NEW AGE METALS CLOSES SECOND FINANCE TRANCHE RAISING AN ADDITIONAL $933,399.36 WITH ERIC SPROTT SUBSCRIBING TO $2 MILLION IN THE FIRST TRANCHE

October 10, 2025, Vancouver, BC - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) (“NAM” or the “Company”) announces that the Company has closed the second tranche of a non brokered private placement financing by issuing 3,068,846 flow-through units (“FT Units”) at a price of $0.26 per FT Unit and issuing 615,906 non-flow-through units (“NFT Units”) at a price of $0.22 per NFT Unit for gross proceeds in the second tranche of $933,399.36 and an aggregate first and second tranche total of $3,383,399.56. **In the first tranche**, **Mr. Eric Sprott subscribed for $2,000,000 of the Private Placement for 9,090,910 units. Mr. Sprott is the largest shareholder of NAM. Before todays second tranche closing, Mr. Sprott owned 37.4% of the Company on a partially diluted basis.**

Highlights of the Company

- The Company’s flagship asset is the **River Valley Palladium-Platinum Project**, **located in the Sudbury Mining District, and is one of the largest undeveloped primary palladium Projects in North America**. The River Valley PGM Project currently is at the development stage, having released a Preliminary Economic Assessment (PEA) in 2023. The Project has multiple drill targets that were recommended from the recent PEA.
- Price of palladium is up ~65% in the last 6 months, and price of platinum is up ~80% in the last 6 months.
- Eric Sprott currently owns approx. 37% of New Age Metals on a partially diluted basis before the closing of todays second tranche.
- Phase 2 of the Newfoundland Gold-Antimony Division summer/fall field program is currently underway, with a phase 1 grab sample returning as high as 15.2% Sb (antimony) from Antimony Ridge.
- The Company is awaiting assay results from the summer Phase 1 field program on its 100% owned road accessible Genesis PGM-Cu-Ni Project in Alaska. Management and its technical team are working towards a budget and plan for Phase 2 on Genesis.
- The Company has a long-standing option agreement with Mineral Resources Ltd. An International Lithium producer who is fundings NAM’s Lithium Division.
- NAM owns 12.7% of MetalQuest Mining. Please see www.MetalQuestMining.com
- Management is currently aggressively seeking new mineral acquisition opportunities on an international scale.
- For further information on the Company’s Projects, please visit www.newagemetals.com

Each FT Unit consisted of one flow-through common share of the Company and one half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of $0.40 per share, for a period of three years from closing.

Each NFT Unit consisted of one common share of the Company and one half of one share purchase warrant. Each whole warrant entitling the holder thereof to purchase one additional common share of the Company at an exercise price of $0.40 per share for a period of three years from closing.

Finder's fees in the aggregate amount of $45,594.99 in cash and 172,902 non-transferable finder warrants were in connection with the second tranche closing. The finder warrants are exercisable at a price of $0.26 per share for a period of three years from closing.

The foregoing is subject to TSX Venture Exchange ("Exchange") approval. All securities issued in connection with the first tranche closing are subject to a four-month and a day hold period expiring February 11, 2026 in accordance with applicable Canadian Securities laws.

The proceeds of the FT Unit private placement will be used for exploration and development of the Company's projects located in Newfoundland, Ontario and Manitoba. Proceeds of the NFT Units will be used for exploration and general working capital. Completion of the private placement and any Finder Fees payable are subject to all necessary regulatory approvals.

Existing insiders of the Company purchased an aggregate of 431,817 NFT Units of the Offering, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 (*Protection of Minority Security Holders in Special Transactions*) ("**MI 61-101**") and TSX Venture Exchange Policy 5.9 (which incorporates by reference MI 61-101). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the NFT Units to be purchased on behalf of insiders nor the consideration to be paid by insiders exceeded 25% of the Company's market capitalization. A material change report will be filed fewer than 21 days prior to the closing of the Offering. The Company did not file a material change report 21 days before closing of the offerings as the details of insider participation were not known at that time.

About NAM

New Age Metals is a junior mineral exploration and development company focused on the discovery, exploration, and development of critical green and precious metal projects in North America. The Company has four divisions: a Platinum Group Element division, Gold Division, a Lithium/Rare Element division, an Antimony-Gold Division as well as an investment in MetalQuest Mining's (TSXV:MQM | OTC:MQMIF) a high purity Lac Otelnuk Iron Ore Project.

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.

On October 1st 2025, the Company announced that it has entered into agreement to option the Bonanza Gold Project, located in the Kenora Gold District. **The Project consists of 114 mining claims and 1 patented Mining Claim totalling 2,191 hectares or 5,414 acres. The Project has multiple high-grade mineral occurrences with spectacular visible gold at surface along with excellent infrastructure including road access to all areas of the Project along with provincial grid power lines.** The Kenora Gold District is known for its high-grade Archean lode-gold deposits, the district has supported mineral exploration and some mining for more than a century. Some of the active majors and mid-tier companies in the District are Agnico Eagle, Kinross, Centerra and New Gold. NAM's technical team is currently working on the exploration plan and budget for the balance of 2025 and for 2026. Further announcements on the Bonanza Gold Project will be forth coming.

The Company's Lithium Division is one of the largest mineral claim holders in the Winnipeg River Pegmatite Field, where the Company is exploring hard rock lithium and various rare elements such as tantalum, rubidium, and cesium. **NAM is developing its lithium division in conjunction with its Farm-in/Joint Venture agreement with Mineral Resources Ltd. ("MinRes"), one of the world's largest lithium producers.** A minimum budget to maintain the Projects has been approved by Mineral Resources Ltd for May 2025 to April 2026. The Companies agreed to the minimum budget due to current lithium pricing and forest fire dangers in the immediate area

In April 2024, a $1.5M NSERC Alliance grant was awarded to a collaboration led by the University of Manitoba (Drs. Fayek and Camacho), with academic partners from Lakehead University (Dr. Hollings) and industry partners including New Age Metals and Grid Metals. This research is focused on advancing Canada's critical metals sector, with New Age Metals' portion targeting its Bird River lithium properties. **Approximately $107,000 of work is planned on New Age's properties in 2025.** The early work will include core sampling and field visits starting this summer. The project will likely extend beyond the original 3-year term, due to its delayed start.

New Age Metals Inc. is supporting a successful $180K Mitacs research grant, awarded in 2023, through its $90K contribution (already accounted for and paid under the Mineral Resources joint venture). This academic partnership with the University of New Brunswick and the University of British Columbia is focused on understanding the origin and controls of lithium pegmatite mineralization in the Cat Lake–Winnipeg River field. Fieldwork for the MSc. thesis has been completed, while the post-doctoral phase is ongoing at UNB. **This collaboration provides access to top-tier scientific expertise and equipment, significantly reducing analysis costs and adding long-term value to the project.**

NAM's Antimony-Gold division is in Newfoundland and spans over 19,800 hectares consisting of 11 non-contiguous properties. Six of these properties are in St. Alban's area, along Canstar's Swanger and Little River mineralized trends. The remaining 5 properties are strategically located along the same geological trend as the past-producing Beaver Brook Antimony Mine and in proximity to New Found Gold's Queensway South Gold Project. Management has recently completed Phase 1 of the Project, Phase 2 has been initiated, and further news will follow. **On July 30th, the Company was pleased to announce that it has received formal approval under Newfoundland and Labrador's Junior Exploration Assistance (JEA) Program**, including eligibility for the Critical Minerals Assistance (CMA) and Provincial Critical Mineral Assistance (PCMA) streams. **The potential rebate total for eligible exploration activities is $71,975.**

On August 6, 2025, New Age Metals announced an **additional investment in a 4th critical metal.** NAM currently owns approximately 12.79% and holds warrants that, if exercised with today's issued and outstanding shares of MQM, would bring NAM to a 19.05% interest in MetalQuest Mining inc.

MetalQuest Mining inc. is developing one of North Americas largest iron ore projects, where approximately $120 million has been spent on the project. For more information, please visit MetalQuestMining.com . High-purity iron ore became a critical metal Federally in Canada and in the Provinces of Quebec and Newfoundland and Labrador in 2024. In the summer of 2025, MQM has contracted AtkinsRealis, an international engineering company, to complete a GAP Analysis on the Lac Otelnuk Project and its 2015 Feasibility Study.

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

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*"

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Chairman and CEO

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