



New Age Metals Initiates PLATSOL™ Testwork at the River Valley Palladium Project, Ontario

Rockport, Canada – September 26, 2023 - New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) is pleased to announce the start of an initial PLATSOL™ leaching testwork program on its 100% owned River Valley Palladium Project, near Sudbury, Ontario. The PLATSOL™ testwork will be carried out by SGS Canada Inc. (“SGS”) on concentrates of drill core samples from the Dana and Lismer mineralized zones (Figure 1), as recommended in the New Preliminary Economic Assessment (“PEA”) of the Project (see Company press release dated August 11, 2023). This proof-of-concept PLATSOL™ study is part of a post-PEA metallurgical optimization program designed to examine new and alternative technologies for significantly improving recovery of platinum metals (“PGM”), gold and copper at the River Valley Project.

PLATSOL™ is a high-temperature and pressure acid leaching hydrometallurgical process developed at SGS Canada Inc. for recovery of PGM, gold and base metals from low-grade, bulk-tonnage polymetallic deposits. Previously, PLATSOL™ testwork studies of Duluth (Minnesota), Marathon (northwestern Ontario), and Pedra Blanca (Brazil) Deposits materials have resulted in Pd, Pt, Au and Cu recoveries of >90%. Conventional flotation testwork at River Valley produces a bulk Cu concentrate with significantly elevated PGM values that, however, is undervalued by base metal smelters. **Based on the >90% recoveries of PGM and Cu elsewhere, PLATSOL™ presents a potentially unique opportunity to produce a much higher value product at River Valley for metal refining off-site.**

This proof-of-concept Platsol study of River Valley will commence imminently at SGS Lakefield and be completed in Q4 2023. It will be managed for NAM by D.E.N.M. Engineering Ltd. of Burlington, Ontario. Results will be announced when available and could trigger a full follow-up PLATSOL™ study in 2024.

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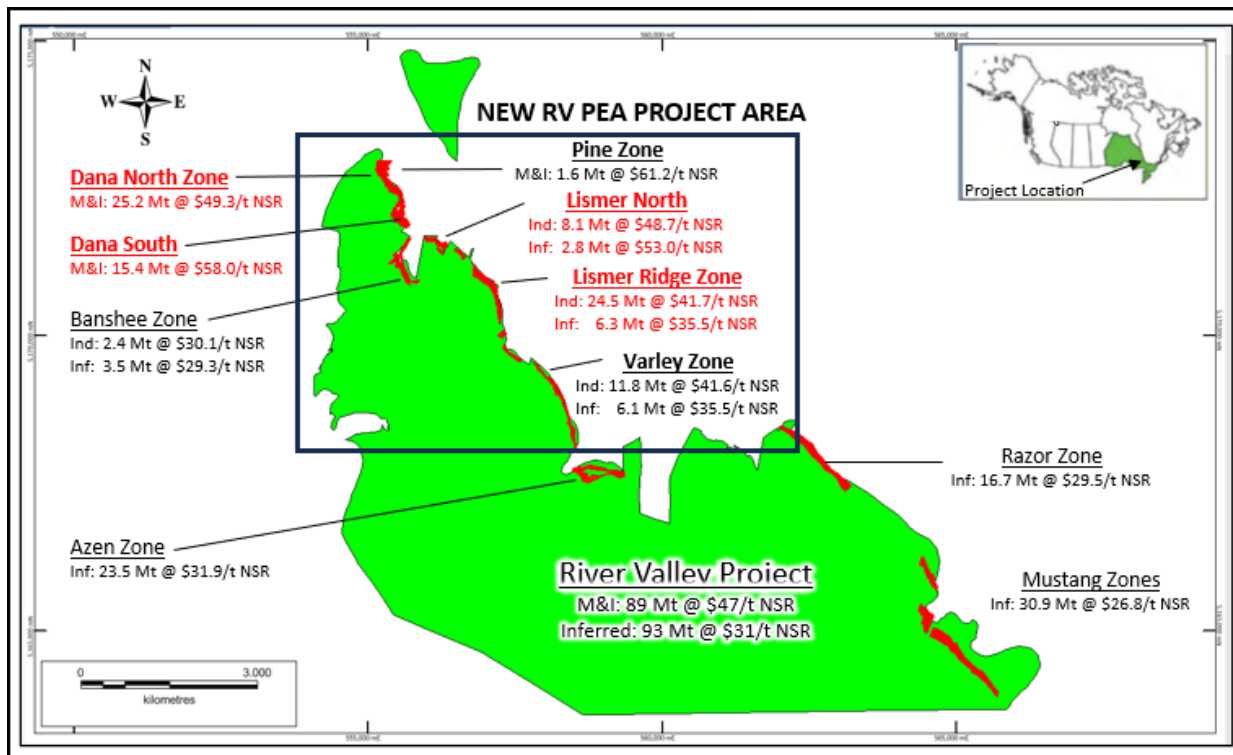


Figure 1. Location of the Dana and Lismer Zones at the River Valley Palladium Project, northeastern Ontario, which will be subject to the PLATSOL™ leaching testwork. Also shown are pit-constrained Mineral Resources at \$15/t NSR cut-off. For explanation of the NSR, see NAM’s press release dated October 5, 2021. Notes: The Pine Zone is not exposed at surface. M&I = Measured and Indicated Mineral Resources; Ind = Indicated Mineral Resources; and Inf = Inferred Mineral Resources.

Research Report

Fundamental Research Corporation (FRC), a Vancouver based research group, has published an update report on New Age Metals. FRC provides a fee-based coverage. Interested parties are able to access the latest report and previous reports by visiting the following link; <https://www.researchfrc.com/new-age-metals-inc-tsxv-nam-otcqb-nmtlf-fse-p7j-advancing-exploration-funded-by-a-lithium-major/>

About the River Valley Project

The River Valley Palladium Project is located 100 road-km east-northeast 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. Fully executed Memorandum of Understandings are in place with the Temagami First Nation and the Nipissing First Nation groups, since

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2014 and 2022, respectively. Environmental baseline studies re-commenced in 2020 and will continue through 2023.

The New PEA results for the River Valley Palladium Project were announced in NAM's a press release dated June 29, 2023. The PEA outlines a 6,850 t/day open pit and underground mine and processing plant operation producing an average of 47,400 ounces of Pd per year over a mine life of 16 years. Using assumed metal prices of US\$2,150/oz Pd, \$1,050/oz Pt, \$1,830/oz Au and \$4.00/lb Cu, the PEA shows a pre-tax NPV(5%) of US\$296 million and a pre-tax IRR of 16% and an after-tax NPV(5%) of \$140M and after-tax IRR of 11%. Opportunities to progress the viability of the Project include improved metal recoveries and increased higher-grade Mineral Resources.

The PEA was prepared in accordance with National Instrument 43-101 ("NI 43-01") Standards of Disclosure of Mineral Projects. It was prepared by P&E Mining Consultants Inc. with D.E.N.M. Engineering Ltd., Knight Piésold Ltd. and Story Environmental. Readers are cautioned that the PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic variability.

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 Element division and a Lithium/Rare Element division.

The PGE 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 PGE-Cu-Ni Project in Alaska and plans to complete a surface mapping and sampling program in 2023.

The Company's 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, rubidium, and caesium. Further exploration plans for 2023 include continued mapping/sampling field programs following up on the anomalous results from the soil and rock samples collected previously during summer 2023. In the Winter months, the Company plans to drill up to 15,000m on several of the Company's projects. The Company has a partnership with Mineral Resource Limited (MinRes, ASX: MIN), a top global lithium producer to explore and develop the Company's lithium project portfolio in Southern Manitoba. The 2023/24 budget is \$7 million and is fully funded by MinRes.

In Northern Manitoba, the Company recently signed an option/joint venture binding term sheet with Native Mineral Resources to develop the McLaughlin Lake Lithium 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.**

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The Company is actively seeking an option/joint venture partner for our newly acquired Northman and South Bay Lithium Projects in northern Manitoba, and its road-accessible Genesis PGE-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 or Harry Barr at Hbarr@newagemetals.com or Faraz Rasheed at Frasheed@newagemetals.com or call 613 659 2773.

Qualified Persons

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

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

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. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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