.06
LT-23-26	44.8	45.6	0.8	1.26
	100.25	100.75	0.5	2.14

The Company is encouraged by the overall results of the second phase of drilling on the Lithium Two Property. High grade lithium intercepts were encountered in six drill holes testing the extension of the Eagle Pegmatite including samples that graded up to 4.20% Li₂O (over 0.5 m core length). **The program was successful in extending the Eagle Pegmatite mineralized zone to a depth of 150 m below surface (Figure 6).**



Figure 2: LT-23-21 Spodumene bearing pegmatite, 213.9 m – 228.75 m

Exploration drilling along trend to the east encountered new spodumene bearing pegmatites proximal to the FD No. 5 Pegmatite (Figure 3, 4). LT-23-26 was targeting an offset in the magnetic trend south of the FD No. 5 Pegmatite surface showing. The drilling encountered two spodumene bearing pegmatites (at 44.8 m grading 1.26 % Li₂O over 0.8 m, and at 100.25 m grading 2.14 % Li₂O over 0.5 m). **These intersects occurred below barren surface mapped pegmatites indicating that mineralization may occur at depth and reinforces that this area of the property has high potential for hosting more Li mineralization warranting further exploration.**



Figure 1: LT-23-26 Spodumene bearing pegmatite intercept, 39.9 m - 49.0 m

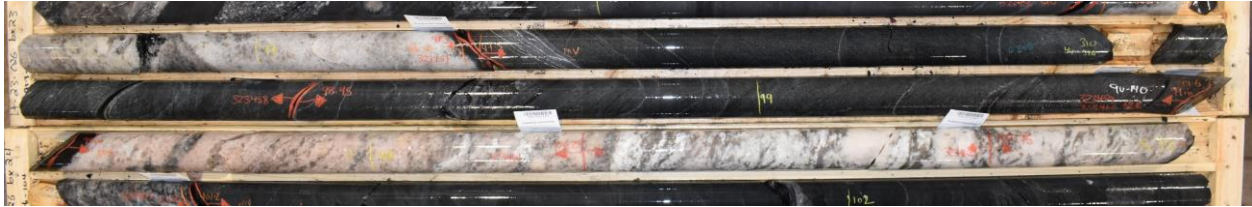


Figure 2: LT-23-26 Spodumene bearing pegmatite intercept, 99.6 m - 101.2 m

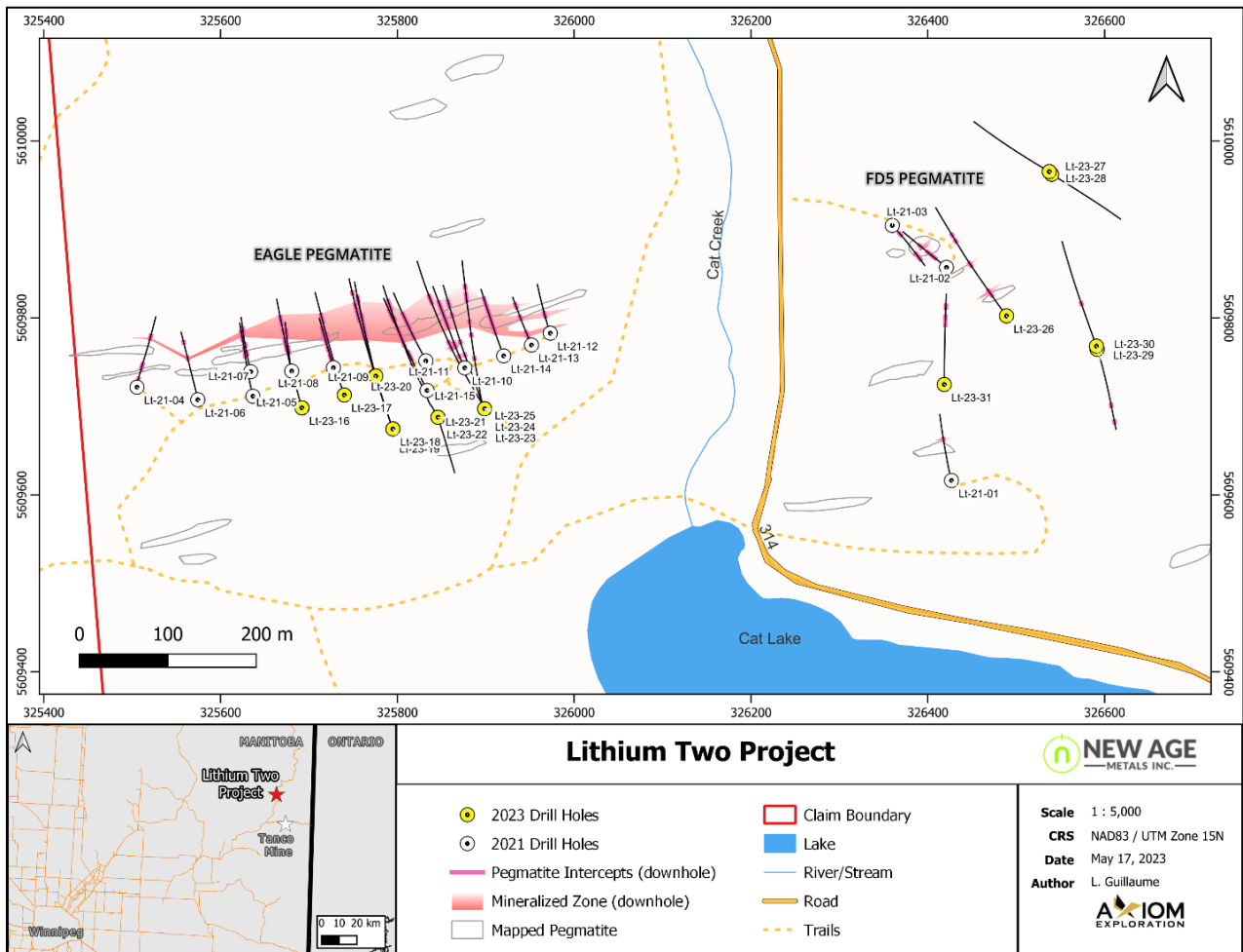


Figure 3: 2021 - 2023 Lithium Two Drill Program Overview

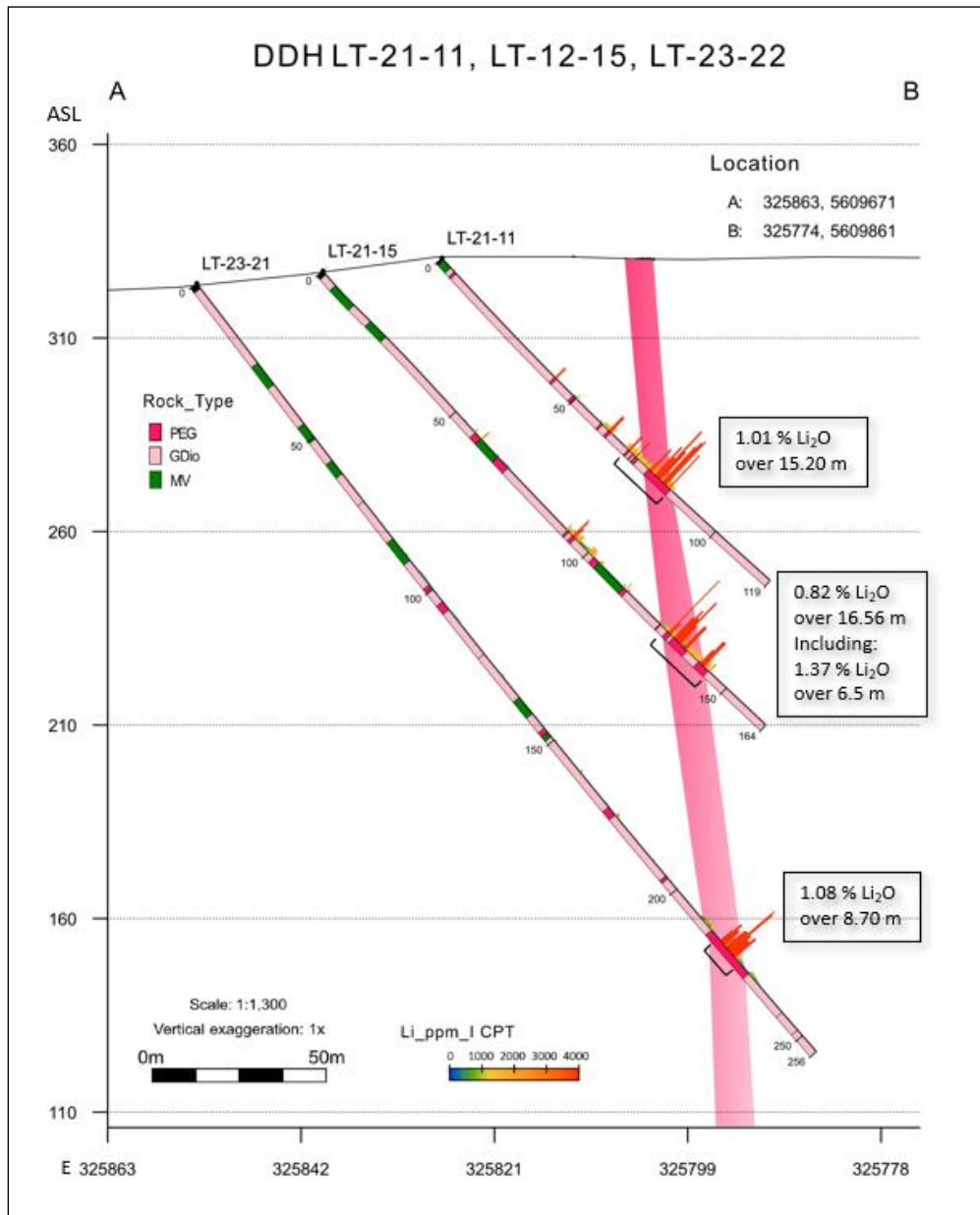


Figure 4: DDH LT-21-09 Cross-Section

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program was carried out during the 2023 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 Lithium Two Project

The Lithium Two Project covers 137 hectares and is located approximately 20 kilometres north of the Tanco Mine, a currently producing hardrock lithium mine. The project is geologically situated in the Cat Lake portion of the Winnipeg River Pegmatite Field and is road accessible.

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.



Figure 5: Mineralized (spodumene) Eagle Pegmatite intercept from drill hole LT-21-09

An archaeological assessment was completed by White Spruce Archaeology on the Lithium Two Project that has identified three areas of archaeological potential. Drilling activity will occur outside of a 25-metre buffer around the identified areas. All drill trails will stay outside of the identified areas. The recommendations for the Lithium Two Project have been reviewed and agreed to by the Archaeological Assessment Services Unit, Historic Resources Branch, Ministry of Sport, Culture and Heritage.

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 a 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 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 company is awaiting 2023 exploration plan and budget approval from Mineral Resources Limited.



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 Lynde Guillaume, P.Geo. (Senior Geologist, 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”). Lynde is 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) to receive our updated news.

On behalf of the Board of Directors

“Harry Barr”

Harry G. Barr

Chairman and CEO

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