



NEW AGE METALS EXPANDS ITS BIRD RIVER LITHIUM PROJECT ANNOUNCES OPTION AGREEMENT

December 11, 2023, Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or “Company”) is pleased to announce that it has entered into an option agreement (the “Agreement”) dated December 1, 2023 with W.S. Ferreira Ltd. (“Ferreira”) to acquire an undivided 100% interest in the mineral property claim Bridge and Bridge 1 located in the Bird River area in the province of Manitoba, Canada (the “Option”).

In order to exercise the Option, the Company is required to make cash and share payments to Ferreira as follows:

- A payment of \$40,000 on or before December 29, 2023
- A payment of \$50,000 on or before January 10, 2025
- A payment of \$60,000 on or before January 10, 2026
- Issue 100,000 common shares of the Company on or before December 29, 2023
- Issue 200,000 common shares of the Company on or before January 10, 2025
- Issue 200,000 common shares of the Company on or before January 10, 2026

Pursuant to the terms of the Agreement, in the event that the Option is fully exercised, a 2% Gross Over Ridding Royalty (the “Royalty”) shall be retained by Ferreira. The Company has the exclusive right to purchase 1% of the Royalty for \$1 million dollars.

Any securities issued in connection with the Agreement are subject to TSX Venture Exchange approval and a four-month and a day hold period in accordance with applicable Securities Laws.

The Bridge and Bridge 1 claims now creates a contiguous claim package across our Bird River Lithium Claim. The claims host the Matty Pegmatite, a spodumene bearing LCT pegmatite. This pegmatite body is interpreted to be part of the same dyke swarm hosting the Company’s Tappy Pegmatite and exhibits high grade lithium mineralization at surface.

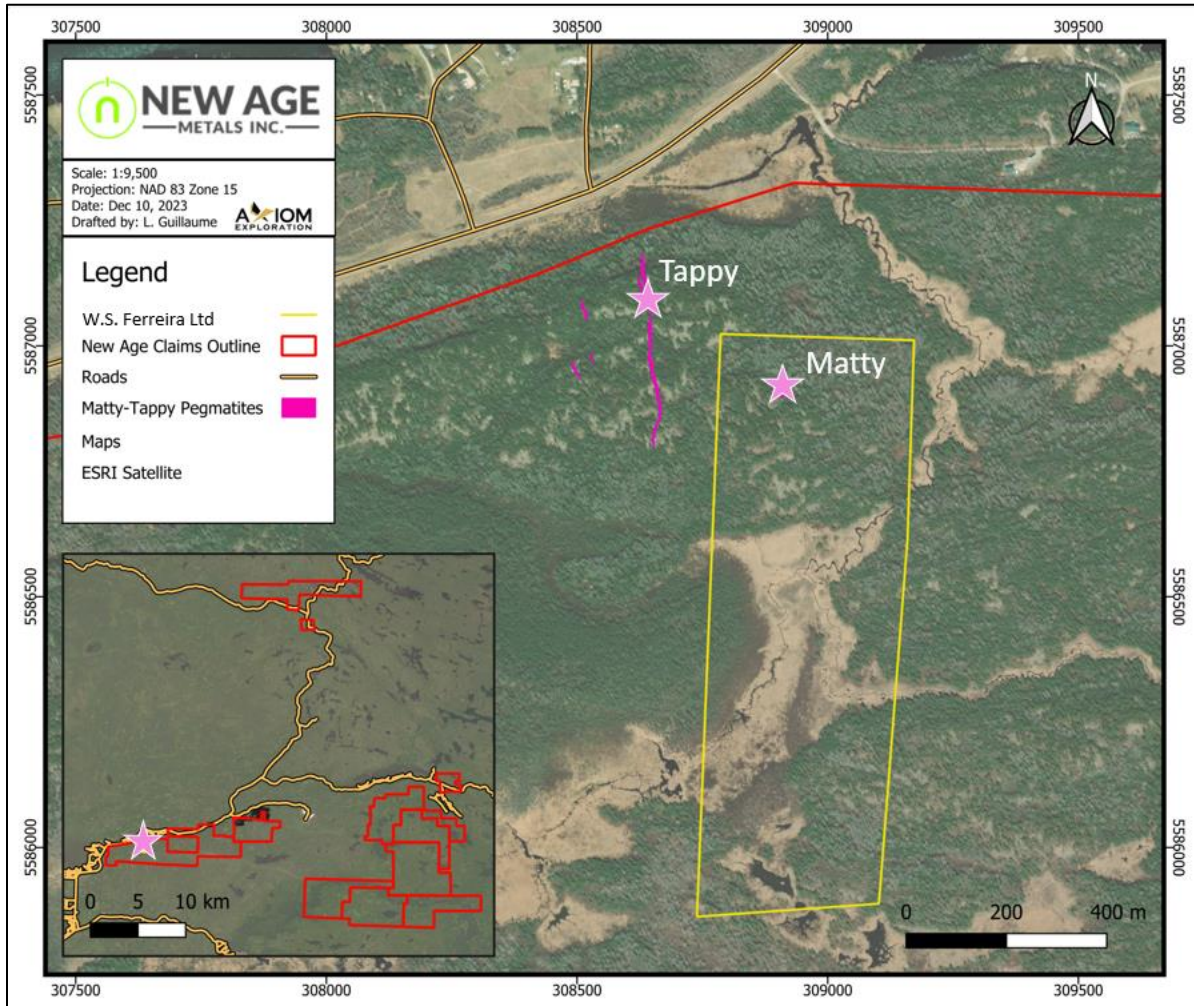


Figure 1: Overview and location of Bridge and Bridge 1 Claims (yellow) hosting the Matty Pegmatite

About Matty Pegmatite

The Matty Pegmatite is exposed in 4 trenches over a length of 50 m, and the rock ridge rises 9 m above the surrounding swamp. At the south end, the dyke strikes 5°, and is vertical. Its width ranges up to 3.5 m, but it pinches out at the south end. Areas of highest spodumene content assayed 3.5% Li₂O over 2.44 m and 1.0% Li₂O over the adjoining 1.1 m in one trench, and averaged about 2.0% Li₂O for three of the trenches. (ESS file 91092)



Figure 2: Spodumene bearing surface exposure of Matty Pegmatite

Qualified Person

The technical content of this news release has been reviewed and approved by Lynde Guillaume, P.Geo. (Senior Geologist, Axiom), who is a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ms. Guillaume 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

New Age Metals

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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.

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

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Chairman and CEO

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