New Age Metals Provides Update on Rhodium Assay and Metallurgical Drilling Programs at River Valley Palladium Project

June 10, 2021 Rockport, Ontario - New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) ("NAM" or "Company") is pleased to provide an update on its rhodium assay and metallurgical drilling programs at its 100% owned River Valley Palladium Project, located 100 km east of Sudbury, Ontario. These studies are being carried out as key components of a Pre-Feasibility Study of the River Valley Project, which was announced in a Company press release dated April 12, 2021.

Rhodium Assay Program

The purpose of the rhodium ("Rh") assay program is to generate data with which to evaluate whether Rh could be a payable metal for any potential mining operation at River Valley. Due to the expense of the analyses, the Rh assay program will be multi-phase. In phase 1 (2020), new Rh data were generated for 2015 to 2020 drill core from the Pine Zone (see company press release dated March 2, 2021). Historical data area available for the Dana North Zone.

In Phase 2 (the current phase), Rh data will be generated for the Lismer North Zone (aka Lismer Extension Zone) (Figure 1). To this end, samples from eight (8) mineralized intervals in four diamond drill cores on a key cross-section have been selected for Rh assay analysis. The historical drill cores have been sampled and the 189 samples (plus blind QC) delivered to Geo Labs in Sudbury for preparation and high-sensitivity assay analysis. Assay results are expected in September. As of June 9, 2021, Rh is trading for $US 19,800/oz (Kitco).

New Age Metals TSX-V: NAM OTCQB: NMTLF
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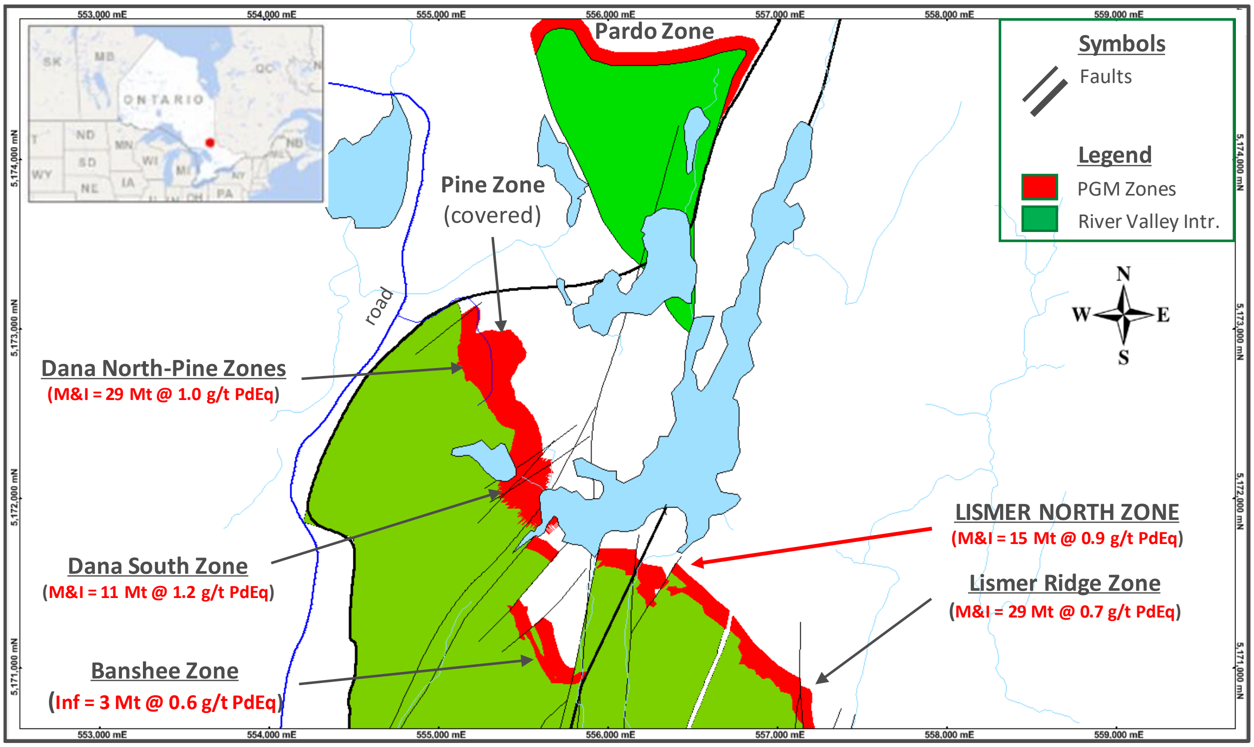

Figure 1. Geology map of the northern area of the River Valley Palladium deposit. Mineralized zones projected to surface. Mineral Resource Estimates using 0.35 g/t PdEq cut-off and PdEq calculation of Preliminary Economic Assessment (2019). The Huronian and Nipissing units (younger) and the Grenville units (older) excluded for illustration purposes.

Metallurgical Drill Program

The metallurgical drilling is being carried out to sample fresh material for mineral processing and metallurgical studies as part of the ongoing Pre-Feasibility Study of River Valley. Four holes are planned; one each on the Dana North Zone, Dana South Zone, Lismer North Zone and Lismer Ridge Zone. Each hole will be HQ size and drilled down through at least 200 metres of PGM-Cu sulphide mineralization, in order to provide plenty of material for comprehensive metallurgical studies.

At this point, metallurgical hole DN-21-01m has been completed on the Dana North Zone (Figure 2) and hole DS-21-01m is drilling on the Dana South Zone, 0.5 km to the south. Metallurgical holes LN-21-01m and LR-21-01m will be drilled on the Lismer North Zone and the Lismer Ridge

Zone, respectively. The metallurgical drill program is planned to be completed before the end of June. The samples will be sent to SGS for assay, compositing and metallurgical studies and to Geo Labs for Rh assay analysis.

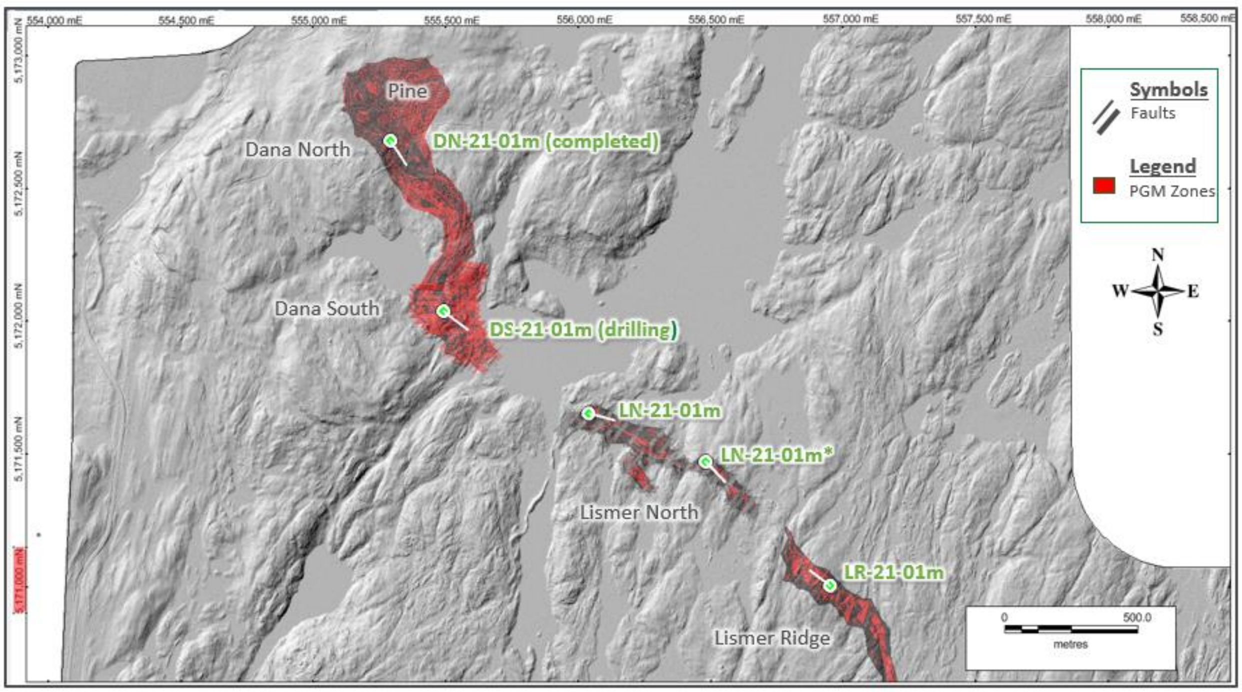

Figure 2. Collar locations and traces (surface projections) of the planned metallurgical study drill holes overlain on 3D mineralization models and LiDAR DEM. Four of the five planned holes are to be drilled (1 contingency). As of the date of this press release, drill hole DN-21-01m is completed and DS-21-01m drilling.

Stock Options

The Company announces that it has granted 1,900,000 incentive stock options to directors, officers and consultants of the Company at an exercise price of $0.18 per share for a period of five (5) years from the date of grant in accordance with the Company's Stock Option Plan. The Stock Options granted will be subject to vesting restrictions, acceptance by the TSX Venture Exchange and will be subject to regulatory hold periods in accordance with applicable Canadian Securities Laws.

In addition, the Company intends to extend the expiry date of an aggregate of 983,331 stock options originally granted to Directors, Officers and Consultants of the Company on July 15, 2016. Subject to TSX Venture Exchange approval the Company will apply to extend the expiry date from July 15, 2021 to July 15, 2026. The exercise price of $0.21 will remain the same.

About Rhodium

Rh is the rarest and most valuable of the PGMs. The main use for Rh is in catalytic converters designed to clean vehicle emissions. **This metal is particularly effective in cleaning nitric oxide emissions from internal combustion engine vehicles**. The majority of Rh is produced as a by-product of platinum and palladium mining at grades generally ≤0.10 g/t Rh. South Africa is the world's largest producer of Rh (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%), and the USA (~2%).

About River Valley

The River Valley Palladium Project is located 100 road-km east from the City of Sudbury. The Project area is linked to Sudbury by a network of all-weather highways, roads and rail beds and is accessible year-round with hydro grid and natural gas power nearby. River Valley enjoys the strong support of local communities, like the village of River Valley, 20 km to the south. A fully executed Memorandum of Understanding is in place with a local First Nation. Environmental baseline studies re-commenced in 2020.

The current Mineral Resource Estimate was announced in a Company press release dated January 15, 2019 and is based on *metal prices substantially lower than today*. At a cut-off grade of 0.35 g/t PdEq, the Mineral Resource consists of: 99 Mt grading 0.52 g/t Pd, 0.20 g/t Pt, 0.03 g/t Au and 0.06% Cu, or 0.90 g/t PdEq in the Measured and Indicated classifications; and 52 Mt grading 0.31 g/t Pd, 0.15 g/t Pt, 0.04 g/t Au and 0,04% Cu, or 0.63 g/t PdEq in the Inferred classification. Contained metal contents are 2.4 Moz Pd+Pt+Au or 2.9 Moz PdEq in the Measured and Indicated classifications and 0.8 Moz Pd+Pt+Au or 1.1 Moz PdEq in the Inferred classification.

The 2019 PEA results for the River Valley Palladium Project were announced in a press release dated June 27, 2019. The PEA outlines a 20,000 t/day open pit mine and processing plant operation producing an average of 119,000 ounces of PdEq per year over a mine life of 14 years. Using base case metal prices of US$1,200/oz Pd, $1,050/oz Pt and $3.25/lb Cu, the PEA showed a pre-tax

$NPV_{5\%}$ of US$261 million and a pre-tax IRR of 13%. At a +20% palladium price of $1,440/oz Pd, the pre-tax $NPV_{5\%}$ increases to $501M and the pre-tax IRR to 19%. **The current price of Pd is approximately $2,700/oz Pd.**

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 Metals division and a Lithium/Rare Element division.

The PGM Division includes the 100% owned, multi-million-ounce, district scale River Valley Project, one of North America's largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario. The Company has recently completed a Preliminary Economic Assessment on the project and, **plans are to complete a Pre-Feasibility Study by the end of the first half of 2022**. In Alaska, the Company owns 100% of the Genesis PGM-Cu-Ni Project.

The 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 and rubidium. **2021 plans include drone geophysics on at least five of the Company's seven projects and a maiden drill program on the Company's Lithium Two Project.**

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 its road-accessible Genesis PGM-Cu-Ni project in Alaska and for all or part of our Lithium Division in Manitoba.

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 Cody Hunt at Codyh@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.

Qualified Persons

The contents contained herein that relate to Exploration Results and Mineral Resources for the River Valley Project is based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., a consulting geoscientist for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

On behalf of the Board of Directors

"*Harry Barr*"

Harry G. Barr
Chairman and CEO

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