NAM To Continue Environmental Baseline Studies on its River Valley Palladium Project in 2024

February 6th 2024, Rockport, Ontario- New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) ("NAM" or the "Company") is pleased to announce the continuation of environmental baseline studies in 2024 on its 100% owned River Valley Palladium Project, accessible by paved highway 100 km east of the City of Sudbury.

Highlights

1. In 2024, environmental baseline studies at River Valley are entering their fifth consecutive year and will ensure that NAM is in a strong position to meet future regulatory permitting requirements. These ongoing environmental baseline studies will include surface water, hydrology, and groundwater; and

2. In addition, NAM is continuing engagement with stakeholders, regulators and local communities, particularly First Nations with Traditional Land claims in the River Valley Project area

Harry Barr, Chairman & CEO of New Age Metals commented, "We are pleased with the progress to date on the environmental baseline work at the River Valley Palladium Project, especially with the participation of technical specialists from the local First Nations groups. By being so proactive at this early stage of project development, we are confident that NAM will be well positioned to accelerate future mineral exploration programs and project development studies."

2024 Environmental Baseline Program

The 2024 Environmental Baseline Program will focus on continuation of surface water and groundwater sampling and water level and flow monitoring studies in the River Valley Project area (Figure 1). To date, the environmental baseline studies have focused mainly in the area of the Pine, Dana, Banshee and Lismer Zones, in the northern part of the Project area. In 2024, the Environmental Baseline Program will be reviewed and the studies potentially extended to the southeast, as appropriate, to capture the Varley, Azen, Razor, and Mustang Zones.

These baseline studies will be led by Story Environmental (Haileybury and North Bay, Ontario) and include participation of environmental technicians from local First Nation communities, namely Temagami First Nation (Bear Island) and Nipissing First Nation (Garden City). Each of these First Nation communities has a Memorandum of Understanding ("MOU") in place with NAM; Temagami First Nation since 2014 and Nipissing First Nation since 2022. Each MOU sets out a framework for meaningful community engagement and relationship building as the Project advances through future development studies and the permitting process.

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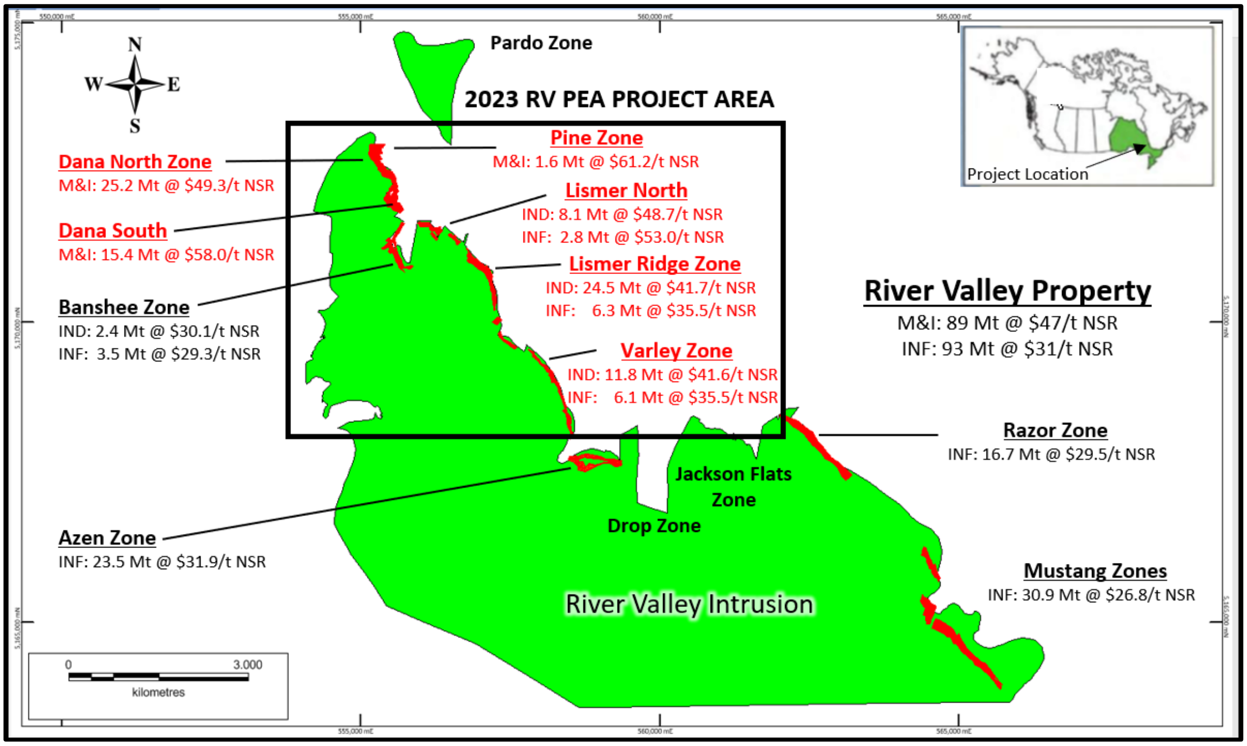

Figure 1. Location of the River Valley Palladium Project area and distribution of pit-constrained Mineral Resources for the 2023 Preliminary Economic Assessment ("PEA") area. The pit-constrained Mineral Resources are reported at a $15/t NSR cut-off. The NSR calculation is explained in NAM's press release dated October 5, 2021. Notes: the Pine Zone is not exposed at surface; M&I = Measured and Indicated Mineral Resources; IND = Indicated Mineral Resources; and INF = Inferred Mineral Resources; Mt = million tonnes; NSR = net smelter return.

About the River Valley Palladium Project

The River Valley Palladium Project is located 100 road-km east-northeast from the City of Sudbury, in northeastern Ontario. The Project area is linked to Sudbury by a network of all-weather highways, roads and rail beds and is accessible year-round with hydro grid and natural gas power nearby. River Valley enjoys the strong support of local communities, particularly the Village of River Valley, 20 km to the south. Fully executed Memorandum of Understandings are in place with the Temagami First Nation and the Nipissing First Nation groups since 2014 and 2022, respectively. Environmental baseline studies re-commenced in 2020 and will continue in 2024.

The New PEA results for the River Valley Palladium Project were announced in NAM's a press release dated June 29, 2023. The PEA outlines a 6,850 t/day open pit and underground mine and processing plant operation producing an average of 47,400 ounces of Pd per year over a mine life of 16 years. Using assumed metal prices of US$2,150/oz Pd, $1,050/oz Pt, $1,830/oz Au and $4.00/lb Cu, the PEA shows a pre-tax NPV(5%) of US$296 million and a pre-tax IRR of 16% and an after-tax NPV(5%) of $140M and after-tax IRR of 11%. Opportunities identified in the PEA to advance the viability of the Project include metallurgical studies to improve platinum metal recoveries and exploration programs to increase higher-grade Mineral Resources. **A scoping-level Platsol™ testwork program with SGS Canada Limited is currently underway to investigate the possibility of recovering PGM by hydrometallurgical processes and bypass the need for a smelter. Results of the Platsol testwork will be released when available.**

The PEA was prepared in accordance with National Instrument 43-101 ("NI 43-01") Standards of Disclosure of *Mineral Project by P&E Mining Consultants Inc. with D.E.N.M. Engineering Ltd., Knight Piésold Ltd. and Story Environmental. Readers are cautioned that the PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic variability.*

CEO Interview

Agoracom released a corporate overview on the Company which can be accessed by clicking the following link. https://www.youtube.com/watch?v=mSJHoa29Gi8&t=159s

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 cesium. **Exploration plans for 2024 include up to 15,000 meters of diamond drilling following up on the anomalous results from the geochemical samples collected during summer 2023 and geophysical/structural interpretation. 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. 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 Persons

The contents contained herein that relate to Exploration Results, Mineral Resources and the PEA for the River Valley Project is based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., Lead Geoscience Consultant for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101.

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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