

New Age Metals Signs Binding Term Sheet to Explore and Develop McLaughlin Lake Lithium Project, Northern Manitoba

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August 17 - Rockport, Ontario - [New Age Metals Inc.](#) (TSXV:NAM); (OTC:NMTLF); (FSE:P7J.F) ("NAM" or "Company") is pleased to advise that it has entered a binding term sheet with Australian junior mining company, Native Mineral Resources (NMR). Under the terms, NMR can earn up to a 75% interest in NAM's McLaughlin Lake Project.

- NMR has the right to acquire an initial 51% interest by completing C\$500,000 of exploration and development activities within 18 months from the Effective Date and pay C\$75,000 cash payment and AUD\$200,000 in NMR shares.
- NMR can earn an additional 9% interest (60%) by completing and additional C\$500,000 (for a total of a C\$1,000,000) of exploration and development activities within 3 years from Effective Date, and making an additional C\$100,000 cash payment and AUD\$200,000 in NMR shares.
- NMR can earn an additional 5% interest (65%) by making a C\$100,000 cash payment and AUD\$350,000 in NMR shares which will be escrowed for 6 months.
- NMR will pay an additional C\$100,000 cash payment at the end of year 4.
- NMR can earn an additional 10% interest (75%) by making a C\$100,000 cash payment and AUD\$650,000 in NMR shares escrowed for 6 months. NMR must also complete a JORC compliant Mineral Resource (Indicated) 10Mt @ minimum 1.25% Li2O in Spodumene less than 150m, NMR Reserve the right to continue if samples are below 1.25% Li2O in Spodumene.
- In years 4 and 5 NMR must spend a minimum additional C\$2,000,000 in this agreement for a total of C\$3,000,000 in exploration dollars.
- NAM will be the field manager, and a JV Committee will be formed to approve work programs. NAM will receive 10% on contracts under C\$100,000 and 5% on contracts over C\$100,000.
- NAM will receive a 2% Net Smelter Royalty on the Project with an option to buy down 1% for \$2 million CAD leaving NAM a 1% NSR in the project in perpetuity.
- The parties will have 24 months to negotiate and enter into a formal farm-in and joint venture agreement based on the terms presented in the binding term sheet agreement.
- NAM will pay a finder's fee of AUD\$20,000 in regards to this transaction.

Harry Barr, Chairman & CEO commented: "The stated objective for our newly acquired and highly prospective McLaughlin Lithium Project was to secure a strategic partner who is willing to develop the project with us. Native Mineral Resources is an experienced junior mining company based in Australia who have a diverse portfolio of exploration projects in Queensland and Western Australia. This binding agreement comes at an opportune time in the lithium market. A second joint venture will add to the excellent progress NAM is making in its Manitoba Lithium division. Manitoba is becoming recognized for its Critical Metals potential. We are glad to have the support of NMR and this mining friendly Province."

McLaughlin Lake Lithium Project

The McLaughlin Lake Pegmatite Project is made up of Mineral Exploration License (MEL) 1028A which covers 19,245 Ha and is currently awaiting granting by the Manitoban Government.

MEL 1028A is held by Lithium Canada Development Inc, a wholly owned subsidiary of [New Age Metals Inc.](#)

MEL 1028A is a 30 km east-west striking tenement located approximately 560km north of Winnipeg and 10 km south-east of the locality of Oxford House which is accessible by air and winter road in the Canadian province of Manitoba.

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Figure 1: Overview of McLaughlin Lake Lithium Project

The McLaughlin Lake Lithium Project is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world, mainly in Quebec and Ontario, though the Bernic Lake Mine (Tanco Mine) is located within Manitoba and has been mined for tantalum and caesium since the 1920's, and has a reserve of 7.3 MT @ 2.76 % Li.

MEL 1028A is located within the Oxford Lake - Knee Lake Greenstone Belt along the contact between the Bayly Lake plutonic complex and the Hayes River Group which is comprised of basalt and gabbros with subordinate intermediate and felsic volcanic-sedimentary rocks, in which a number of pegmatite dykes have been mapped during historical government mapping campaigns.

NAM have inferred that the contact is along a regional fault structure with the potential for additional lithium bearing pegmatites along the 30 km strike extent

Minimal historic lithium exploration has occurred in the MEL 1028A area, and previous work has been limited to mapping and sampling which has identified numerous pegmatite outcrops with up to 15 cm long spodumene crystals being mapped in the pegmatites. Several drillholes have been drilled in the surrounding area, though none were targeting lithium mineralization.

Historic mapping has identified one pegmatite dyke that outcrops for 400 metres and is up to 2.2 metres wide. A Channel sample across the dyke assayed 1.32 % Li₂O over 1.52 metres. Additional grab samples of a second dyke returned assays of 0.98 % and 2.87 % Li₂O (Economic Geology Report 1985 - B. Bannatyne).

MEL 1028A also has the potential for other important deposit types, including volcanogenic Cu-Zn-Pb-Au-Ag, magmatic Ni-Cu-PGE, intrusion-related rare metals, and orogenic Au (Manitoba Geological Survey, Report of Activities, 2015).

About Native Mineral Resource

Native Mineral Resources (ASX: NMR) is a copper-gold project generator with a focused approach on creating and developing company growth through focused, rapidly executed, exploration campaigns across current projects and the targeted acquisition of new project areas. NMR is focused on the discovery and development of economic mineral deposits in primary geological settings to deliver company and shareholder value through a systematic and dynamic approach, incorporating innovative exploration methods, to develop its Australian owned assets.

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 cesium. The Company has announced its preliminary \$2 million 2023-2024 exploration budget that will cover the first 4 months of the program. A larger budget has been submitted to our partner [Mineral Resources Ltd.](#) and we expect it to be approved this summer. Further Exploration plans for 2023 include geophysical surveying, summer field work (which will include mapping, lithogeochemistry, MMI soil geochemistry, biogeochemistry, channel sampling), and permits/ archaeological surveys. 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 in Southern Manitoba. 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 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 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, P.Geo. (Senior Geologist, Axiom), who is a "Qualified Person" for the Company as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Lynde is 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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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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