NEW AGE METALS PROVIDES UPDATE ON THE WINTER DRILLING PROGRAM AND DETAILED GEOPHYSICAL STUDY AT THE WINNIPEG RIVER-CAT LAKE LITHIUM PROJECT

March 1st, 2024, 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. ("MinRes") is pleased to provide an update on the drilling operations and exploration program at its Winnipeg River-Cat Lake Lithium project in Southeast Manitoba. The project area hosts numerous spodumene-bearing pegmatites and surrounds the world class Tanco mine. The program is being carried out by Platinum Diamond Drilling Inc. ("Platinum") with technical and geological oversight by Axiom Exploration Group Ltd. ("Axiom").

2024 Drill Program Update

The 2024 Exploration Program has completed 54 of 57 diamond drill holes for approximately 12,500 total meters targeting high priority geophysical and geochemical targets identified from the extensive summer fieldwork campaign. Diamond drilling on the Lithium Two and Lithium East property has been completed with ongoing drilling at the Bird River Lithium property. **The unseasonable warm conditions have forced the company to postpone drilling on the Lithman West property as access relies on an ice bridge crossing and current conditions do not allow for safe a crossing.** The Lithman West property is a high priority target area where geophysics analysis identified numerous demagnetized trends analogous to those on the Tanco Mine Property which lies 3 kilometers east along strike. **The Company plans to further progress the understanding of the property by collecting additional surface data to correlate with high priority targets identified by the Australian consulting company Resource Potentials** (see figure 3). A drill program for this project will be slated for the winter of 2025.

To date 1,452 core samples have been submitted to SGS Laboratories for analysis and results are pending. Mineralization has been identified visually in some exploration holes on the Lithium Two property. **Drill hole LT24-032 targeting the FD5 pegmatite on the Lithium Two property intersected 21.75 meters core length of spodumene-bearing pegmatite**. **Drill hole LT24-044 targeting the Magpie showing discovered during the summer program intersected 66.60 meters core length of pegmatite with localized spodumene zones (figure 1). On the Lithman East property drill testing underneath elevated Cesium (Cs) values on the Lithman East property intersected 199.33 meters core length of pegmatite with preliminary observations indicating a fractionated pegmatite (assays pending).** Orientation of these pegmatites and true width has yet to be defined.

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Harry Barr, Chairman and CEO, commented; "We are pleased with how the 2024 Drill Campaign has progressed despite the challenging weather conditions. Our contractors were able to complete 12,500 m of the originally planned 15,000 m in an extremely efficient manner. The exploration drilling has proved that our properties cover a large LCT-style pegmatite field and that the potential for a discovery remains. **The safety of our contractors remains our highest priority and while it is unfortunate that we were unable to test the Lithman West property, we are content with the amount of drilling we were able to complete in such a short time frame and given the historically warm winter.** We eagerly await the pending assay results from the drill program and look forward to providing further updates."

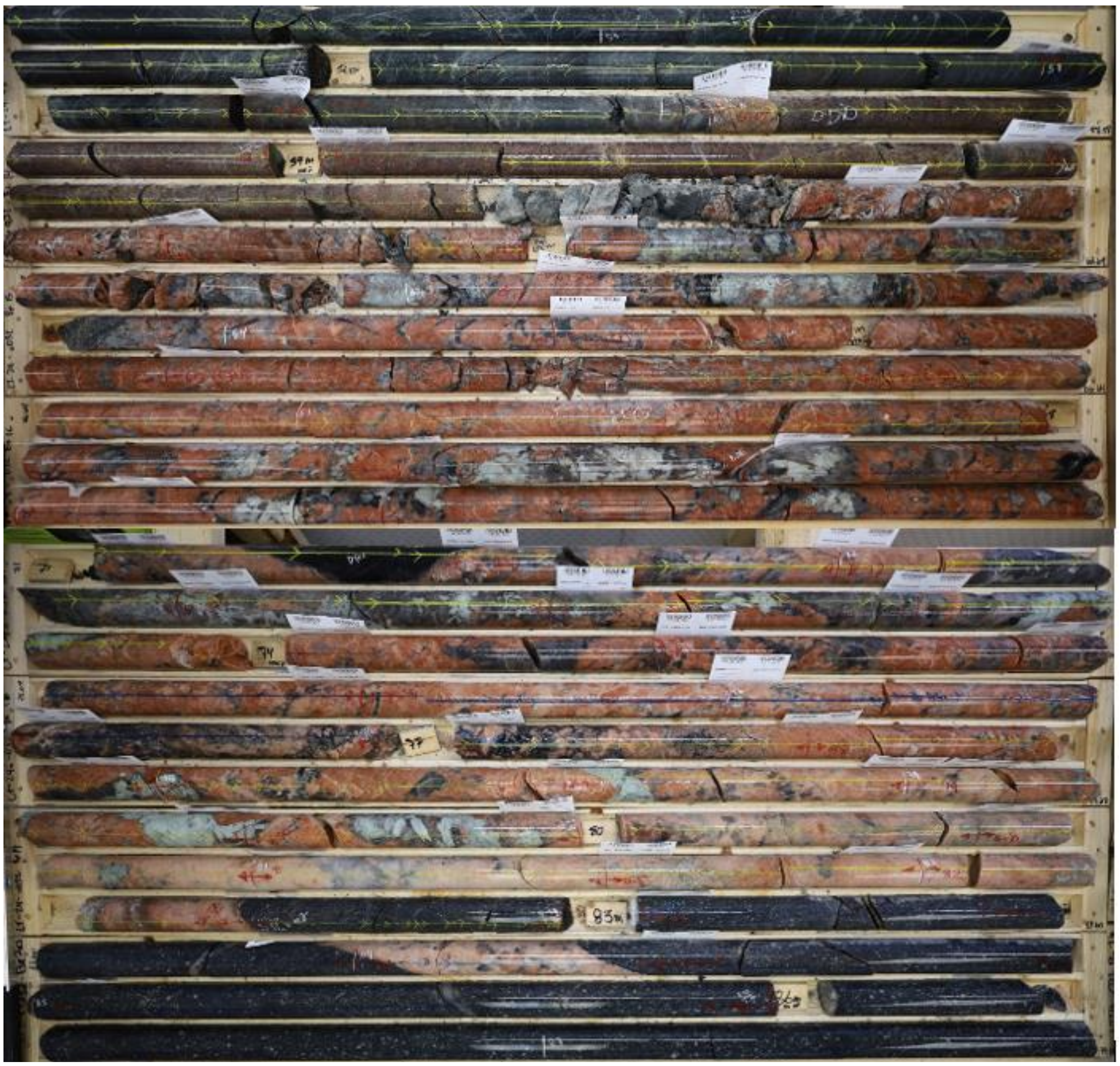

Figure 1: Drill hole LT24-032 showing FD5 pegmatite hosting pale-green spodumene blades intercept from 60.80 – 82.55 meters (assays results pending)

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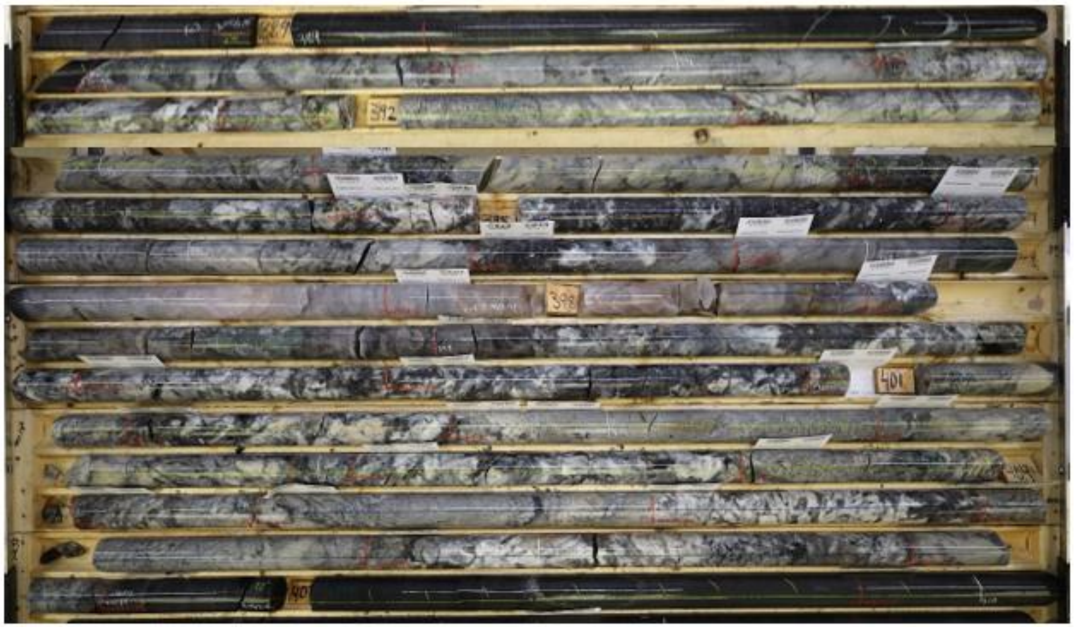

Figure 2: Drill hole LE24-011 showing fractionated pegmatite intercepted from 390.16 – 406.79 m (assay results pending)

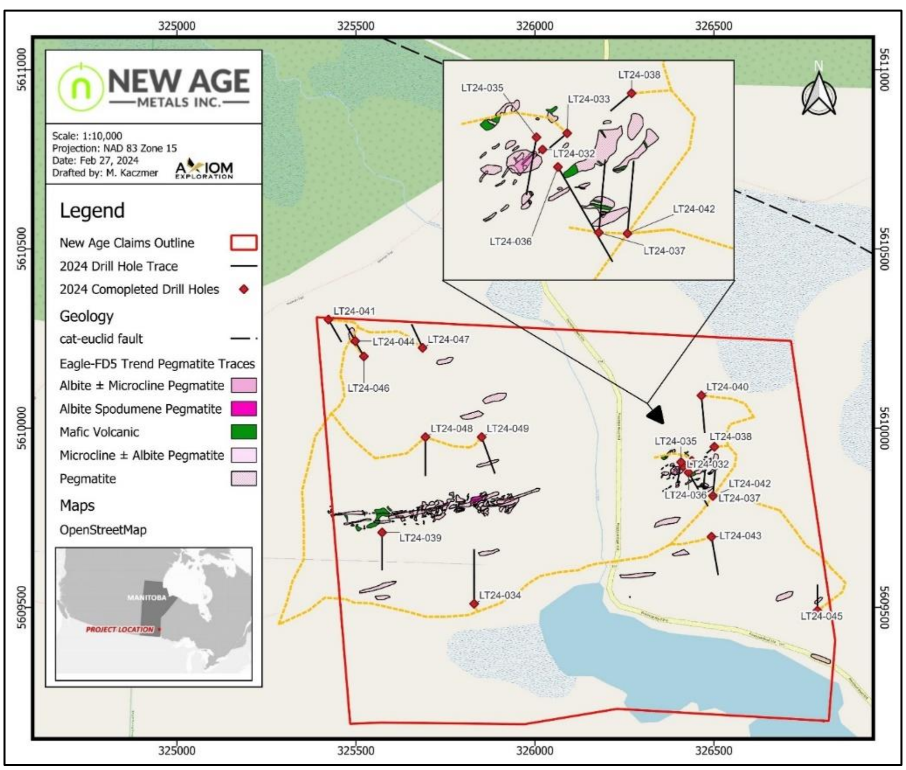

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Figure 3: Overview of 2024 Lithium Two Drilling (assays pending)

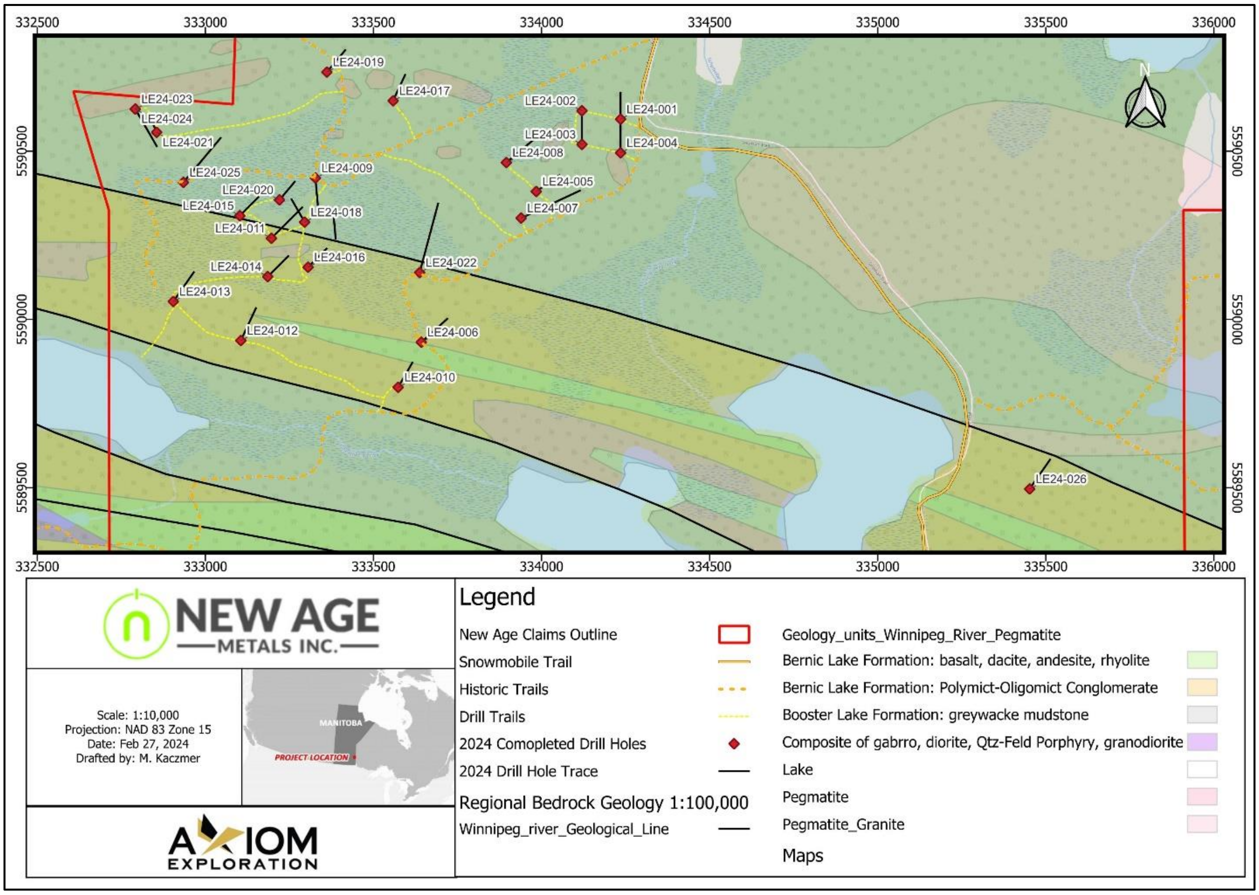

Figure 4: Overview of 2024 Lithman East Drilling (assays pending)

<u>Geophysics Interpretation Update</u>

Resource Potentials based out of Perth, Western Australia were contracted to conduct a detailed analysis, interpretation, and targeting of the company's large geophysical dataset in-conjunction with geological and geochemical data.

Newly acquired and pre-existing geological, geochemical and geophysical exploration datasets were compiled over the regional project area, including wide spaced government datasets and high-resolution company datasets, especially the recently acquired 4,354 line-kms of high-resolution helicopter borne magnetic, radiometric and LiDAR digital elevation model (DEM) survey datasets flown by Axiom in summer of 2023. The different mineral exploration datasets were processed and imaged to generate suites of geophysical and geochemical anomaly images for use in GIS software. Government and company geology maps and observations, rock ages, mineralised lithium pegmatite deposit locations, mapped pegmatites, DEM, and different geochemical and geophysical anomaly images were integrated together and reviewed in GIS to interpret geological domains, shear and fault structures, and other key geological features. Anomaly patterns and trends were also interpreted and traced out in GIS to identify granite contacts, including radiogenically "hot" granites which could be the parent granites for lithium bearing pegmatites, including the world class Tanco deposit which sits adjacent to the project areas, radiometric trends and anomaly zones which could be caused by internal granites and pegmatites within the east-to-west trending host greenstone belt, major and minor shear zones, late cross faults and E-W oriented faults which are key targets for hosting lithium bearing pegmatites, and demagnetised zones within the greenstone belt rocks which could indicate thick and flat zones of pegmatite intrusions at depth. **Areas having overlapping geological, geochemical and geophysical anomalies of interest were outlined in GIS as target areas for detailed follow-up exploration, and were assigned a priority from 1 (high) to 3 (low). This regional and prospect scale interpretation and lithium pegmatite targeting work is ongoing, with several high priority target areas already identified along geological trend to the east and west of Tanco.**

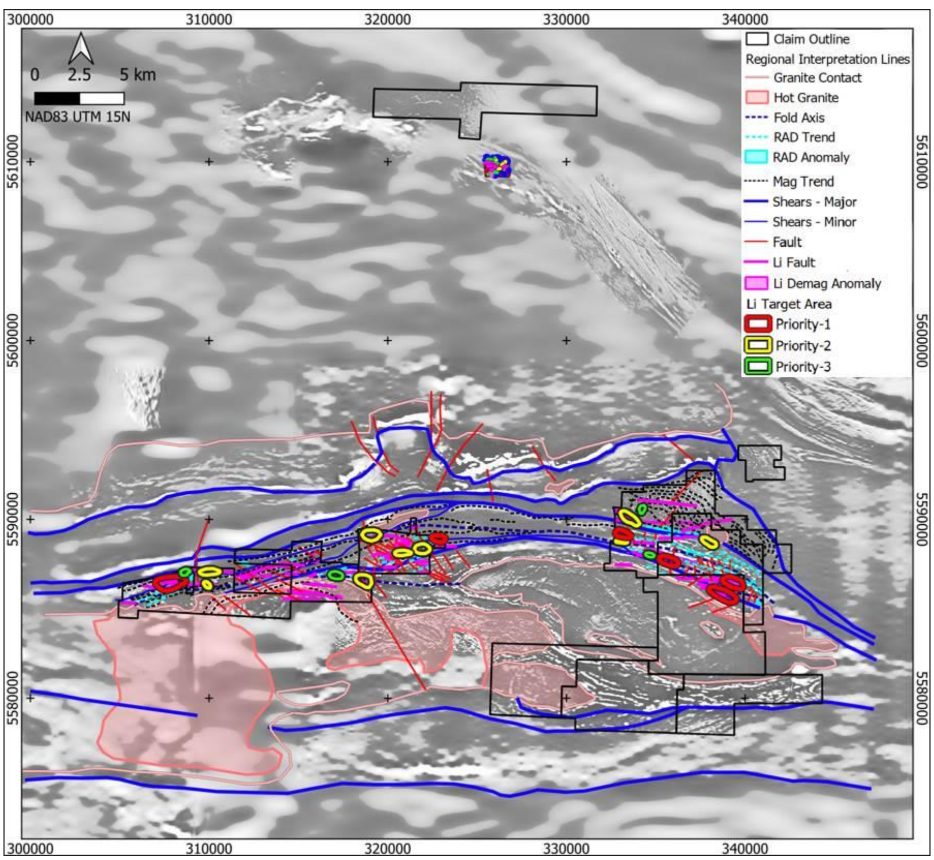

Figure 5: Interpretation lines and target areas over a greyscale magnetic image (TMIRTP 1VDAGC)

CEO Interview Video

Agoracom released a corporate overview on the Company which can be accessed by clicking the following link. https://youtu.be/mSJHoa29Gi8?si=lO9iOydrml0O4j5I

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 for 2024 includes 12,500 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.

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Qualified Person

The technical information in this news release has been reviewed and approved by Lynde Guillaume (Senior Geologist, Axiom Exploration Ltd.), an independent consultant of the Company, and a "Qualified Person" as defined by NI 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the

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occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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