

Lithium Division Program Begins on Lithium One Project, Manitoba

- NAM owns 100% of eight pegmatite hosted Lithium Projects in the Winnipeg River Pegmatite Field, located in SE Manitoba
- The eight projects are strategically situated within the Winnipeg River Pegmatite Field, which hosts the world class Tanco Pegmatite that has been mined for Tantalum, Cesium and Spodumene (one of the primary Lithium bearing minerals) in varying capacities, since 1969
- The program is being jointly funded by the Company and the new Manitoba Mineral Development Fund (MMDF) from the Manitoba Chamber of Commerce
- The 2020 field work program will focus on follow up exploration of the company's 2018 field reconnaissance efforts on the Lithium One Project
- [2018 surface exploration completed on the Lithium One project](#) yielded field samples grading up to 4.1% Li₂O and 6.11% Rb₂O
- The Company has an exploration agreement in place with the Sagkeeng First Nation who the Company has engaged to work collaboratively with on completing the 2020 program at Lithium One
- NAMs flagship project is the 100% owned River Valley Palladium Project, one of North America's largest undeveloped primary Palladium Project

October 6, 2020, Rockport, Canada – New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) is pleased to announce that the field work planned at the Company's Lithium One Project in South east Manitoba, has begun. Harry Barr, Chairman & CEO stated; “With the help of a grant from the Manitoba Mineral Development Fund we are pleased to have our technical team and consultants in the field completing the fall program on our Lithium One Project.”

Lithium One Work Program

NAM plans to contract both Carey Galeschuk and Dave Owens, the Company's consulting geologists and the Twohearts Foundation, a Sagkeeng First Nations exploration service company to complete this program. The fall 2020 program will include rock sampling, mapping and prospecting at the Company's Lithium One project in the Greer Lake region. **The objective of the program is to surface sample areas that have not been looked at to date at the project and further outline future drill targets.**

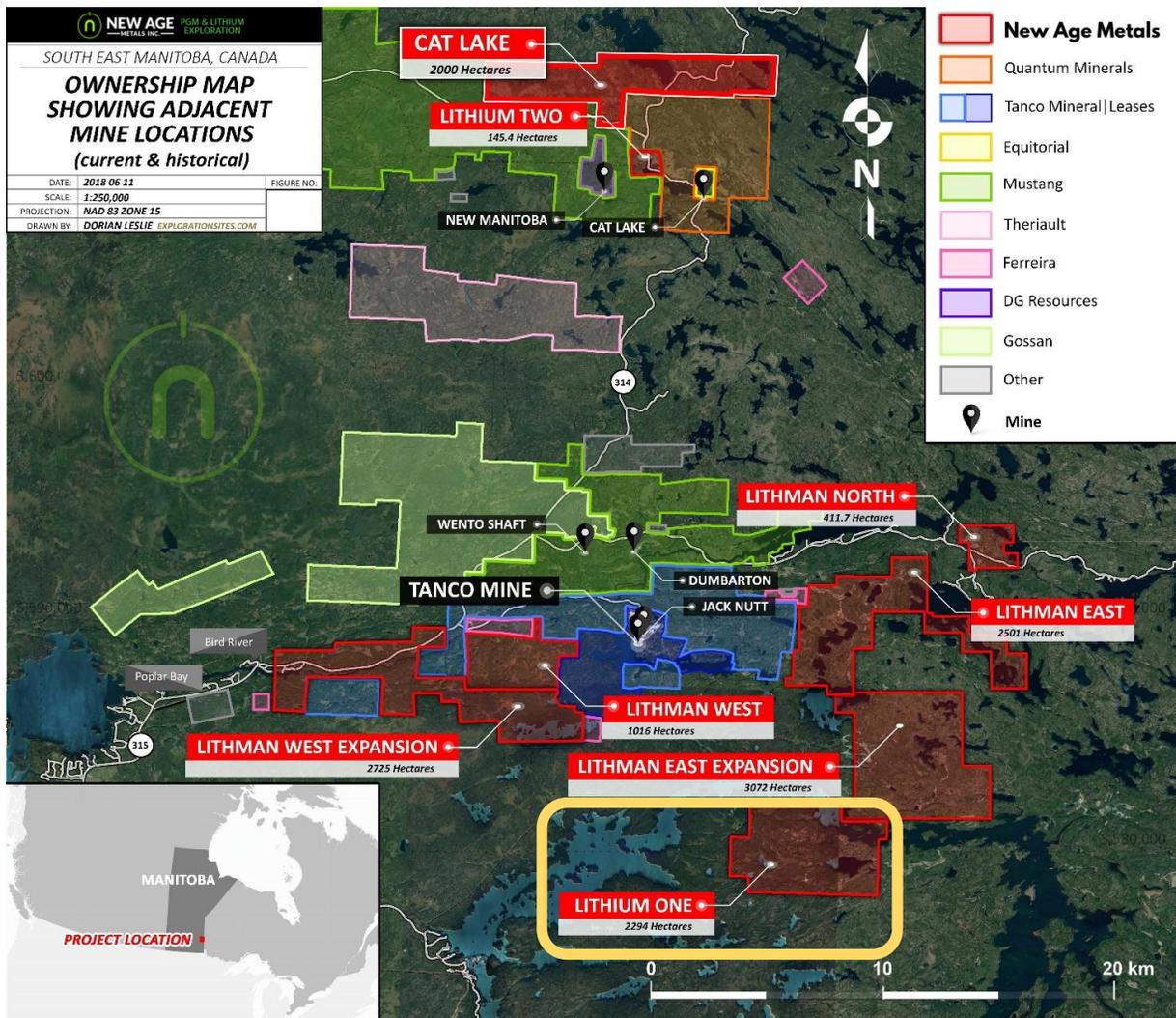


Figure 1: NAM Project Location Map – Winnipeg River Pegmatite Field. Lithium One Project is highlighted.

Manitoba Mineral Development Fund

In June 2020, the Manitoba Government opened application to the MMDF which offered \$20 million in funding to jump-start mineral and economic development initiatives in the north and throughout the province. The MMDF, delivered and administered by the Manitoba Chambers of Commerce, will support new economic development opportunities that capitalize on existing assets in the north and across Manitoba. Projects funded by MMDF will benefit Manitoba's economy and local communities alike with a partnership-based approach to help grow and diversify the provincial economy together with Indigenous communities.

Manitoba COVID-19 Relief

The Company is taking advantage of relief measures put in place by the Manitoba government for mineral/mining claim holders in 2020. **A one-year extension of time on all mining claims and mineral exploration licenses has been granted for claims and licences expiring prior to April 30, 2021. All of New Age Metals claims are eligible for this extension.** Furthermore, the Manitoba Agriculture and Resource Development Department has extended double-assessment credits for exploration work completed in 2020. Both of these relief measures will assist the company in maintaining its land position in the Winnipeg River Pegmatite Field and the work completed at Lithium One will provide extended work credits for the Company on that project.

Lithium One Project

The project is geologically situated in the southern extension of the Bird River Greenstone Belt. The pegmatites are associated with the Greer Lake and Shatford Lake Pegmatite Group of the Cat Lake – Winnipeg River Pegmatite Field. The Winnipeg River Pegmatite Field hosts the World-Class Tanco Pegmatite which has been mined since 1969 at the Tanco Mine Site, in various capacities and for various commodities. This pegmatite field is hosted in the Archean age Bird River Greenstone Belt and into the surrounding granites.

The Silverleaf Pegmatite was historically mined in the late 1920's for spodumene and probably represents one of the first spodumene operations in North America. The central, most economic, portion of the pegmatite is composed of lepidolite surrounded by an envelope of spodumene and quartz. The lepidolite zone outcrops as three large masses with lengths and maximum widths as follows: 23 m x 6 m (75 x 20 ft); 12 m x 4 m (40 x 12 ft); 5.5 m x 3 m (18 x 11 ft); it is also found in a westerly cut over a width of 2 m (6.5 ft). Spodumene is known to outcrop over a 334 m² (3600 sq ft). A quartz-spodumene crystal measuring 91 cm x 17 cm (3 ft x 7 inch) was reported near the core zone back in 1933.

Historic drilling of the Silverleaf Pegmatite from the 1950's indicated a tabular pegmatite body dipping 30° S and extending 168 m (550 ft), while ranging in thickness from 5 to 11 m over a drilled length of 245 m.

[The Company's Phase One Exploration Program in 2018](#), sampled several of the known lithium-bearing pegmatites. The purpose of the exploration program was to obtain modern-day assay analyses of the Pegmatites and to ground proof some of the historic Pegmatite locations. Numerous Pegmatites and Pegmatite swarms were not sampled in the 2018 program and will be explored during the 2020 fall program.



Figure 2: Annie Pegmatite showing an outcrop with abundant SQUI (Spodumene Quartz Intergrowths) mineralization – The pen in the photo is 8 cm in length.

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 from Sudbury, Ontario. The Company has recently completed a Preliminary Economic Assessment on the project and is working towards Prefeasibility. In Alaska the Company owns 100% of the Genesis PGM-Cu-Ni Project in Alaska. The Lithium division is the largest mineral claim holder in the Winnipeg River Pegmatite Field, where the Company is exploring for hard rock lithium and various rare elements such as tantalum and rubidium. 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 and for our Lithium division in Manitoba.**



Figure 4: White spodumene blades in a matrix of lepidolite (Lithium Mica) from the Silverleaf showing.

New Age Metals is a junior resource company on the TSX Venture Exchange, trading symbol NAM, OTCQB: NMTLF; FSE: P7J with 138,854,511 shares issued to date. 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.



About the River Valley Palladium Project

The details of the updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) were announced in the press release dated August 9, 2019 and are described on NAM's website. The pit constrained Updated Mineral Resource Estimate formed the basis of the PEA. At a cut-off grade of 0.35 g/t PdEq, the Updated Mineral Resource Estimate contains 2.867 Moz PdEq in the Measured plus Indicated classifications and 1.059 Moz PdEq in the Inferred classification. The PEA is a preliminary report, but it demonstrates that there are potentially positive economics for a large-scale mining open pit operation, with 14 years of Palladium production. Refer to the NAM website (www.newagemetals.com) for details.

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 Carey Galeschuk, a consulting geoscientist for New Age Metals. Mr. Galeschuk is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release with regard to technical aspects of the Lithium Division.

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.