

2023/2024 Interim Budget of \$2 Million Approved by Mineral Resources to Fund Summer/Fall Exploration Program, Lithium Division, Manitoba

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May 24th - Rockport, Ontario - [New Age Metals Inc.](#) (TSXV:NAM); (OTC:NMTLF); (FSE:P7J.F) ("NAM" or the "Company") in regards with its Farm-in/Joint Venture agreement with [Mineral Resources Ltd.](#) ("MinRes"). NAM is pleased to announce that an interim budget of C\$2 million has been approved by MinRes to fund the Project's summer exploration program. The interim budget will cover all expenses related to the comprehensive summer work program including geophysical, geochemical, and archaeological surveys that are pivotal to preparing for the winter drill program. The approved interim budget will commence with the summer program, while the full budget is slated to be approved in July 2023. The Summer/Fall exploration work commenced on May 15th and includes:

Geophysical Surveying

- Airborne Triaxial Magnetics - High-resolution survey to identify regional structural trends and localized controls of pegmatite bodies to aid drill targeting
- Radiometrics - Efficient to identify U-, Th- and K-enriched pegmatites less than 0.5 m below ground surface.
- LiDAR - Identify outcroppings to guide summer field work and can be used for environmental assessments

Summer Field Work

- Mapping - Complete updated property bedrock geology maps with detailed structural analysis of pegmatite distribution and internal zonation
- Lithochem - Property wide rock sampling to gather geochemical data on identified targets and develop drill targets
- Mobile Metal Ion (MMI) Soil Geochemistry - Targeted sampling grids to identify pegmatite extensions and anomalous areas where surficial cover prohibits bedrock analysis
- Biogeochemistry - Orientation test lines over mineralization on the Lithium Two property to determine the validity of the technique to be used in areas where the terrain does not permit MMI soil sampling
- Channel Sampling and Outcrop Stripping (permits pending) - Channel sampling and outcrop stripping is planned over the Eagle and FD5 pegmatites on the Lithium Two property as well as new targets on the Lithman East property identified from 2022 fieldwork

Permits/Archaeological Surveys

- Numerous permit applications have been submitted and are undergoing final review in preparation for winter drilling
- Archeological assessments have been arranged and will take place this summer
- Any new targets identified from 2023 fieldwork will be submitted as permit amendments in advance of the planned winter drilling

Winter Drill Programs

All of the above work is slated for Summer/Fall of 2023 will help establish drill targets for an aggressive multi-project Winter 2023/24 drill campaign. The budget for the Winter drill programs have been submitted to MinRes.

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Figure 1: New Age Metals South Eastern Manitoba Lithium Division Project Map

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. NAM is currently completing a updated Preliminary Economic Assessment (PEA) on the River Valley Project and hopes to have announcement on the PEA results by mid Summer 2023.

In addition to River Valley, NAM owns 100% of the road accessible Genesis PGM-Cu-Ni Project in Alaska and plans to complete an 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 caesium. Further Exploration plans for 2023 include continued mapping/sampling field programs following up on prospective trends outlined in the magnetic data and 2022 surface sampling. 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 Southeast Manitoba. The 2023/24 budget for our Manitoba Lithium Division has been submitted to MinRes and a interim budget of \$2 million has been approved to begin the Summer/Fall work programs. A final budget is expected before the end of July 2023.

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 100% owned 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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