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## **NAM Reports High PGM Recoveries from Proof-of-Concept Platsol™ Testwork on River Valley**

**Rockport, Canada – February 29, 2024** - New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) is pleased to announce the results of a proof-of-concept PLATSOL™ leaching testwork program on its 100% owned River Valley Palladium Project, near Sudbury, Ontario.

This Platsol™ testwork was completed by SGS Canada Inc. (“SGS”) on concentrates made from drill core samples of the Dana and Lismer mineralized zones (Figure 1), as recommended in the 2023 Preliminary Economic Assessment (“PEA”) (see Company press release dated August 11, 2023). This proof-of-concept PLATSOL™ study is part of a post-PEA metallurgical optimization program designed to examine new and alternative technologies for significantly improving recovery of platinum group metals (“PGM”), gold and copper at the River Valley Project.

### **Highlights**

- **The initial Platsol™ process testing on the Dana and Lismer Zones rougher flotation concentrate samples returned positive results with the best observed test results showing final extractions of 93% palladium, 88% platinum, 98% gold, 99% copper and 98% nickel for Dana and 93% palladium, 85% platinum, 98% gold, 100% copper and 98% nickel for Lismer;**
- **PGM precipitation recovery testing showed >99% palladium, 94% platinum and >99% gold were recovered in a low-weight final precipitate with grades of 2,908 g/t Pd, 882 g/t Pt and 56.6 g/t Au for Dana and >99% palladium, 77% platinum and >99% gold recovered in a low-weight final precipitate with grades of 1,832 g/t Pd, 607 g/t Pt and 8.32 g/t Au for Lismer. These high precipitation recoveries are in-line with the Platsol process;**
- **Sample material for the Platsol™ testing was derived from 2021 drill core of the Dana and Lismer Zones stored at SGS Lakefield, Ontario (“SGS”);**
- **The sample materials at SGS were composited using the same procedures and recipes as used to make the rougher Cu-PGM sulphide concentrates for the 2023 PEA; and**
- **Additional, follow-up testwork recommended.**

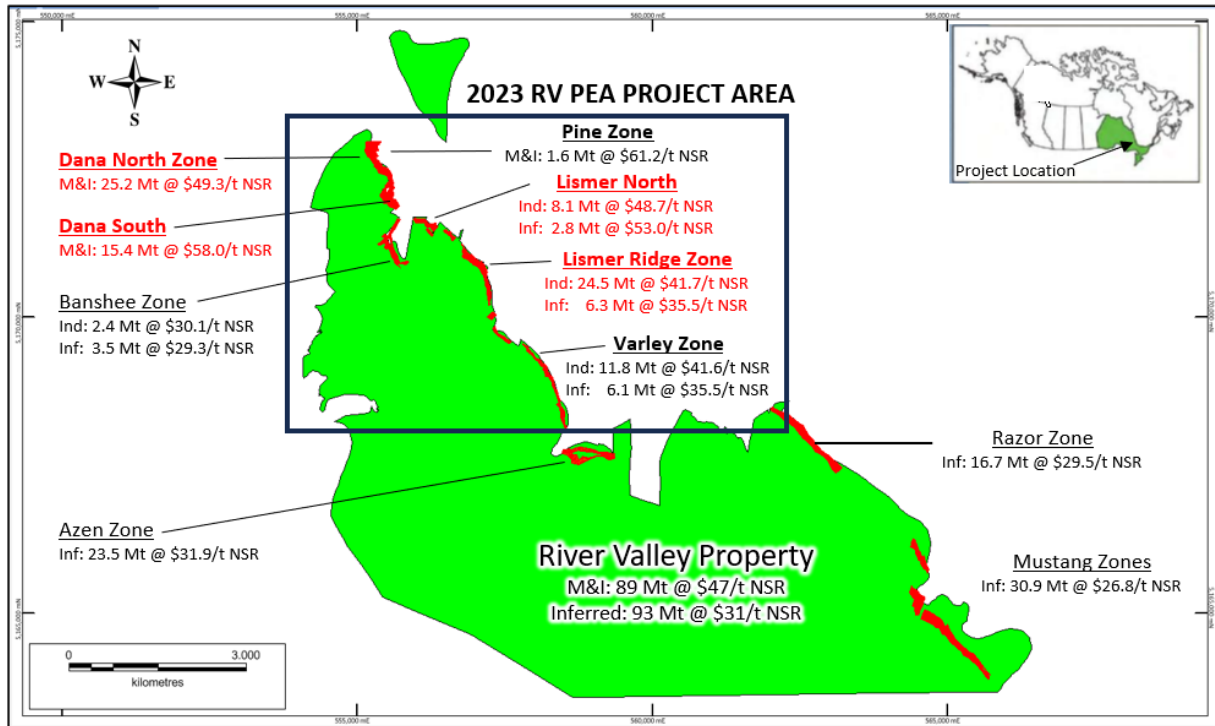
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Harry Barr, Chairman & CEO, stated: "The very positive palladium and platinum recoveries highlight the potential of our River Valley Project through a metallurgical process that includes the Platsol™. We look forward to refining these encouraging, initial Platsol™ results through further testwork, as we enhance the viability of our unique, primary, multi-million ounce PGM project."



**Figure 1.** Location of the Dana and Lisner Zones of NAM's River Valley PGM Deposit. These two zones were subject to the proof-of-concept PLATSOL™ testwork reported herein. Also shown are pit-constrained Mineral Resources at \$15/t NSR cut-off for all the mineralized zones at River Valley. For explanation of the NSR, see 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.

## What is Platsol™?

Platsol™ is a high-temperature and pressure acid leaching hydrometallurgical process developed at SGS Canada Inc. for recovery of PGM, gold and base metals from low-grade, bulk-tonnage polymetallic deposits. Previously, PLATSOL™ testwork studies of Duluth (Minnesota), Marathon (northwestern Ontario), and Pedra Blanca (Brazil) Deposits materials have resulted in Pd, Pt, Au and Cu recoveries of >90%. Conventional locked cycle flotation testwork at River Valley produces



a bulk copper concentrate (~13% Cu) with significantly elevated PGM values (~96 g/t Pd and ~25 g/t Pt for Dana) that, however, is undervalued by base metal smelters. **Based on the high recoveries of PGM reported in this press release, Platsol™ presents a potentially valuable opportunity to produce a much higher-value product at River Valley for metal refining off-site.**

This proof-of-concept Platsol™ study of River Valley commenced at SGS Lakefield in October 2023 and was completed in February 2024. The study was managed for NAM by D.E.N.M. Engineering Ltd. of Burlington, Ontario and the results could trigger a full, follow-up Platsol™ study later in 2024.

### **Platsol™ Testwork Results for River Valley**

Two mineralized samples from the Dana and Lismer Zones were subjected to a proof-of-concept Platsol™ process amenability testwork program for the recovery of palladium, platinum, gold, copper and nickel. Rougher flotation on the Dana and Lismer samples provided adequate amounts of concentrates for the purpose of this initial Platsol™ process testing. The PGM, copper and nickel grades of the Lismer and Dana rougher concentrates are given in Table 1.

<b>Mineralized Zone</b>	<b>Product ID</b>	<b>Mass Pull (%)</b>	<b>Pd (g/t)</b>	<b>Pt (g/t)</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>	<b>Ni (%)</b>	<b>S<sub>T</sub></b>
Dana	Ro Conc 1 to 4	4.6	23.5	7.79	1.08	2.26	0.27	5.40
Lismer	Ro Conc 1 to 3	7.7	16.1	6.47	0.88	2.09	0.35	6.17

*Notes: S<sub>T</sub> = total sulphur*

Platsol™ amenability testing on the two samples showed positive results for the extraction of the PGM and base metals of interest. The best results for each sample were observed from a two-stage test where the residues from an initial Platsol™ test were re-tested with increased retention time. **The test results for the Dana rougher flotation concentrate indicated final extractions of 93% palladium, 88% platinum, 98% gold, 99% copper and 98% nickel. The test results for the Lismer rougher flotation concentrate indicated final extractions of 93% palladium, 85% platinum, 98% gold, 100% copper and 98% nickel. The longer residence time was particularly beneficial for gold and platinum recoveries.**

PGM recovery testing using Platsol™ pregnant leach solutions demonstrated that high recoveries were achievable. The best recovery results for the *Dana* sample recoveries were 100% palladium, 94% platinum and 100% gold, producing a *low-weight final precipitate with grades of 2,908 g/t Pd, 882 g/t Pt and 56.6 g/t Au* (Table 2). The best recovery results for the *Lismer* sample were 100% palladium, 77% platinum and 100% gold, producing a *low-weight final precipitate with grades of 1,832 g/t Pd, 607 g/t Pt and 8.32 g/t Au* (Table 3).

**Table 2. Dana Metal Extraction and Recovery Assays Summary**

Product ID	Amount (mL, g)	Assay (mg/L, g/t, %)					Extraction %				
		Pd	Pt	Au	Cu	Ni	Pd	Pt	Au	Cu	Ni
Sample #1	29	3.02	0.98	0.07	3,960	569	0	0	0	----	----
Sample #2	34	0.78	0.44	0.01	----	----	100	54.8	82.7	----	----
Sample#3	36	0.28	0.22	<0.01	----	----	100	77.4	100	----	----
<b>Sample #4 (Final Filtrate)</b>	550	0.02	0.06	<0.01	3,430	584	<b>100</b>	<b>93.8</b>	<b>100</b>	13.4	0
<b>Final Residue</b>	0.62	<b>2,908</b>	<b>882</b>	<b>56.6</b>	----	----					
Head (calc)	648	2.99	0.97	0.06	----	----					
Head Direct	650	3.58	1.14	0.07	3,960	569					

Note: Less than (" $<$ ") and negative values were assumed to be 0.

**Table 3. Lismer Metal Extraction and Recovery Assays Summary**

Product ID	Amount (mL, g)	Assay (mg/L, g/t, %)					Extraction %				
		Pd	Pt	Au	Cu	Ni	Pd	Pt	Au	Cu	Ni
Sample #1	29	2.01	0.89	0.02	3,860	667	0	0	0	----	----
Sample #2	30	0.22	0.57	<0.01	----	----	88.9	35.5	100	----	----
Sample#3	36	0.03	0.41	<0.01	----	----	98.5	53.6	100	----	----
<b>Sample #4 (Final Filtrate)</b>	547	<0.01	0.20	<0.01	3,010	687	<b>99.5</b>	<b>77.4</b>	<b>100</b>	22.0	0
<b>Final Residue</b>	0.66	<b>1,832</b>	<b>607</b>	<b>8.32</b>	----	----					
Head (calc)	643	1.98	0.88	0.01	----	----					
Head Direct	650	2.40	0.96	0.04	3,860	667					

*Note: Less than (" $<$ ") and negative values were assumed to be 0.*

**In conclusion, the tests proved that the PGM minerals in the Dana and Lismer mineralized zones are amenable to the Platsol process.** PGM recovery followed by precipitation was effective and recovered ~100% of the Au and Pd and 80 to 90% of the Pt, along with a small amount of copper (10 to 20%). Concentrates grading ~57 g/t Au, 882 g/t Pt, and 2,908 g/t Pd were produced for Dana and ~8 g/t Au, 607 g/t Pt, and 1,832 g/t Pd for Lismer.

### Next Steps

Based on these positive results from the proof-of-concept Platsol™ process testing and subsequent PGM recovery testing, SGS recommends further testwork as follows:

1. Bulk flotation processing of approximately 200 to 400 kg of each of the Lismer and Dana sample to generate the low mass pull/high grade flotation concentrates as produced for the 2023 PEA test program during locked cycle flotation;
2. Further Platsol™ optimization testing to improve the kinetics and extractions of the PGM and base metals, and to determine if the higher-grade flotation concentrates have a positive effect (i.e., higher leach recoveries) on the process;
3. Further PGM recovery optimization testing to improve the precipitation recoveries of the PGM and explore base metals recoveries and to determine if the higher grade flotation concentrates have a positive effect this process; and
4. Additional work is required to investigate the factors controlling the lower platinum recoveries, particularly from the Lismer Zone.



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## **About the River Valley Project**

The River Valley Palladium Project is located 100 road-km east-northeast from the City of Sudbury.

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, like 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 through 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 to progress the viability of the Project include improved metal recoveries and increased higher-grade Mineral Resources.

*The PEA was prepared in accordance with National Instrument 43-101 ("NI 43-01") Standards of Disclosure of Mineral Projects. It was prepared 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://youtu.be/mSJHoa29Gi8?si=qVUR4M\\_E-rofLdDz](https://youtu.be/mSJHoa29Gi8?si=qVUR4M_E-rofLdDz)

## **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.

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The PGM 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-northeast of Sudbury, Ontario. In addition to River Valley, NAM owns 100% of the Genesis PGM-Cu-Ni Project in Alaska, and plans to complete a surface mapping and sampling program in 2022.

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 PGM-Cu-Ni Project in Alaska.**

*Investors are invited to visit the New Age Metals website at [www.newagemetals.com](http://www.newagemetals.com) where they can review the company and its corporate activities. Any questions or comments can be directed to [info@newagemetals.com](mailto:info@newagemetals.com) or Harry Barr at [Hbarr@newagemetals.com](mailto:Hbarr@newagemetals.com) or Faraz Rasheed at [Frasheed@newagemetals.com](mailto:Frasheed@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 and has reviewed and approved the geoscience-related technical content of this news release. Mr. David Salari, P.Eng. of D.E.N.M. Engineering Ltd., has reviewed and approved the metallurgically-related content of this press release.

## **Opt-in List**

If you have not done so already, we encourage you to sign-up on our website ([www.newagemetals.com](http://www.newagemetals.com)) to receive our updated news.

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On behalf of the Board of Directors

*“Harry Barr”*

**Harry G. Barr**  
**Chairman and CEO**

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