

New Age Metals Signs Memorandum of Understanding with Nipissing First Nation at the River Valley Palladium Project near Sudbury

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Rockport, Jan. 26, 2022 - [New Age Metals Inc.](#) ('NAM') (TSXV:NAM); (OTC:NMTLF); (FSE:P7J.F) is pleased to announce that it has signed an Exploration Memorandum of Understanding ("MOU") on January 6, 2022 with Nipissing First Nation ("NFN") to continue to promote a mutually respectful relationship with First Nations concerning NAM's exploration programs on its mining leases and claims within the River Valley Project (the "Project"). NFN holds inherent Aboriginal rights and treaty rights to and over certain territory within the Company's Project and NFN exercises those rights and asserts certain rights and claims in respect of surface and subsurface rights.

- On January 6, 2022 NAM and the Nipissing First Nation ('NFN') ('the Parties') signed a Memorandum of Understanding.
- The MOU is supported by the NFN community as represented by the Chief and Council of NFN and by NAM representatives.
- The River Valley Palladium Project is a multi-million-ounce Pre-Feasibility stage asset located 100-road-KMs from Sudbury.

Harry Barr, Chairman & CEO stated, "New Age Metals is very pleased to sign this Memorandum of Understanding and to be an active Participant with Nipissing First Nation. New Age Metals acknowledges that the River Valley Project is subject to Aboriginal traditional and treaty rights which are protected under Section 35 of the Constitution Act, Canada. By signing this agreement, the Company believes that there is a structured method to work constructively with the Nipissing First Nation in regards to the exploration and development of any of the company's claims that are located on traditional territories."

Nipissing First Nation Chief Scott McLeod added, "Through this MOU, NFN's leadership commits to participating meaningfully in discussions with NAM related to ongoing exploration activities on our traditional territory in River Valley. Ongoing engagement and consultations with our nation members will ensure any potential mine developments respect our rights and the importance of the environment while creating direct benefits for our Nation."

New Age Metals is undertaking mineral exploration activities on mining leases and mining claims related to the Company's River Valley Project (the "Project"). The Company's exploration activities are located on lands which NFN assert are part of their traditional territory and in which NFN assert their members hold and exercise Aboriginal and/or Treaty rights. The MOU establishes a foundation for collaborative and respectful communications between the Parties to facilitate New Age Metals' consultation with NFN to ensure that any exploration activities, including the initial work within the NFN traditional territory, are conducted for the mutual benefit of NFN and NAM, while recognizing the importance of the environment and NFN traditional territory and the associated Aboriginal and treaty rights of NFN and its members.

Future Negotiation of Further Agreements

In the event of the Project moving into construction, this MOU outlines the scope and timelines for the parties to negotiate further agreements. These negotiations shall be undertaken having regard to the scope, duration and estimated economics of advanced explorations and/or the mine. The Company's flagship River Valley Palladium Project is progressing through its fully financed Pre-Feasibility Study which is slated for completion in 2022.

Share Purchase Warrants

Under the terms of each of the MOU, the Company has agreed to issue an aggregate 1,000,000

non-transferable share purchase warrants (the "Warrants") which will entitle the holder to purchase 1,000,000 common shares of the Company at an exercise price of \$0.20 for a period of five (5) years from the date of issuance, subject to TSX Venture Exchange approval.

Any securities issued will be subject to a hold period of four months plus one day in accordance with regulatory requirements.

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 (PGM) 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 northeast from 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. A technical report is slated to be published by the end of the first half of 2022. In addition to River Valley, the Company is the 100% owner of the Genesis PGM-Cu-Ni Project.

NAM'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 and rubidium. In 2021 drone geophysics were completed on at least five of the Company's seven projects and in October a maiden drill program on the Company's Lithium Two Project was initiated. On September 28th, 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 to major and junior mining companies to potentially develop them through to production. The Company is actively seeking an option / joint venture partner for its road-accessible Genesis PGM-Cu-Ni Project in Alaska.

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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