New Age Metals Further Demonstrates Presence of Rhodium at the River Valley Palladium Project near Sudbury, Ontario

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Rhodium (Rh) is the most valuable platinum group metal (PGM)

New Age Metals Inc. (NAM) (TSXV:NAM); (OTC:NMTLF); (FSE:P7J) ("NAM" or the "Company") announces completion of Phase 2 of an ongoing Rh assay program on the River Valley Palladium Deposit near Sudbury, Ontario (Figure 1). Phase 2 of the Rh assay program collected 185 one-quarter historical core samples plus two coarse reject samples from 8 mineralized intervals in 4 drill holes on a single cross-section through the Lismer North Zone. This Zone is located near the north end of the 16 km-long River Valley Palladium Deposit. The sampled holes were drilled in 2001 and 2004.
In addition to Rh, the core samples were also assayed for gold (Au), iridium (Ir), palladium (Pd), platinum (Pt), and ruthenium (Ru). The assay analyses were completed at the Geoscience Laboratories in Sudbury.

The new Rh data reported herein are in addition to historical data generated from drill core, channel and surface grab samples from the River Valley Deposit (Figure 2) (see also Pacific North West Capital Corp. press release dated July 26, 2011). Rh is the most valuable platinum group metal (PGM), with recent spot price highs of over $US12,000/oz Rh, about 10 times higher than Pt. However, Rh analyses are too costly to be performed on every drill core assay sample. Rh is reported in the current Mineral Resource Estimate for the River Valley Deposit (see NAM press release dated October 5, 2021), based on regression analysis of historical drill core and channel sample assay data for the Dana North, Dana South and Lismer Zones.
This announcement reports new Rh assay data for the Lismer North Zone.

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Figure 1. Geological map showing the location of the Lismer North Zone relative to the other mineralized zones of the River Valley Palladium Deposit, 100 road-km east-northeast of Sudbury. Pit-constrained Mineral Resources are shown at a $15/t NSR cut-off. M&I = Measured and Indicated, Ind: = Indicated, Inf = Inferred.

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Figure 2. Property scale geology and topography map showing location of the Lismer North Zone relative to the other mineralized zones of the 16 km long River Valley Palladium Deposit. Also shown are the number of Rh assays for mineralized core sample intervals from each mineralized zone (total = 8097).

The purpose of the multi-phase Rh assay program is three-fold:

1. 1)Investigate Rh concentration and distribution trends within the River Valley Deposit;

For this study of the Lismer North Zone, the Rh assay values returned range from <0.00005 g/t (below the lower limit of detection) to 0.565 g/t Rh (Table 1). Eight samples returned assays of ? 0.100 g/t Rh and 25 samples returned assays higher than 0.050 g/t Rh. The highest assay result for Ir is 0.113 g/t and for Ru is 0.088 g/t.

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Note: *2.700 g/t Pd is the upper limit of detection for the analytical method employed by the assay lab.

Compared to the other mineralized zones, the range of Rh assay values for Lismer North Zone appears to be most similar to the Dana North Zone (Table 2).

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Notes:

*drill core samples of mineralized intervals

(Channel samples, surface rock samples and academic study samples excluded)

** <0.01 g/t (10 ppb) was lower limit of detection at the time of historical assay

Rhodium at the Lismer North Zone was determined for a total of 187 samples, 33 of which were for mineralized core intervals with historical Rh assay results and 154 were for intervals lacking Rh assays. The re-assay results for the 33 historical samples show moderately strong positive correlation with the historical Rh assay results (Rh R2 = 0.714). At this point, Rh assay data are available for 654 out of a total of 10,719 (6%) drill core samples from that Zone. The results show moderate to strong positive correlation of Rh with the other four PGM (R2 >0.7 to 0.9) (Table 3), consistent with presence in the mineral phases Hollingworthite [(Rh,Pt,Pd)AsS], platarsite [(PtAsS) with minor Rh and Ru), and laurite [(RuS2 with minor Rh], which have all been identified in previous mineralogical studies of River Valley. In contrast to the Pine Zone, Rh shows only weak correlation (R2 >0.3) with copper (Cu) and very weak correlation (R2 >0.2) with nickel (Table 3). On the other hand, and like the Pine Zone, Rh (and Ru) do not correlate with chromium (Rh R2 = 0.001 and Ru R2 = -0.016), and therefore is unlikely to be held in Cr-bearing phases like chromite. The evident occurrence of Rh independently of chromite differs from other Rh-bearing PGM deposits elsewhere, and could potentially simplify metallurgical recovery processes. Similarly, the presence of laurite may bode well for potential Ru recovery.

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Notes:

*2021 assay data from Geoscience Laboratories and 2015-2019 previous assay data are for the same samples

**Au, Ir, Pd, Pt, Rh and Ru values in grams per tonne (g/t); Cu, Ni, and Co values in %; Cr values in ppm

*** Correlation coefficient for rhodium

na = not analysed

1. 2)Develop a more robust regression technique to estimate Rh concentrations from Pt grades for future Mineral Resource Estimates;

Statistical analysis indicates that Rh values for the remaining 10,123 samples from the Lismer North Zone can be estimated on the basis of Pt values through regression analysis (Pd values too commonly exceed the upper limit of detection). Results of this study indicate that Rh concentrations in the Lismer North Zone are equivalent to be approximately 11% of the Pt grades. A plot of measured Pt values versus Rh values for the 187 drill core samples from the Lismer North Zone and the robust simple regression line with its derived equation are shown in Figure 3.

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Figure 3. Plot of measured Pt versus Rh values for all 2021 Rh assayed core samples (187) from the Lismer North Zone and the robust simple regression line with derived equation.

Statistical analysis indicates that Rh values for the remaining River Valley Deposit can be estimated on the basis of Pt values through regression analysis. A plot of measured Pt values versus Rh values for all the drill core samples from River Valley and the robust simple regression line with its derived equation are shown in Figure 4.

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Figure 4. Plot of measured Pt versus Rh values for all Rh assayed mineralized drill core intervals from the River Valley Palladium Deposit (8,097 samples) and the robust simple regression line with derived equation.

1. 3)Investigate the potential of Rh as payable metal at River Valley

In order to complete the study, subsequent phases of work will take samples of PGM mineralized intervals from additional mineralized zones to establish and confirm the spatial distribution of rhodium, where practical, throughout the River Valley Deposit. Specifically, the mineralized zones selected to be studied next include Dana South and Lismer Ridge. Rhodium recovery testwork will be included in ongoing metallurgical studies, in order to determine whether Rh could be a payable metal for a potential PGM mining operation at River Valley. Non-linear regression models will also be investigated for more robust prediction of Rh contents, particularly higher values, where assays are not available.

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 mining in South Africa. South Africa is the world's largest producer of Rh (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%) and the USA (~2%).
The global average mineral resource/reserve grade is 0.281 g/t Rh, with the lowest reported mineral resource/reserve grade of 0.010 g/t Rh and the highest reported mineral resource/reserve grade of 0.381 g/t Rh (source: S&P Global, 2020). As of December 14, 2021 the price of rhodium is ~US$12,800/oz (source: Kitco, 2021).

Assay Procedures & Quality Control

Historical drill (1/4) core samples and two coarse reject samples were selected by NAM geologists from PGM-Cu sulphide mineralized intervals in Lismer North Zone holes drilled in 2001 and 2003. The samples were delivered directly to Geoscience Laboratory in Sudbury, Ontario for processing, preparation and assay analyses. Gold, iridium, palladium, platinum, rhodium and ruthenium were assayed by 30 g nickel fire assay with ICP-MS finish (IMP-200; ISO/IEC 17025 Accredited). Blanks and blind certified reference material (standards) samples were inserted at regular intervals for assay with the core samples as part of NAM's rigorous Quality Control program.

About the River Valley Palladium Project

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 details of the 2021 updated Mineral Resource Estimate were announced in a Company press release dated October 5, 2021. At cut-offs of CDN$15/t NSR (pit constrained) and CDN$50/t NSR (out-of-pit), the Mineral Resource Estimate consists of: 89.9 Mt grading 0.54 g/t Pd, 0.21 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN$47.58/t NSR in the Measured and Indicated classifications; and 94 Mt grading 0.35 g/t Pd, 0.16 g/t Pt, 0.04 g/t Au and 0.06% Cu, or CDN$31.69/t NSR in the Inferred classification. Contained metal contents are 2.3 Moz Pd+Pt+Au in the Measured and Indicated classifications and 1.6 Moz Pd+Pt+Au in the Inferred classification.

The 2019 PEA results for the River Valley Palladium Project were announced in a press release dated June 27, 2019, and are based on the 2019 updated Mineral Resource Estimate. The 2019 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 NPV5% of US$261 million and a pre-tax IRR of 13%. At a +20% palladium price of $1,440/oz Pd, the pre-tax NPV5% increases to $501M and the pre-tax IRR to 19%.

The updated 2021 Mineral Resource Estimate will form a basis for the ongoing Pre-Feasibility Study of the River Valley Palladium Project.

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 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 and various rare elements such as tantalum and rubidium. Plans for 2021 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. On September 28, 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/ 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 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 Person

The contents contained herein that relate to Exploration Results or Mineral Resources 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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