



NEW AGE METALS ANNOUNCES CONSOLIDATION

August 20th, 2024, Vancouver, BC - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) ("NAM" or the "Company") announces that, the Company's board of directors have approved a consolidation of the Company's issued and outstanding shares on a 4 old for 1 new basis, consolidating its 222,237,002 currently outstanding shares to 55,559,251 shares.

Chairman and CEO Harry Barr states, "The consolidation of a company is always a hard decision to make. Based on the Junior Mining Industry being in a multi-year downturn and our current share price not being above \$0.05 for almost a year, the Directors and Management of NAM have decided to consolidate the Company shares. This decision was made at a time when the company still has a respectable treasury of approximately \$3.7 million (cash, securities and accounts receivable) but any additional financing at the current share price would be very dilutive. A consolidation over time may increase share price given the decrease in the issued and outstanding shares. It would also allow the Company to pursue additional financing in the future at potentially higher stock prices. Managing the share count more effectively can also reduce volatility and create a more stable trading environment. This should allow the Company to attract a broader base of shareholders potentially leading to increased liquidity and inflow of capital."

"In my 40+ years of experience, many junior mining companies wait until their treasury is depleted and they have no further choice but to consolidate. This current down cycle is one of the longest I have ever witnessed in our industry. It is well into its 4th year and cannot persist indefinitely and we want to be positioned and ready for the turn around.", adds Mr. Barr.

Management believes a consolidated company is better positioned to take advantage of future opportunities, such as new acquisitions, mergers and joint ventures.

The Company does not intend to change its name or seek a new stock trading symbol in connection with the consolidation. The Company's shares will continue to trade under the symbol "NAM". The Company will not be issuing fractional shares as a result of the consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The Company's outstanding stock options and share purchase warrants will be adjusted upon completion of the consolidation.

Upon receipt of regulatory approval, a letter of transmittal will be sent to the registered shareholders providing instructions to surrender the share certificates evidencing their pre-consolidated common shares for replacement certificates of NAM representing the number of post-consolidated common shares they are entitled to as a result of the consolidation. Until surrendered, each certificate representing the pre-consolidated common shares will be deemed to represent the number of post-consolidated common shares of New Age Metals Inc. that the holder thereof is entitled to as a result of the consolidation.

The consolidation remains subject to TSX Venture Exchange approval. The effective date and further details will be disclosed in a subsequent news release.

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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. In conjunction with its Farm-in/Joint Venture agreement with Mineral Resources Ltd. ("MinRes") is pleased to announce that summer field work has commenced on the Company's Winnipeg River-Cat Lake Lithium Projects of Southeast Manitoba. This work is in conjunction with a research project being carried out across the properties in partnership with the University of New Brunswick, University of British Columbia, and supported by the Manitoba Geological Survey. A budget from June 2024 to April 2025 of ~\$450,000 has been approved by Mineral Resources Ltd (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.

Management is currently aggressively seeking new mineral acquisition opportunities on an international scale.

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.

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=lO9iOydrml004j5I>

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.

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

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