



New Age Metals Launches Next Phase of PLATSOL™ Metallurgical Optimization Testwork at the River Valley Platinum Group Metals Project, Ontario

Rockport, Canada – May 20, 2026 – New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) is pleased to announce that it is proceeding with the next phase of PLATSOL™ metallurgical process optimization testwork on its 100% owned multi-million ounce development stage River Valley Palladium Project, located approximately 100 km east-northeast of the City of Sudbury, Ontario.

The upcoming program will be completed by SGS Canada Inc. (“SGS”) at its Lakefield, Ontario facility and is designed to build on the positive proof-of-concept PLATSOL™ [results announced by the Company on February 29, 2024](#). The next phase of work will focus on optimizing key process conditions, producing flotation concentrates for PLATSOL™ testing, evaluating downstream platinum group metal (“PGM”) recovery, and advancing the Company’s understanding of how the PLATSOL™ process could potentially improve critical metal recoveries and product value at River Valley.

Harry Barr, Chairman and CEO of New Age Metals, stated: “Advancing the second phase of PLATSOL™ testwork is an important step for our River Valley Platinum Group Metals Project. **The initial proof-of-concept results were extremely positive and demonstrated very strong metal recoveries for palladium and platinum. This second phase is intended to refine those results and provide a more detailed understanding of how PLATSOL™ could enhance the overall development potential of the Project, including the recovery of gold and silver, the minor platinum metals (rhodium, iridium, ruthenium), and copper, nickel and cobalt.**”

River Valley is one of the largest undeveloped primary palladium projects in North America. It is also a polymetallic project, meaning there are other metal streams (mainly copper and nickel) that should be considered in the overall economics of the project and unlock more value for our stakeholders.

A successful implementation of PLATSOL has the potential to be a meaningful advancement in Canadian metallurgy and refined metal recovery, with broader implications internationally. In particular, the process may help reduce reliance on traditional smelting by providing an alternative pathway for treating concentrates and recovering valuable critical metals. The body of this press release provides further context for this statement and explains why the Company considers this

work to be significant for the River Valley Project and the broader PGM and polymetallic sectors in Ontario and Canada.”

What is Platsol™?

PLATSOL™ is a high-temperature, pressure acid leaching hydrometallurgical process developed by SGS for the recovery of PGM, gold and base metals from bulk-tonnage polymetallic deposits. The process has the potential to provide a more modern, cleaner alternative to conventional smelting by producing a higher-value intermediate product for downstream refining (Figure 1).

In the Company’s previously completed proof-of-concept PLATSOL™ program, testing on rougher flotation concentrate samples from the **Dana and Lismer Zones returned highly encouraging results, including best observed final extractions of 93% palladium, 88% platinum, 98% gold, 99% copper and 98% nickel for Dana, and 93% palladium, 85% platinum, 98% gold, 100% copper and 98% nickel for Lismer.** PGM precipitation recovery testing also demonstrated strong recoveries of palladium and platinum into a low-weight final precipitate, supporting the recommendation for additional optimization work.

Next Phase PLATSOL™ Optimization Program

The next phase of SGS testwork is expected to include the following key components:

- **Flotation concentrate production:** Additional flotation work will be completed to produce concentrate material for PLATSOL™ testing, drawing on previous testwork and aiming to maximize recovery of payable metals into an appropriate concentrate product.
- **PLATSOL™ process optimization:** Batch PLATSOL™ pressure oxidation testwork will evaluate key process parameters, including temperature, residence time, concentrate regrind, and chloride source/addition. The objective is to optimize autoclave conditions to maximize base and precious metal extraction.
- **PGM recovery scoping testwork:** Downstream recovery testwork will evaluate recovery of palladium, platinum and gold from PLATSOL™ pregnant leach solutions, including pre-reduction and recovery testing.
- **Neutralization and precipitation testing:** Additional downstream testwork will assess neutralization and precipitation conditions, including the management of iron, aluminum and other elements during the process.
- **Copper solvent extraction testwork:** The program is expected to include scoping-level solvent extraction testwork to evaluate suitable extraction, concentration and operating conditions for copper recovery.

- **Interim and final reporting:** SGS will provide technical reporting on the testwork, results and recommendations for potential future work.

The program is expected to take approximately 6 months to complete, subject to laboratory scheduling and equipment availability at SGS and final program scope. Results will be announced when available.



Figure 1: Schematic representation of the PLATSOL process, featuring a flow sheet, laboratory equipment and conceptual processing plant image. **Source:** New Age Metals website: www.newagemetals.com (May, 2026).

Strategic Importance to River Valley

The River Valley Palladium Project is a multi-million-ounce, district-scale PGM-Polymetallic Project located near the mining centre of Sudbury, one of Canada’s largest and most established mining jurisdictions. The Project benefits from First Nations MOU agreements, road access, proximity (~100 km/60 road miles) to the City of Sudbury, nearby provincial grid power infrastructure, and a large mineralized system with critical PGM and associated copper- and nickel-bearing sulphide minerals.

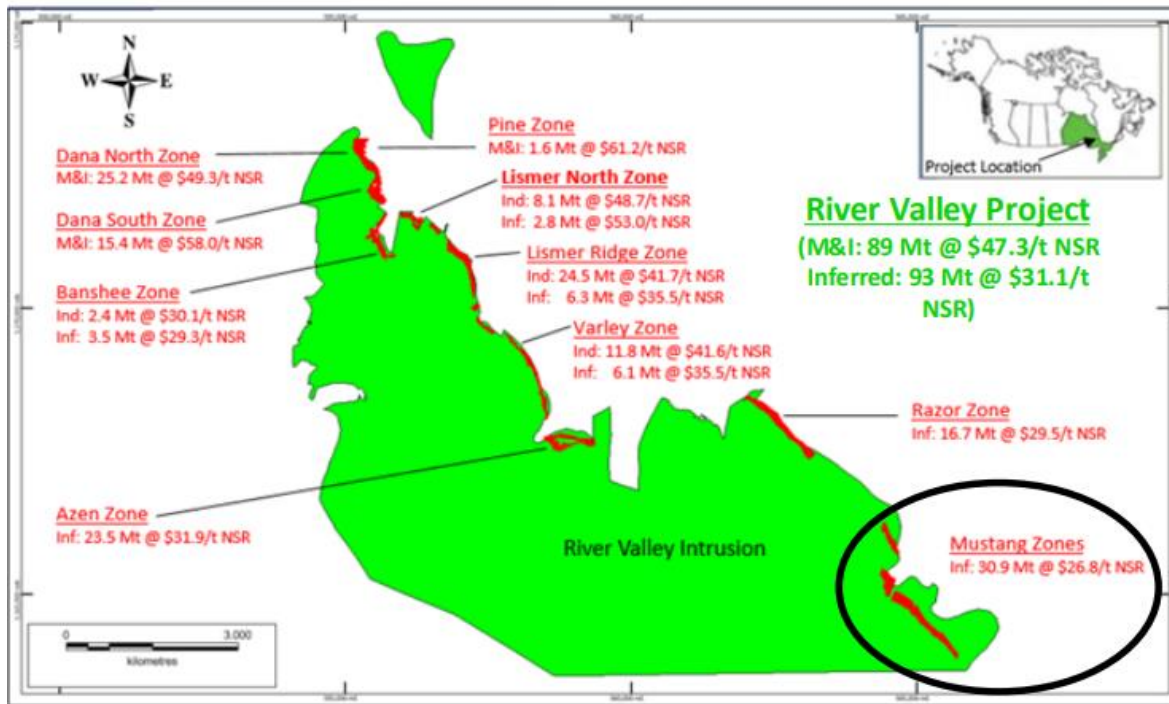


Figure 2: Mineralized zones of the River Valley Platinum Group Metals Project, near Sudbury, Ontario. **Source:** New Age Metals website: www.newagemetals.com (May, 2026). **Note:** Grades for each of the mineralized zones are listed in Table 1 below.

River Valley Project benefits from the 2023 Preliminary Economic Assessment (“PEA”) and several Ni 43-101 Mineral Resource estimations and approximately \$40 million in expenditures to date. The 2023 PEA outlined a 6,850 tonne per day open pit and underground mining operation with a 16-year mine life, producing an average of approximately 47,400 ounces of palladium per year. The PEA identified opportunities to improve the Project, including improved metal recoveries and increased higher-grade mineral resources. The Project also benefits from approximately 16 km (10 miles) of almost continuous PGM-Cu mineralization from north to south.

The Company considers that continuing metallurgical work, including PLATSOL™ optimization, has the potential to be an important part of advancing River Valley to production. **In particular, the ability to improve metal recoveries and evaluate alternative processing routes could provide meaningful technical and economic benefits for its stakeholders, as the Company continues to assess the Project’s future development path.**

Table 1: Mineral Resource Estimate for River Valley*

Pit Constrained Mineral Resources @ CDNS15/t NSR Cut-off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDNS/t)
Dana North	Measured	8,418	0.63	170.0	0.23	63.4	0.04	12.0	0.07	13.0	0.003	0.5	0.02	3	0.020	5.5	0.57	153.7	54.84
	Indicated	16,733	0.53	283.5	0.21	111.0	0.04	20.0	0.06	22.4	0.003	1.0	0.01	5	0.018	9.7	0.33	178.0	46.53
	Inferred	1,884	0.48	29.1	0.20	12.0	0.04	2.2	0.06	2.5	0.003	0.1	0.02	1	0.017	1.0	0.17	10.4	43.26
Pine	Measured	559	0.91	16.4	0.31	5.6	0.05	0.9	0.07	0.8	0.003	0.0	0.02	0.2	0.029	0.5	0.49	8.8	75.55
	Indicated	1,019	0.62	20.4	0.22	7.3	0.04	1.2	0.06	1.3	0.003	0.1	0.02	0.4	0.020	0.7	0.80	26.1	53.36
	Inferred	2	0.16	0.0	0.14	0.0	0.03	0.0	0.05	0.0	0.003	0.0	0.01	0.0	0.012	0.0	0.95	0.1	20.89
Dana South	Measured	6,508	0.77	160.7	0.26	53.4	0.05	9.8	0.07	9.9	0.003	0.4	0.02	2	0.023	4.8	0.38	79.8	64.23
	Indicated	8,866	0.62	176.9	0.23	65.0	0.04	10.8	0.06	12.3	0.003	0.5	0.01	3	0.020	5.8	0.35	99.1	53.34
	Inferred	1,165	0.42	15.6	0.16	5.8	0.03	1.0	0.06	1.4	0.003	0.1	0.01	0.4	0.014	0.5	0.23	8.7	37.02
Banshee	Indicated	2,438	0.29	22.5	0.17	13.5	0.03	2.6	0.06	3.1	0.003	0.1	0.01	1	0.015	1.2	-	-	30.11
	Inferred	3,514	0.29	32.8	0.16	17.6	0.03	3.1	0.06	4.4	0.003	0.2	0.01	1	0.014	1.5	-	-	29.28
Azen	Inferred	23,417	0.37	282.2	0.12	93.1	0.03	18.9	0.03	16.1	0.003	1.3	0.02	9	0.011	8.5	0.75	564.1	31.85
Lismer Ridge	Indicated	24,473	0.46	364.2	0.19	149.1	0.03	26.5	0.06	32.1	0.003	1.4	0.02	8	0.017	13.1	0.17	133.4	41.70
	Inferred	6,280	0.39	79.7	0.16	31.8	0.03	5.7	0.05	7.1	0.002	0.3	0.01	2	0.015	3.0	0.09	19.1	35.51
Lismer North	Indicated	8,140	0.54	142.5	0.23	59.3	0.04	9.7	0.06	10.6	0.003	0.4	0.01	2	0.020	5.3	0.11	28.6	48.27
	Inferred	2,754	0.61	54.0	0.24	21.5	0.04	3.6	0.06	3.5	0.003	0.2	0.01	1	0.022	1.9	0.02	1.7	52.95
Razor	Inferred	16,677	0.36	191.3	0.15	82.6	0.03	15.7	0.03	9.7	0.002	0.7	0.02	7	0.014	7.5	0.22	118.0	29.46
Mustang	Inferred	30,889	0.27	266.3	0.17	166.0	0.04	36.2	0.06	37.6	-	-	0.03	18	0.015	15.1	-	-	26.82
Varley	Indicated	11,844	0.50	188.9	0.19	71.5	0.03	11.9	0.03	8.1	0.002	0.5	0.01	3	0.017	6.5	0.12	47.5	41.64
	Inferred	6,097	0.42	82.3	0.16	31.4	0.03	5.4	0.03	3.8	0.002	0.3	0.01	2	0.015	2.9	0.10	18.6	35.50
Total Pit Constrained	Measured	15,485	0.70	347.1	0.25	122.4	0.05	22.7	0.07	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.3	59.53
	Indicated	73,513	0.51	1,198.9	0.20	476.7	0.03	82.7	0.06	89.9	0.002	4.0	0.01	22.4	0.02	42.3	0.22	512.7	44.70
	M+I	88,998	0.54	1,546.0	0.21	599.1	0.04	105.4	0.06	113.6	0.002	4.9	0.01	27.6	0.02	53.1	0.26	755.0	47.28
	Inferred	92,679	0.35	1,033.3	0.15	461.8	0.03	91.8	0.04	86.1	0.002	3.2	0.02	41.4	0.01	41.9	0.25	740.7	31.06

*Source: P&E Mining Consultants et al. 2023. Preliminary Economic Assessment of the River Valley Palladium Project, Dana, McWilliams, and Pardo Townships, Sudbury Mining Division, Ontario. Prepared for New Age Metals Inc. by P&E Mining Consultants, dated August 11, 2023. 521 pages.

Qualified Persons Statement

The contents contained herein that relate to Exploration Results, Mineral Resources and the 2023 PEA for the River Valley Project are based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., Senior Geoscience Consultant for New Age Metals. Dr. Stone is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the geoscience-related technical content of this new release. Mr. David Salari, P.Eng., of D.E.N.M. Engineering Ltd., has reviewed and approved the metallurgically-related content of this press release.

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/>.

In addition, 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 26, 2026, the Company also acquired the Platreef PGM and Escape East PGM Projects, both platinum group metals–nickel–copper (PGM–Ni–Cu) exploration properties located in northwestern Ontario within and nearby 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 focused on advancing a district-scale land package in Newfoundland comprising 20,950 hectares across 11 non-contiguous properties. Six of these properties are located in the St. Alban’s area along the Swanger’s Cove and Little River mineralized trends, while the remaining five are strategically positioned along the same regional geological corridor as the past-producing Beaver Brook Antimony Mine and near New Found Gold’s Queensway South Gold Project.

The Company recently completed its Phase 2 exploration program at the St. Alban’s properties, which significantly advanced the project through the identification of high-grade, structurally controlled gold–antimony mineralization along an emerging ~16 km Au–Sb trend. Highlights from Phase 2 include grab samples returning up to 51.9% antimony and 46.2 g/t gold at the Antimony Ridge property, confirming the strength and scale of this developing mineralized system. In response to these results, NAM expanded its land position by staking an additional 40 claims (~1,000 hectares), including the Pardy Head antimony occurrence, and has received approvals for trenching in preparation for the next phase of exploration. The Company is now planning follow-up trenching and drill targeting for 2026 as it advances this highly prospective critical minerals and gold asset in Newfoundland. Most recent releases:

<https://newagemetals.com/new-age-metals-reports-up-to-51-9-antimony-and-46-2-g-t-gold-from-phase-2-exploration-at-st-albans-newfoundland>



<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>

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 has established 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' 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 top-tier scientific expertise and equipment, significantly reducing analysis costs and adding long-term value to the project.**

[The Company has optioned its road-accessible Genesis PGM-Cu-Ni Project in Alaska subject to a 3% Net Smelter Return \(NSR\) Royalty.](#)

On August 6, 2025, New Age Metals announced an **additional investment in a 4th critical metal**. NAM currently owns approximately 14.39% of MetalQuest Mining (TSXV:MQM), which has ownership of the development stage Lac Otelnuq Iron Project, located in the Labrador Trough, Quebec.

MetalQuest Mining inc. is developing one of North America’s 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 Otelnuq 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 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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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 G. Barr

Chairman and CEO

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