New Age Metals Identifies Additional Prospective Structural Trends from High-Resolution UAV-Borne Magnetic Surveys

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Rockport, March 16, 2022 - <u>New Age Metals Inc.</u> (TSXV:NAM); (OTC:NMTLF); (FSE:P7J2) ("NAM" or the "Company") is pleased to announce the results of multiple high-resolution UAV-borne magnetic surveys which were completed in 2021 by EarthEx Geophysical Solutions of Selkirk, Manitoba over the company's Lithman West, Lithman East, Lithman North, Lithium Two, and Cat Lake Properties. The surveys were completed to provide highly detailed magnetic maps to aid in the exploration, geological mapping, and drill-targeting of these highly prospective target areas. The surveys were successful in identifying multiple prospective trends that enhance the potential for additional discoveries. The 2021 geophysical programs in Manitoba were co-funded by a grant that was received from the Manitoba Chamber of Commerce's, Manitoba Mineral Development Fund ("MMDF") that totalled \$C46,000.

Harry Barr Chairman & CEO stated, "The results of the high-resolution UAV-borne magnetic survey in combination with other exploration techniques will be valuable in defining additional areas with high potential to host lithium bearing pegmatites and advance the Company's projects. We look forward to conducting follow up surface exploration to ground truth these geophysical targets in 2022."

The company's properties in SE Manitoba are strategically situated within the Winnipeg River Pegmatite Field, which hosts the world-class Tanco Pegmatite that has been mined for Tantalum, Cesium and Spodumene (one of the primary Lithium minerals) in varying capacities, since 1969.

Lithium pegmatites are known to express anomalously low magnetic susceptibility readings and are generally constrained to regional-scale geological structures. The advent of the high-resolution low-flying UAV magnetometric surveying system used by EarthEx is an efficient way to help identify structural trends and areas of low magnetic susceptibility that may correlate with lithium-bearing pegmatites. This in turn, will aid in defining exploration targets as well as delineating the extent of these types of deposits both at and below surface. Five grids were flown with a total of 1308 line-km over an area of 28.24 km².

Pegmatites often occur in semi-discontinuous swarms and can be concentrated along structural trends and geological boundaries. The completed surveys have identified multiple prospective linear features with strike lengths ranging from 500 meters up to 3 kilometers on multiple properties which exhibit low magnetic responses with favourable orientations. Follow-up mapping and surface sampling will be planned to ground truth these anomalies on the Lithman West, Lithman East, and Cat Lake projects.

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Figure 1: Residual magnetic intensity over the Lithium Two Property using a non-linear colour stretch and showing the Eagle and FD5 surface pegmatite areas

The Lithium Two property survey results identified multiple offsetting features and potential structural breaks in the magnetic data cutting the regional geological trends. These structures coincide with the orientation of known high grade lithium bearing pegmatitic dikes (Eagle Pegmatite) and can be used to vector future drill targeting. This data may allow us to extend the strike length of known mineralization where outcrop is not exposed on surface and explore for parallel trends both north and south of the Eagle Pegmatite.

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Figure 2: Residual magnetic intensity over the Lithman East Property using a linear 0.5% clip colour stretch.

A one-week follow-up program in the fall of 2021 found unmapped pegmatites associated with multiple structural features identified in the magnetic survey results. This confirmed the value of this data as an exploration tool. A more comprehensive program of mapping and surface sampling is being planned for the upcoming summer to follow-up the results of the UAV-borne magnetic surveys on the five survey grids.

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 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 roughly 100 km by road east of Sudbury, Ontario. The Company completed a positive Preliminary Economic Assessment on the Project in 2019 and is fully financed to complete a Pre-Feasibility Study on the Project in 2022. In addition to River Valley, the Company owns 100% of the Genesis PGM-Cu-Ni Project in Alaska and has plans to complete a surface mapping and sampling program in 2022.

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 occurrences and various rare elements such as tantalum and rubidium. The plans for 2022 include additional geophysical surveys and a maiden drill program on the Lithium One Project, phase two drill program at Lithium Two Project, and a field program to follow up prospective targets identified on the five grids completed in the 2021 geophysical surveys. On September 28, 2021, the Company announced a partnership with Mineral Resource Limited (MRL, ASX: MIN), the world's fifth largest lithium producer to explore and develop the Company's lithium project portfolio.

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 or joint venture partner for its road-accessible Genesis PGM-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, Harry Barr at Hbarr@newagemetals.com or Cody Hunt at Codyh@newagemetals.com or call 613 659 2773.

Qualified Person

The technical information in this news release has been reviewed and approved by Matthew Schwab, P.Geo. (Senior Vice President, Axiom), who is a "Qualified Person" for the Company as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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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