

New Age Metals Palladium Exploration Plan Update for Q3 2020

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Rockport, June 24, 2020 - [New Age Metals Inc.](#) (TSXV:NAM); (OTC:NMTLF); (FSE:P7J). NAM is pleased to announce plans for its Phase 2 2020 exploration and development program at the Company's 100% owned River Valley Palladium Project. This district-scale land package and large mineral resource is located near the City of Sudbury, Ontario, and its world-class mining and processing facilities.

Following completion of its successful Phase 1 drill program in May 2020 (see press release dated June 2, 2020), Phase 2 of the 2020 field season will commence in July with exploratory drilling and environmental baseline studies. The drill target prioritized for testing is a large chargeability high detected in the 2017 IP survey (Figure 1), which was performed over the Pine Zone and footwall at the northern end of the 16 km long River Valley Palladium deposit. The IP target appears to be strongly chargeable, links to the eastern known extent of the Pine Zone resource via a curvilinear chargeability trend about 300 metres long (Figure 1), and extends from approximately 120 metres to 340 metres below surface in geophysical inversion modelling of the IP survey results.

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Figure 1. Undrilled priority target from interpretation of the merged 2017 and 2018 IP survey chargeability maps for the Pine Zone-Dana North Zone area of the River Valley Palladium Project near Sudbury, Ontario. The Phase 2 program includes two vertical holes (PZ-20-07p and PZ-20-08p) totalling 750 metres.

The Phase 2 drill program as planned consists of two vertical holes totalling 750 metres and will be completed by a single diamond drill rig. Drilling is scheduled to commence in the third week of July and should be completed within about two weeks. The drilling will test for presence of the favourable Breccia Unit of the River Valley Intrusion (or feeder magma conduit), fault and fold structures, and Palladium mineralization, either an along strike continuation of the Pine Zone or a new zone (Figure 2). Assay results should be available from the laboratory by the end of August. Pending results, the two Phase 2 holes and other holes nearby may be surveyed by downhole IP techniques for off-hole anomalies. This drill program is the second phase of a three phase 5,000 metre drill program proposed for 2020.

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Figure 2. Pseudo-section view looking roughly southwest along strike of target towards the Pine Zone Palladium mineralization. Two Phase 2 drill hole locations (PZ-20-07p and PZ-20-08p) shown in red. The objective of these two holes is to test for the presence of the following three geological features: 1) the favourable host Breccia Unit; 2) Palladium mineralization (i.e., the IP chargeability target); and 3) the Boundary Shear Zone.

In addition to the Phase 2 drill program, environmental baseline studies are planned to commence in July. The baseline studies will include two components: 1) desktop study planning; and 2) site reconnaissance. The desktop study planning component includes reviewing historic studies and developing the baseline surface water, hydrology, aquatics, and archaeology programs. Adequate consideration at the start is necessary to ensure that such programs are rigorously defined and that the appropriate data are collected and aligned to support future permitting efforts.

Site reconnaissance will be completed to validate the desktop exercise, collect and analyze two rounds of surface water samples, carry out some hydrology work and aquatic fish community and habitat work, and complete a Stage 1 archaeological assessment within the River Valley Project area. The reconnaissance work may continue into Q4 2020, depending on progress and field conditions.

About the River Valley Palladium Project

The details of the updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) were announced in the press release dated August 9, 2019 and are described on NAM's website. The pit constrained Updated Mineral Resource Estimate formed the basis of the PEA. At a cut-off grade of 0.35 g/t PdEq, the Updated Mineral Resource Estimate contains 2.867 Moz PdEq in the Measured plus Indicated classifications and 1.059 Moz PdEq in the Inferred classification. The PEA is a preliminary report, but it demonstrates that there are potentially positive economics for a large-scale mining open pit operation, with 14 years of Palladium production. Refer to the NAM website (www.newagemetals.com) for details.

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 River Valley Project, one of North America's largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario and the Genesis PGM Project in Alaska. The Lithium division is the largest mineral claim holder in the Winnipeg River Pegmatite Field where the Company is exploring for hard rock lithium and various rare elements such as tantalum and rubidium. Our philosophy is to be a project generator with the objective of optioning our projects with major and junior mining companies through to production. New Age Metals is a junior resource company on the TSX Venture Exchange, trading symbol NAM, OTCQB: NMTLF; FSE: P7J with 137,347,966 shares issued to date.

Agoracom

The Company also announces that further to its new release of March 17, 2020, the Company has issued 246,545 common shares to Agora Internet Relations Corp. ("AGORACOM") pursuant to the terms of the agreement. Shares issued are subject to regulatory hold period of four months plus one day expiring on October 25, 2020 in accordance with applicable securities laws.

Investors are invited to visit the New Age Metals website 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 our field office at 613 659 2773.

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Qualified Person

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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