New Age Metals Increases its Ownership in MetalQuest Mining

August 6th, 2025 – Rockport, ON – *New Age Metals Inc.* (TSXV: NAM | OTCQB: NMTLF | FSE: P7J.F) ("NAM" or the "Company") is pleased to announce its participation in a non-brokered private placement of *MetalQuest Mining Inc.* ("MQM"), a TSX Venture-listed junior mining (TSXV:MQM | OTC:MQMIF | FSE:E7Q.F) company and the 100% owner of the historic multi-billion tonne Lac Otelnuk Iron Ore Project in Nunavik, Quebec. In 2024, the Quebec, Newfoundland and Labrador and Federal Governments announced that high-purity iron ore is a critical metal.

Further to required early warning disclosure filed on SEDAR+ July 31, 2025, NAM received Board and TSXV approvals to increase its ownership in MQM from 6.44% to 19.05% on a post-conversion beneficial ownership basis. Undiluted, NAM has increased its ownership in MQM from 6.44% to 12.79%.

Our investment will assist MQM with its Go-Forward Plan. AtkinsRéalis, an international engineering Company, was contracted by MQMs management on June 25th and they have a mandate and the technical depth and northern project experience which makes them an ideal partner for the next phase of Lac Otelnuk. For more details on the June 25th announcement, please link the following link. https://metalquestmining.com/news/metalquest-mining-selects-atkinsrealis-to-conduct-a-gap-analysis-for-the-lac-otelnuk-iron-ore-project/

Harry Barr, Chairman & CEO of New Age Metals and significant MQM shareholder, states, "**Lac Otelnuk is one of North America's largest undeveloped iron ore projects.** Although the iron ore industry has faced headwinds in recent years, there have been 3 major companies that have made new investments in the Labrador Trough region in 2025. **The Labrador Trough produces 99.8% of Canadian iron ore production. Vale** will invest up to A$208 million in phases in the Iron Bear Project and **Nippon Steel** and **Sojitz** have committed to invest up to $245 million in the Kami Iron Mine Partnership with Champion Iron Ore. **The MetalQuest investment affords New Age Metals another strategic investment in critical metals.**"

Funds for this investment were sourced from a NAM stock account composed of equity positions the Company has received through option and joint venture agreements with various junior exploration companies over the years and in this case are being utilized to increase NAM's Strategic Investment Portfolio in critical metal projects. **Management continues to look at other undervalued equity positions within the critical and precious metals space.**

Importantly, this strategic investment did not draw on NAM's general treasury, ensuring that capital allocated for the Company's core exploration and development programs remains intact.

About MetalQuest Mining and the Lac Otelnuk Iron Ore Project

MetalQuest Mining holds a 100% interest in the *Lac Otelnuk Iron Ore Project*, one of the largest undeveloped iron ore deposits in North America. Located in Nunavik, northern Quebec, the project hosts an estimated 20 billion tonnes of iron ore in the measured and indicated category and ~6 billion tonnes in the inferred category, based on a historic 2015 Feasibility Study. Over $120 million has been invested in the project to date, which includes extensive drilling, two NI 43-101 resource studies, engineering, and environmental baseline work and a complete historic Feasibility Study in 2015.

To learn more about the Lac Otelnuk Historic Feasibility Study please click the following link. https://metalquestmining.com/news/metalquest-mining-lac-otelnuk-iron-ore-project-overview/

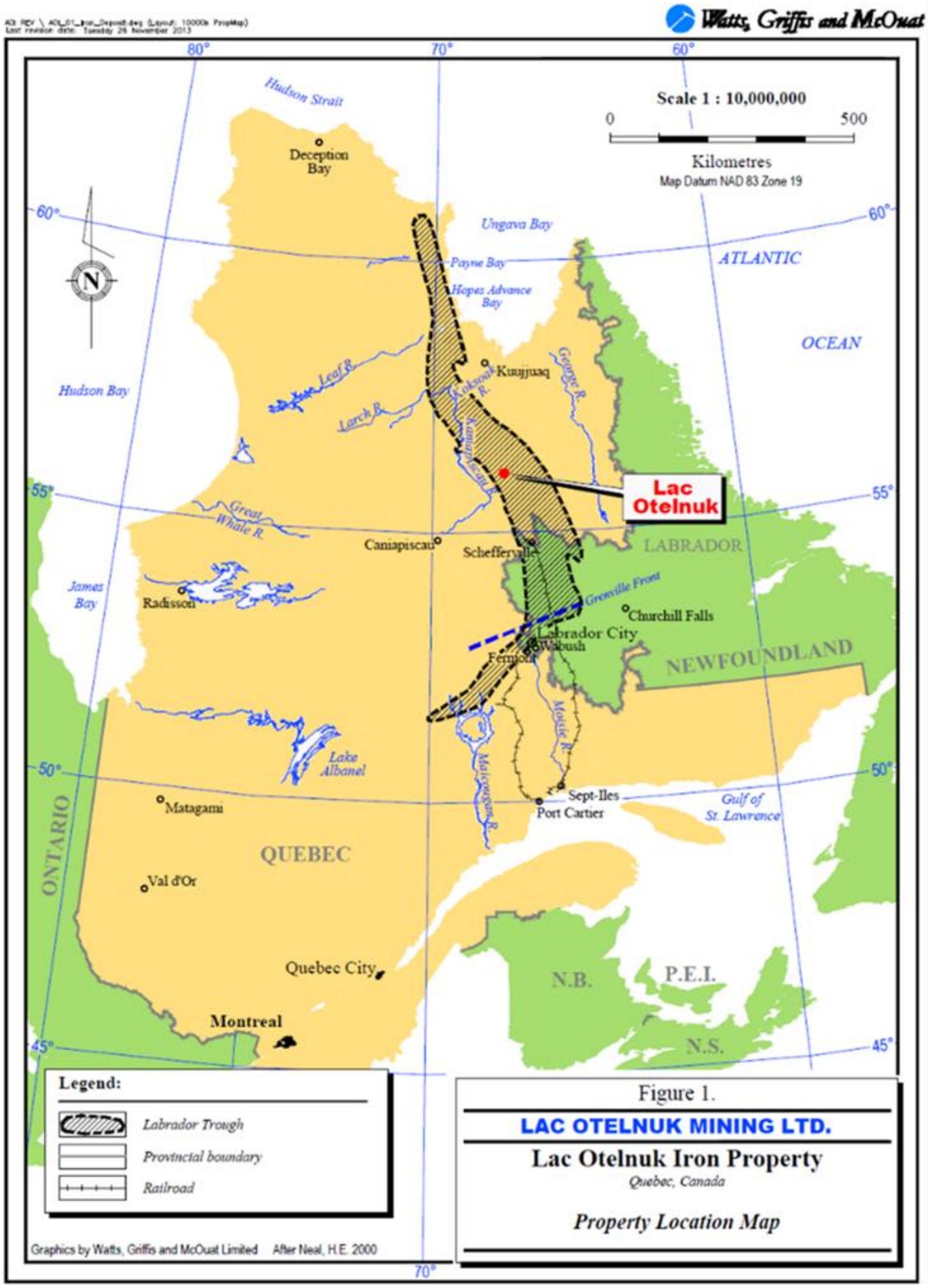

Figure 1: Map showing the location of the Lac Otelnuk Iron Ore Project in the Labrador Trough, Northern Quebec.

Lac Otelnuk is strategically positioned to supply Direct Reduction (DR)-grade iron ore—an essential feedstock for low-emission steelmaking through hydrogen-

based reduction and electric arc furnaces. With global demand for cleaner steel inputs rising, the project is well-aligned with evolving market needs and green industrial policy trends.

MQM recently contracted AtkinsRealis, an international engineering company, whose mandate will begin with a detailed Gap Analysis, identifying what workstreams need to be updated or expanded from the previous studies. MQM now has a partner who understands how to build a mine of the future, one that meets the demands of the green steel economy, respects the environment, the local communities and their culture.

About NAM's Critical Metal Divisions

Before its additional equity investment in MetalQuest Mining, New Age Metals as a junior mineral exploration and development company focused on the discovery, exploration, and development of green metal projects in North America. The Company has three divisions: a Platinum Group Metal division, a Lithium/Rare Element division, and a Gold-Antimony Division. The Company now has exposure to its 4th critical metal, high purity iron ore.

Management is currently aggressively seeking new mineral acquisition opportunities. Our philosophy is to be a project generator with the objective of optioning our projects with major and mid-tier mining companies through to production.

The Company is actively seeking an option/joint venture partner for its River Valley Palladium Project and its road-accessible Genesis PGE-Cu-Ni Property 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.

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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