

New Age Metal's Lithium Division Expands Land Holdings to 74, 448 Hectares with the Addition of a New Project at Red Cross Lake, Manitoba

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April 13th - Rockport, Ontario - [New Age Metals Inc.](#) (TSXV:NAM); (OTC:NMTLF); (FSE:P7J2) ("NAM" or "Company") is pleased to announce the procurement of 30, 668 hectares of mineral exploration license (MEL) area around Red Cross Lake, Manitoba. The Northman Lithium project is the Company's third property acquisition of 2023. The MEL covers approximately a 28 km strike length of the North Kenyon Shear Zone and surrounds an associated LCT pegmatite swarm documented at Red Cross Lake with historical assays up to 1.25% Li₂O and 2.86% Cs₂O (LPG pegmatite) and 2.97% Li₂O (SPG pegmatite). 1

The newly acquired Northman Lithium Project lies within the Oxford-Stull domain in Northern Manitoba's Red Cross Lake greenstone belt (figure 1) which hosts highly fractionated lithium-bearing pegmatites and is significantly underexplored. All the claims are held by Lithium Canada Development, a 100% owned Lithium Division of New Age Metals.

KEY HIGHLIGHTS OF THE NORTHMAN LITHIUM PROJECT

- Along trend of lithium bearing pegmatites documented at Red Cross Lake
 - LPG Pegmatite:
 - Lepidolite and Pollucite rich pegmatite swarm with 17 parallel and sheared dykes up to 4 meters in width over an area of ~50 meters
 - Work by the Geological Survey of Canada in the 1960's identified the rubidium and cesium potential of these pegmatites, with one sample assaying 2.86% CsO, 1.29% RbO, and 1.26% Li₁
 - SPG Pegmatite:
 - Spodumene-bearing dyke with grab samples assaying up to 2.97% LiO
- In terms of K/Rb ratios, the pegmatites in the Red Cross area are ranked with the most evolved spodumene pegmatites worldwide
- Large leucogranite intrusions within the MEL zone that occur up to 5 km long and attain a maximum width of 90 meters. Thin-section analysis of these units identified the presence of spodumene and quartz replacing petalite
- Property covers 30 km of strike extent of the North Kenyon Shear Zone, a regional-scale structure in which "the pegmatitic rocks are situated within, or closely adjacent to" 4,5
- Identified targets from regional magnetics that are analogous to those hosting rare-metal pegmatites at Red Cross Lake.

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Figure 1: Overview of Newly Acquired Northman Lithium Project

Harry Barr, Chairman and CEO of [New Age Metals Inc.](#) commented "It is fantastic to see our research efforts and diligence paying off with the addition of this highly prospective ground. While we work and develop our Southeast Manitoba projects through the joint venture with [Mineral Resources Ltd.](#), we intend to be a leader and prospect generator for green metals in Canada. Our three recent 100% owned project acquisitions now give us a large lithium focused portfolio with excellent exploration targets in Northern Manitoba. Together with our technical team from Axiom Exploration Group Ltd., we are currently working on a comprehensive go-forward exploration plan for these properties as we patiently await the snow to melt so our crew can get boots on the ground."

New Age Metals continues to expand its Manitoba Lithium Division's land holdings as a leading explorer for battery metals in the province. The recent acquisitions bring the total land holdings to 74,448 hectares (figure 2). New Age Metals has 11 projects covering 20,211 hectares in Southern Manitoba which are under option to [Mineral Resources Ltd.](#), one of the top 5 lithium producers worldwide. The recent acquisitions of South Bay -, McLaughlin Lake -, and Northman Lithium Projects make up 54,289 hectares for which the Company is looking to find a strategic partnership.

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Figure 2: Overview of [New Age Metals Inc.](#) Land Holdings in Manitoba, Canada

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 plans to have an updated Preliminary Economic Assessment (PEA) completed on the project by mid-summer and will announce its exploration plans within the next 60 days. In addition to River Valley, NAM owns 100% of the road accessible Genesis PGM-Cu-Ni Project in Alaska and plans to complete a Option-Joint Venture arrangement with a third party mining company to develop the project.

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 cesium. The company recently completed a phase two drill program at Lithium Two Project and is beginning to receive initial assay results. Further exploration plans for 2023/24 include continued mapping/sampling field programs following up on prospective trends outlined in the magnetic data and 2022 surface sampling, additional geophysical surveys, and diamond drilling. The company has a partnership with Mineral Resource Limited (MRL, ASX: MIN), a top global lithium producer to explore and develop the Company's lithium project portfolio. The 2023/24 budget for our Manitoba Lithium Division has been submitted to MRL and a final budget is expected by mid-April 2023. The company is currently completing its 2022/23 \$2.3 million budget.

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 our newly acquired Northman, McLaughlin Lake, and South Bay Lithium Projects in Northern Manitoba, as well as 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 Farid Mammadov at faridm@newagemetals.com or call 613 659 2773.

Qualified Person

The technical information in this news release has been reviewed and approved by Lynde Guillaume (Senior Geologist, Axiom Exploration Ltd.), a Qualified Person, and a Professional Geoscientist (P.Geo) who is a registered member of the 'Engineer and Geosciences of Manitoba' (no. 47952).

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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