NEW AGE METALS ACQUIRES 17,620 HA DOUBLE R GOLD PROJECT NEAR THE KENORA AND RAINY RIVER DISTRICT, NORTHWESTERN ONTARIO

February 24, 2026 – Rockport, Ontario–New Age Metals Inc. (TSX.V: NAM | OTCQB: NMTLF | FSE: P7J) ("NAM" or the "Company") is pleased to announce it has acquired and consolidated the Double R Gold Project through staking in the Kenora Mining District, northwestern Ontario. The Project now consists of 834 mining claims totalling 17,620 hectares (43,540 acres) in a highly prospective gold district.

The acquisition is supported by the region's established gold mineralization and favourable structural setting. **Recent regional consolidation activity, including Coeur Mining's $7 Billion (USD) acquisition of New Gold Inc. and the Rainy River Mine,** reflects ongoing interest in the Rainy River and Kenora districts [1]. The Double R Gold Project is located approximately 35 km northwest of the Rainy River Mine.

Harry Barr, Chairman and CEO, commented: "Northwestern Ontario continues to attract renewed investment and consolidation activity, and we believe the timing to secure a large, contiguous land position in the Kenora-Rainy River district is strategic. Double R provides New Age Metals and our shareholders with exposure to a highly prospective gold district that benefits from established infrastructure, active exploration, and long-term development momentum.

Our objective is to build value through disciplined exploration while positioning the Company to participate in the next phase of regional growth.

The Double R Project is located only 70km from the newly established Kenora Field Office. New Age has expanded its gold portfolio to five projects encompassing approximately 37,000 hectares (91,429 acres) in the Kenora District of Ontario"

Highlights

- Large, contiguous land package consisting of 834 mining claims totalling ~17,620 hectares in the Rainy River–Kenora gold district
- **Strategic location approximately 35 km northwest of the Rainy River Mine and 17 km south of the Cameron Gold deposit**
- Excellent access and infrastructure, including logging roads, nearby Highway 71, and regional power infrastructure

[1] *As stated here: Coeur Mining, Inc. (2025). Coeur announces acquisition of New Gold to create a new all-North American senior precious metals producer. Coeur Mining News Release.*

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- **The Company plans to engage with local First Nation communities and intends to pursue opportunities for collaborative and respectful partnerships, consistent with its commitment to responsible exploration**
- Underexplored Archean greenstone belt within the Wabigoon Subprovince, a geological terrane that hosts multiple gold deposits elsewhere in northwestern Ontario
- Prospective geology including mafic to felsic metavolcanic rocks, intrusive bodies, and regional structural features interpreted from government airborne geophysical data
- **Historical bulk till sampling completed in 1990 reported numerous anomalous gold grain counts, including samples containing up to 25 gold grains within the Project area (Bidwell, 1990)**[4]
- Historical gold occurrences, including grab samples reported up to 1.7 g/t Au (grab samples are selective and not necessarily representative of mineralization)
- Phased, low-impact exploration approach planned to prioritize targets for follow-up work and potential drilling

A Strategic Gold Hub

The **Kenora Mining District** and nearby areas have historically been **underexplored** but are **emerging as an active exploration and development region**, supported in part **by improved commodity prices** and renewed industry and investor interest.

The region offers a compelling combination of:

- **Established mining infrastructure and highway access**
- **Proximity to power, workforce, and service centers**
- **Favorable permitting environment and community relationships**

Recent acquisitions and investments within and adjacent to the district, include:

- **Accelerating regional consolidation**, highlighted by **Coeur Mining's announced acquisition of New Gold in a ~US$7 billion transaction** [2]**.**
- The **Cameron Gold Project acquisition**, led by **Frank Giustra's Fiore Group and First Mining Gold Corp.**, in a transaction valued at approximately **CAD $27 million**[3]**.**
- **Growing exploration and development activity by junior, mid-tier, and senior mining companies**, reflecting **renewed industry interest in the Kenora and nearby districts**

[2] *As stated here: Coeur Mining, Inc. (2025). Coeur announces acquisition of New Gold to create a new all-North American senior precious metals producer. Coeur Mining News Release.*
[3] *As stated here: First Mining Gold Corp. (2025, November 20). First Mining announces new partnership to advance Cameron Gold Project.*
[4] *Ontario Geological Survey; Bidwell, G.E., 1990, Bulk Till Sampling Program, Quetico (Reconnaissance) Project.*

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The Company notes growing support for mineral exploration at the provincial, regional, and municipal levels, including policies and initiatives intended to encourage responsible resource development and investment.

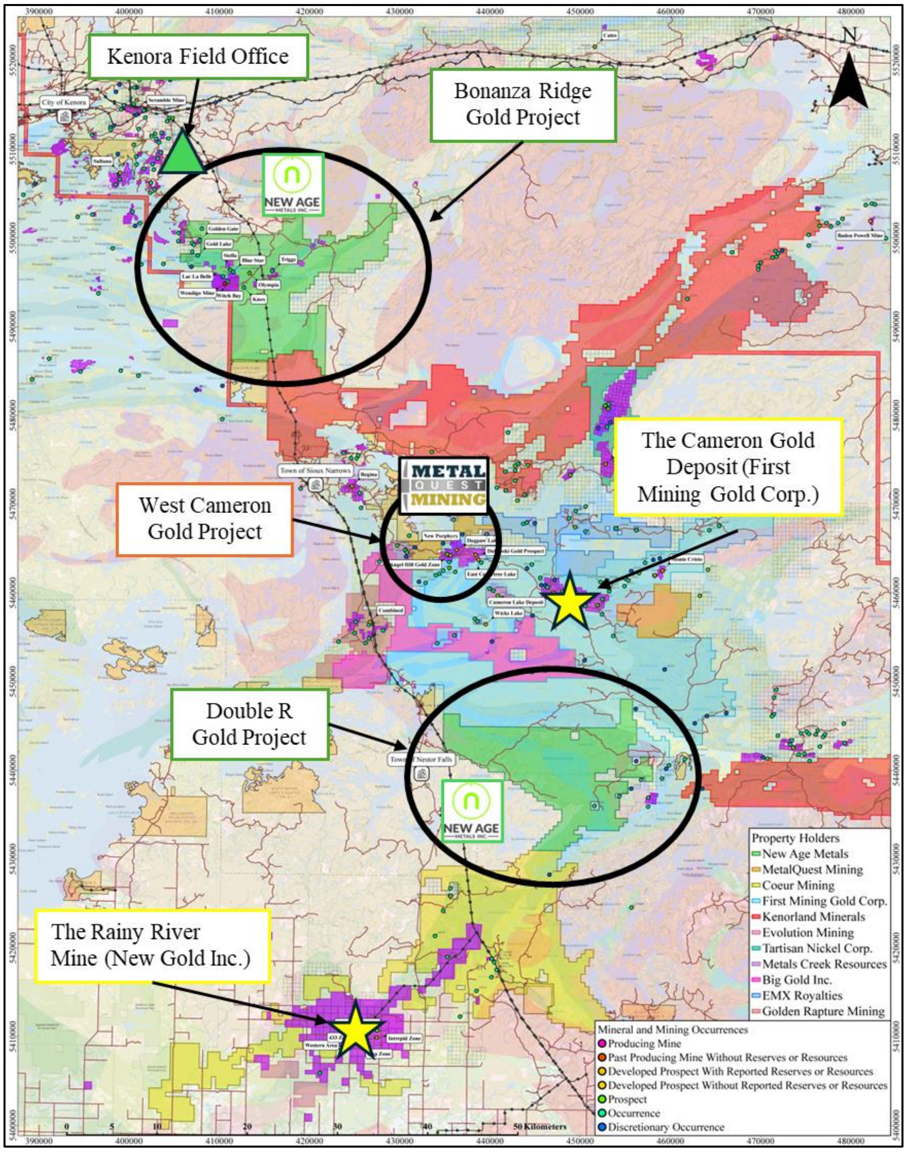

Figure 1: *Regional property map highlighting the Kenora District highlighting New Age Metals recent acquisitions illustrating proximity to Rainy River Mine and Cameron Gold Deposit and nearby towns, cities, infrastructure.*

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Geological Setting & Exploration Rationale

The Double R Gold Project is located within an underexplored portion of the Archean Wabigoon Subprovince greenstone belt, which hosts numerous gold occurrences and deposits elsewhere in northwestern Ontario. Regional geology and geophysical data, illustrated in Figures 1 and 2, indicate that the Project area is underlain by mixed mafic to felsic metavolcanic rocks intruded by quartz-feldspar porphyry and tonalite bodies. Government airborne magnetic data further define interpreted structural features consistent with regional deformation patterns. Variations in rock competency and lithological contacts within the Project area are interpreted to be favourable for the development of orogenic-style gold mineralization.

Despite its location between two established gold camps, very limited modern systematic exploration has been conducted over the Project area. Past efforts were sporadic, small-scale, and largely limited to localized prospecting. Little property-scale geophysics, geochemistry, or structural interpretation has been completed across most of the Project.

The combination of prospective host rocks, interpreted structural features, and historical gold grain anomalies indicate that the Project is considered prospective for both high-grade vein-style mineralization and broader intrusion-related gold systems.

Ontario Geological Survey (OGS) airborne magnetic data collected in 2008 highlights folded volcanic sequences, intrusive bodies, and regional-scale structural features across the Project area. These features are interpreted to be consistent with geological environments that host gold mineralization elsewhere in the Wabigoon Subprovince.

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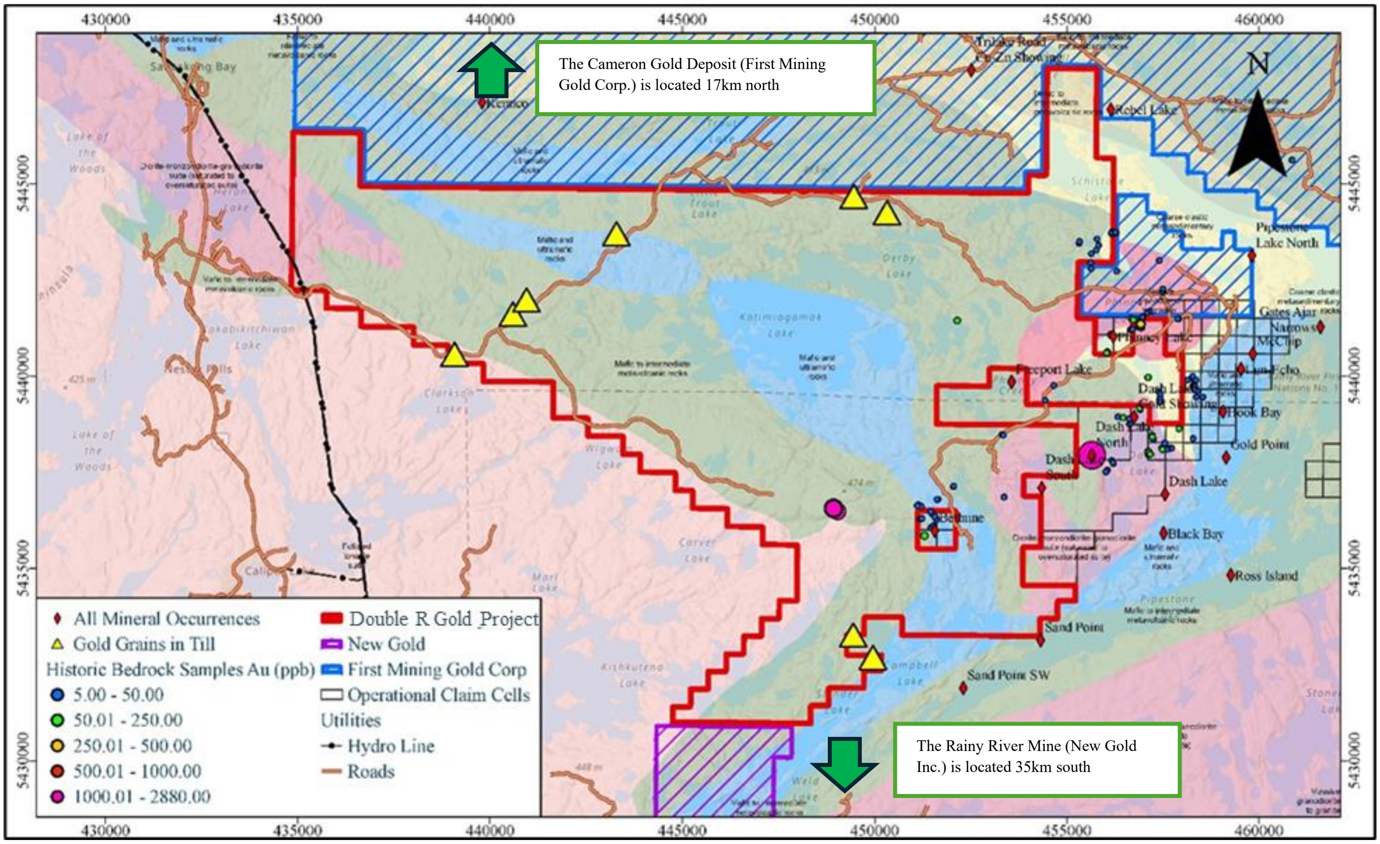

Figure 2: *Regional geological map of the Double R Gold Project showing the distribution of mafic to felsic volcanic rocks, intrusive units, known historical gold occurrences, and Ontario Geological Survey till sample locations within and adjacent to the Project area. Sources: Ontario Geological Survey; Bidwell, G.E., 1990, Bulk Till Sampling Program, Quetico (Reconnaissance) Project.*

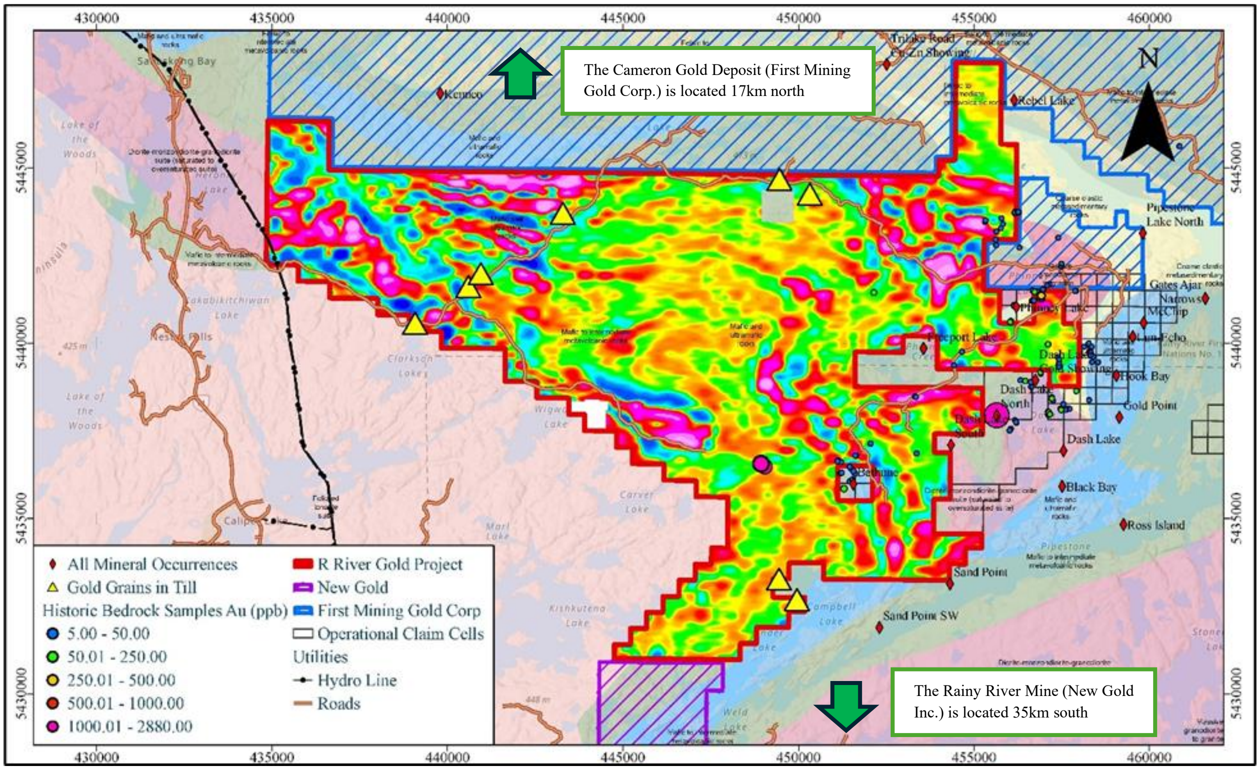

Figure 3: *Ontario Geological Survey airborne magnetic (1VD) data covering the Double R Gold Project, illustrating regional-scale lithological and structural features interpreted from magnetic contrasts. Modified after Ontario Geological Survey High Resolution Aeromagnetic – Residual Magnetic Intensity (RMI) data.*

Next Steps – 2026 Exploration Program

The Company is planning a phased and systematic exploration program designed to evaluate and prioritize targets across the Project area. The initial phase will focus on compilation and reinterpretation of available geological, geochemical, and geophysical data, alongside the collection of regional-scale geochemical samples and the implementation of selected ground geophysical surveys where appropriate. Airborne geophysical datasets, LiDAR, and other available remote sensing information will also be integrated to support structural interpretation and target generation.

Subject to the results of the initial work, a second phase will focus on more detailed follow-up activities, including infill geochemical sampling, targeted geological mapping, and prospecting to ground-truth priority anomalies and refine exploration targets. Results from these programs will guide subsequent exploration planning, including the potential delineation of drill-ready targets.

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Kenora Field Office

The Company has recently leased a Kenora-based field operations office and core facility to support exploration activities across northwestern Ontario and eastern Manitoba. The proposed facility would be intended to provide centralized logistical, administrative, and technical support for the Company's regional exploration programs, including:

- Office space for geological, technical, and field staff
- Secure storage for exploration equipment, samples, and records
- Core handling, logging, and short-term core storage facilities
- Staging and dispatch of field crews and contractors
- Coordination of community engagement, permitting, and local services

Kenora is strategically located in close proximity to the Company's active and planned exploration properties, as well as to established transportation routes, supply chains, and analytical laboratories. Establishing a regional operations hub is expected to improve field efficiency, reduce mobilization times, and enhance coordination of multi-project exploration activities. The company will host an open house at the facility on April 11th and welcomes shareholders, stakeholders and first nation communities to attend.

The facility is intended to support exploration programs only and is not associated with any mineral processing, production, or development activities.

Figure 4: *New Age Metals' Kenora-based field operations office and core facility.*

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Qualified Person

Troy Gallik, P.Geo. (Member ID 3550), a Practising Registrant and Qualified Person ("QP") as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release. Mr. Gallik is a geological consultant to New Age Metals Inc. and is not independent of the Company for the purposes of NI 43-101.

The QP has reviewed available assessment files, historical drill logs, geophysical data, government geological data, and publicly available technical reports relevant to the Company's newly acquired claims. The QP has not completed sufficient work to independently verify all historical information referenced herein, particularly information generated by previous operators. However, the QP considers the historical information to be relevant and reliable for the purposes of identifying and discussing exploration potential.

About NAM

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

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 of Sudbury, Ontario. In addition to River Valley, NAM owns 100% of the Genesis PGM-Cu-Ni Project in Alaska. Most recent PGM announcement: https://newagemetals.com/new-age-metals-prepares-its-platinum-group-metals-division-to-launch/.

On January 21st 2026, the Company recently expanded its Platinum Group Metals portfolio through the acquisition of the Northern Shield PGM Project in Ontario's Ring of Fire region, strengthening its exposure to district-scale mafic–ultramafic systems prospective for nickel, copper, and platinum group elements.

On February 11, 2026, the Company also acquired the Platreef PGM Project, a platinum group metals–nickel–copper (PGM–Ni–Cu) exploration property located in northwestern Ontario within the prospective Lac des Iles Igneous Complex. The Complex hosts Canada's only primary palladium-producing operation, owned and operated by Impala Canada Ltd., a wholly owned subsidiary of Impala Platinum Holdings Limited.

New Age Metals' Antimony–Gold division is located in Newfoundland and comprises a 20,950-hectare land package across 11 non-contiguous properties. Six of these properties are situated in the St. Alban's area, along Canstar's Swanger and Little River mineralized trends.

The remaining five properties are strategically positioned along the same regional geological trend as the past-producing Beaver Brook Antimony Mine and are also located near New Found Gold's Queensway South Gold Project.

Management has completed Phase 1 exploration and has now finished Phase 2 fieldwork. The Phase 2 program successfully delineated multiple gold–antimony (Au–Sb) trends, and the Company is currently planning follow-up exploration while awaiting additional assay results. These results will be used to guide exploration targeting and program planning for 2026 and beyond. Most recent releases: https://newagemetals.com/axiom-exploration-group-initiates-xcite-helicopter-borne-tdem-survey-over-nams-sentinel-antimony-property-newfoundland-nam-monitors-fintech-solutions-to-enhance-market-transparency/

https://newagemetals.com/new-age-metals-samples-high-grade-antimony-gold-silver-and-lead-at-st-albans-newfoundland-and-starts-phase-2-exploration/

The **Bonanza Ridge Gold and Critical Metals Project** has been significantly expanded with the option agreements for the **Lavender Lake** and **South Gibi Lake** properties, adding a combined ~5,216 hectares (~12,889 acres) of prospective ground in the **Kenora Gold District** of northwestern Ontario. These properties, located about 25 km southeast of Kenora, are strategically positioned along a favourable structural corridor adjacent to NAM's flagship Bonanza Gold Property, and host known gold and copper occurrences with minimal modern exploration to date. The consolidated portfolio now comprises approximately **8,500 hectares** of contiguous land within an emerging gold and critical metals jurisdiction, providing substantial opportunities for follow-up field work, structural modeling, target generation, and future drill campaigns. Recent announcement:https://newagemetals.com/new-age-metals-expands-bonanza-ridge-gold-andcritical-metals-project-strategic-acquisition-oflavender-lake-south-gibi-lake-properties/.

The Company is establishing a **Kenora, Ontario based field operations hub** to support exploration activities across Northwestern Ontario and Eastern Manitoba. The proposed facility would provide centralized logistical, technical, and administrative support for regional exploration programs and is expected to improve field efficiency and coordination.

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. Management is currently working on providing Mineral Resources, a go forward exploration program for spring, summer, and fall 2026.

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'

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portion targeting its Bird River lithium properties. The 2025 work included core sampling and field visits. The project will likely extend beyond the original 3-year term, due to its delayed start. The parties involved in this grant plan to meet over the next 60 days and will announce our plans for 2026 and beyond.

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. MSc and post-doctoral research programs have recently been completed, and the Company is reviewing the results with the academic institutions to assess how the findings may be incorporated into future exploration programs. **This collaboration provides access to scientific expertise and equipment, significantly reducing analysis costs and adding long-term value to the project.**

The Company is actively seeking an option/joint venture partner for our and its road-accessible Genesis PGM-Cu-Ni Project in Alaska and results from our Summer/Fall Program are expected by the end of the year. Recent announcement: https://newagemetals.com/new-age-metals-completes-summer-2025-exploration-program-on-the-genesis-pgm-cu-ni-project-alaska/ .

On August 6, 2025, New Age Metals announced an **additional investment in a 4th critical metal.** NAM currently owns approximately 9.63% and holds warrants that, if exercised with today's issued and outstanding shares of MQM, would bring NAM to a 14.6% interest in MetalQuest Mining inc.

MetalQuest Mining inc. is developing one of North Americas largest iron projects, where approximately $120 million has been spent on the project. For more information, please visit MetalQuestMining.com . High-purity iron 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 contracted AtkinsRealis, an international engineering company, to complete a GAP Analysis on the Lac Otelnuk Project and its 2015 Feasibility Study. Results are expected in Q1 2026.

MetalQuest Mining Inc. ("MQM") has expanded its presence in the Ontario Ring of Fire through the acquisition of both the ROF-1 Project and the recently announced Fishhook Polymetallic Project. The Fishhook Project further strengthens MetalQuest's regional footprint, targeting polymetallic mineralization prospective for base and critical metals.

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.

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

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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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