



2023/2024 \$7 MILLION BUDGET APPROVED BY MINERAL RESOURCES (MRL) INCLUDING 15,000-METER WINTER DIAMOND DRILL PROGRAM, LITHIUM DIVISION, MANITOBA

September 6th, 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 a budget of C\$7 million has been approved to fund advancement of the Company’s Winnipeg River-Cat Lake Lithium Projects. The approved budget includes ongoing and recently completed geophysical surveys, soil and rock geochemical sampling grids, mapping/prospecting, as well as 15,000 meters of diamond drilling set to commence early January 2024. The program is designed to test several target areas on the Lithium Two, Lithman West, Lithman East, Cat Lake and Bird River properties.

New Age Metals maintains an active exploration agreement with the Sagkeeng First Nation and will be working with Sagkeeng on these projects. The company is conducting its program with the support of its partners Mineral Resource Limited (MRL, ASX: MIN), a top global lithium producer, and its consultants Axiom Exploration Group.

Chairman and CEO Harry Barr states; “We are exceptionally pleased to **announce the largest lithium exploration budget in Manitoba for the 2023/24 season**. Our partner Mineral Resources clearly understands the exploration business and we are happy for their technical and financial support. New Age Metals was early in the Manitoba rush to acquire large tracts of lithium and REE projects. Our 2023/24 budget illustrates the confidence our combined companies have in the future of lithium and REEs in Manitoba.”

Update on 2023 Summer Program:

- The Company has recently completed 4,354 line-kms of Airborne Triaxial Magnetics, Radiometrics and LiDAR flown across all properties. The results from the survey are currently being processed and will be used to assist in targeting.
- 1,180 rock samples collected to date across the Lithium Two, Cat Lake, Lithman East and Bird River properties to gather geochemical data and develop drill targets. Results are pending.
- 2,186 Mobile Metal Ion (MMI) soil samples collected on the Lithman West and Bird River properties to identify pegmatite extensions and anomalous areas where surficial cover prohibits bedrock analysis. Results are pending.

- Channel sampling and outcrop stripping permits have been approved over the Eagle and FD5 pegmatites on the Lithium Two property. Channel sampling is set to commence in October.
- Permit applications have been submitted and are undergoing final review in preparation for winter drilling.



Figure 1: Spodumene bearing Tappy Pegmatite located on the New Age Metal's Bird River 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 Element division and a Lithium/Rare Element division.

New Age Metals

Field Office: 59 Burtch's Lane, Rockport, ON, Canada, K0E 1V0
+1.613. 659.2773

TSX-V: NAM OTCQB: NMTLF

info@newagemetals.com
www.newagemetals.com



The PGE Division includes the 100% owned, multi-million-ounce, district-scale River Valley Project, one of North America's largest undeveloped Platinum Group Element Projects, situated 100 km by road east of Sudbury, Ontario. In addition to River Valley, NAM owns 100% of the Genesis PGE-Cu-Ni Project in Alaska and plans to complete a surface mapping and sampling program in 2023.

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 the anomalous results from the soil and rock samples collected previously during summer 2023. 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 in Southern Manitoba. In Northern Manitoba, the Company recently signed an option/joint venture binding term sheet with Native Mineral Resources to develop the McLaughlin Lake Lithium 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 our newly acquired Northman and South Bay Lithium Projects in northern Manitoba, and its road-accessible Genesis PGE-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 (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) to receive our updated news.

On behalf of the Board of Directors

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“Harry Barr”

Harry G. Barr

Chairman and CEO

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