



NEW AGE METALS INC. ANNOUNCES PRELIMINARY RESULTS OF EXTENSIVE SUMMER EXPLORATION PROGRAM IN SOUTHEAST MANITOBA

31st October, 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 the results of recently received assays at its Winnipeg River-Cat Lake Lithium Projects of Southeast Manitoba. An extensive summer work program has been underway since mid-May including airborne geophysical surveying, rock and soil sampling, biogeochemical sampling, and outcrop stripping in preparation for the winter drilling program. The 2023/2024 budget for the above work including approximately 15,000 meters of drilling is \$7 million. The work has already successfully identified new spodumene occurrences on the Lithium Two and Bird River Lithium properties. Additionally, numerous known targets have been further delineated and recent assays from geochemical sampling identified several new areas to be considered highly prospective for lithium-caesium-tantalum (“LCT”) type pegmatites based on geostatistical review of the results.

Highlights

- **Six grab samples from the Tappy Pegmatite returned over 1.0 % Li₂O including up to 5.07 % Li₂O. Additional pegmatites identified ~150 m to the west (assay results pending).**
- **New spodumene-bearing pegmatite dyke (Figure 1) identified 450m to the north of the Eagle Pegmatite on the Lithium Two property as a direct result of following up anomalies from lithogeochemical grid sampling. Assays from spodumene-bearing samples are pending.**
- **Grab samples 50 meters southeast of FD No.5 pegmatite returned 3,965 and 1,124 ppm Li.**
- **Initial geochemical evaluation shows indications of highly prospective trend and pegmatite swarm including anomalous Li, Cs, and Ta values along the Rush Lake Trend of the Lithman East property which lies only ~ 6 km from Tanco Mine.**
- **Heritage Resource Impact Assessment (HRIA) surveys have been completed on Lithium Two and Lithman East properties in preparation for winter drilling.**



Figure 1: Spodumene bearing pegmatite identified on the northwestern edge of the Lithium Two Property (NAD83 UTM 15N 325488 E, 5610266 N)

Chairman and CEO Harry Barr commented; “We are happy to report the assay results that have been received to date. **They have not only confirmed that we have numerous high-grade lithium zones across our land package but our technical team from Axiom Exploration Group has been able to identify additional prospective zones for immediate follow up.** These results further reinforce our belief in the potential of our properties that surround the prolific Tanco Mine. We look forward to the remaining results coming in and the planned Winter Drilling Campaign to test targets and further develop our properties with our partners Mineral Resources.”

Table 1: Sampling Highlights from 2023 Lithochemical Program received as of October 19th, 2023

Sample ID	NAD83/ UTM Zone 15		Li ₂ O (%)	Cs ₂ O (ppm)	Ta ₂ O ₅ (ppm)	BeO (ppm)	Rb ₂ O (ppm)	Sample Description
	Easting	Northing						
634410	308653	5587103	5.07	26.1	90.7	6.9	205	Tappy pegmatite
633961	308639	5587109	2.96	309.6	189.3	1104.8	2260	Tappy pegmatite
634412	308635	5587137	2.61	277.8	89.9	696.7	2364	Tappy pegmatite
634413	308648	5587041	2.19	57.0	34.3	205.4	700	Tappy pegmatite
633963	308639	558711.2	1.52	299.0	80.7	560.7	2990	Tappy pegmatite
634411	308640	5587127	1.49	406.1	142.9	610.7	3591	Tappy pegmatite
633951	326433	5609854	0.85	119.8	147.8	508.0	933	FD5 south pegmatite
633959	308645	5587112	0.81	320.2	156.3	988.2	3233	Tappy pegmatite
634418	308635	5587132	0.6	247.0	188.1	260.9	3585	Tappy pegmatite
633964	308635	5587127	0.57	239.6	93.7	255.4	4216	Tappy pegmatite
633962	308639	5587112	0.49	178.1	95.0	327.5	2355	Tappy pegmatite
634419	308631	5587138	0.39	103.3	110.6	299.8	1107	Tappy pegmatite
633952	326443	5609852	0.24	211.0	121.3	205.4	1261	FD5 south pegmatite
633957	308649	5587104	0.22	341.4	116.5	416.4	3147	Tappy pegmatite
633956	308653	5587100	0.19	339.3	142.9	799.4	3211	Tappy pegmatite
633958	308646	5587108	0.13	348.8	168.5	774.5	3123	Tappy pegmatite
634415	308647	5586966	0.1	278.8	407.9	641.2	2522	Tappy pegmatite
634416	308659	5586913	0.07	153.7	130.7	305.3	2114	Tappy pegmatite
634142	333326	5590361	0.05	788.8	56.4	25.0	4122	Lithman East pegmatite
633661	325494	5610256	0.04	82.3	500.7	524.6	1089	Lithium Two NW pegmatite
633656	325618	5610261	0	9.4	260.1	69.4	260	Lithium Two NW pegmatite

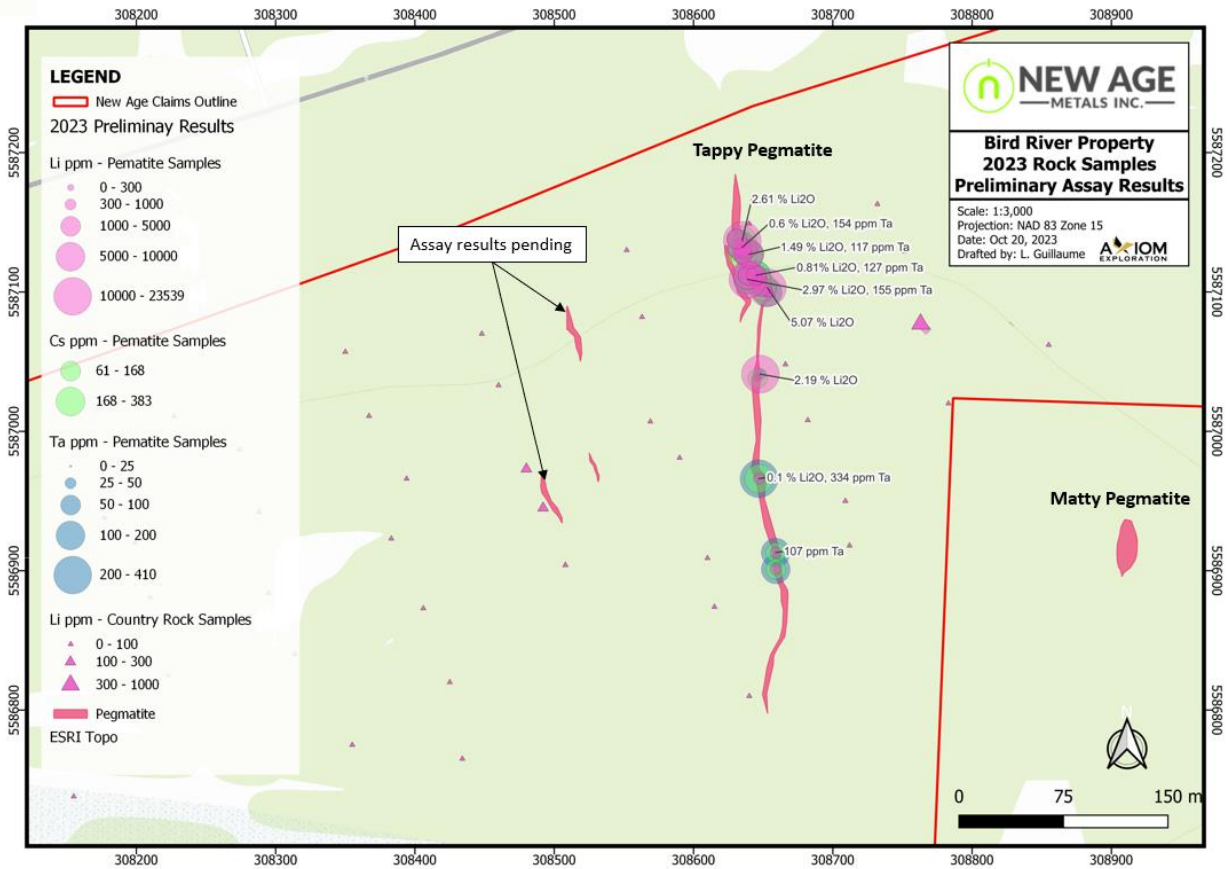


Figure 2: Overview of Initial Assays Received on Bird River Lithium Property

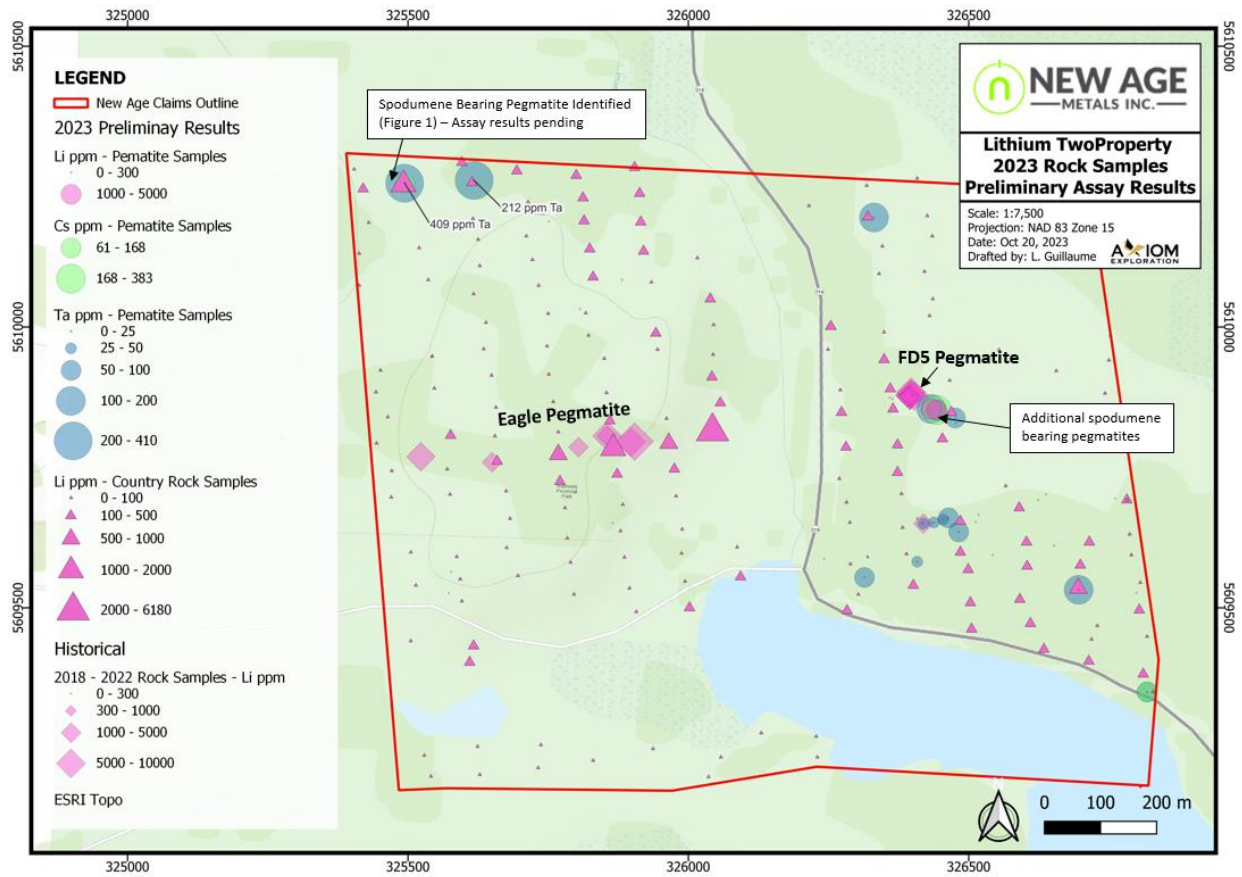


Figure 3: Overview of Initial Assays Received on Lithium Two Property

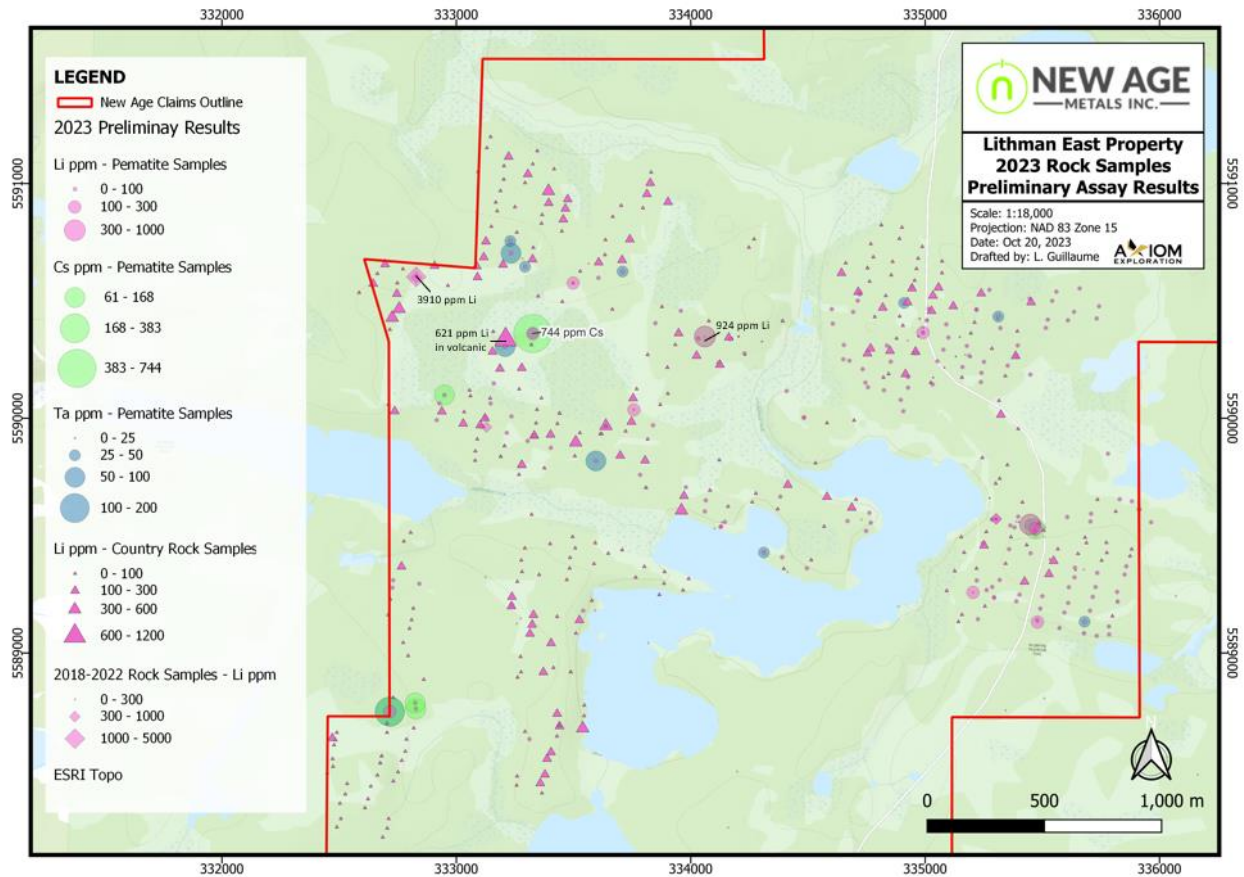


Figure 4: Overview of Initial Assays Received on Lithman East Property



Figure 2: UAV Image of recent stripping performed at spodumene-rich FD No.5 Pegmatite

Exploration Update

Geochemical Sampling and Assays

- A total of 1,822 rock samples, 2,637 Mobile Metal Ion (MMI) soil samples, and 252 biogeochemistry sample have been collected as of October 19th, 2023. Lab results from 967 rock samples and 1,427 MMI soil samples have been received.

Geophysical Surveying

- Concurrent with the field program, Axiom Exploration Group Ltd. carried out a high-resolution helicopter-borne survey covering 4,345 line-kms consisting of Magnetics, Radiometrics, and LiDAR.
- Resource Potentials Pty Ltd. out of Perth Australia has been engaged to complete a detailed review and interpretation of all newly acquired geophysical data.

Permits/Archaeological Surveys

- Numerous permit applications and amendments have been submitted and are undergoing final review in preparation for winter drilling.
- Heritage Resource Impact Assessment (HRIA) surveys have been completed for claims within Provincial Parks as part of NAM's commitment to responsible and sustainable development.

On-going Work

- Prospecting teams will remain on site until late October to conduct detailed follow up work on areas of interest identified by preliminary assay review.
- Reconnaissance exploration in unexplored areas of the project.
- Continued preparation for 2024 Winter Drill Program including logistics, drill access, and camp construction.
- Detailed review of all assay results.
- Mapping and 3D modelling of priority drill targets.

Sampling, analytical methods and QA\QC protocols

A thorough chain-of-custody and quality assurance and quality control (“QA/QC”) program was carried out during the field program. Samples were obtained by rock hammer and rock saw. Sample locations were recorded by handheld Garmin GPS and samples were photographed with the documented number tags, then placed in poly sample bags and zip tied.

The Company's implemented QA/QC procedures included the routine insertion of LCT (lithium-caesium-tantalum) pegmatite certified standard control samples, lab duplicates, and silica blanks in accordance with industry recommended practices. This was used to test for natural variability, sampling bias, and homogeneity during sample preparation processes within the lab as well as testing the precision of the sample and any possible contamination from the lab and ensure proper calibration of lab equipment. Analytical results of certified reference materials were verified graphically and determined to be within the allowable error of 2 standards deviations of the certified lithium values.

All rock samples were submitted to SGS Canada Inc. in Lakefield, ON, for Sodium Peroxide Fusion / ICP-AES and ICP-MS analysis with a focus on Lithium, Tantalum, and Cesium. All soil and biological samples were submitted SGS Canada Inc. in Burnaby, BC for MMI-M (soils) and MMI-MV (bio) analysis with measurement by conventional ICP-MS. SGS Canada Inc. is independent of the Company.



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.

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. In the Winter months, the Company plans to drill up to 15,000m on several of the Company's projects. The Company has a partnership with Mineral Resource Limited (MinRes, ASX: MIN), a top global lithium producer to explore and develop the Company's lithium project portfolio in Southern Manitoba. The 2023/24 budget is \$7 million and is fully funded by MinRes. The Company received an additional \$300,000 grant from Manitoba Mineral Development Fund (MMDF) that is also being expended on joint ventured Southern Manitoba properties.

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 Faraz Rasheed at Frasheed@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

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Geoscientist (P.Ge) 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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