Phase Two NAM Exploration Results For River Valley Palladium Project In Q3 2020

September 24, 2020, Rockport, Canada – New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) New Age Metals announces results from the Phase 2 exploration drill program and surface prospecting activities at its 100% owned River Valley Palladium Project near Sudbury, Ontario. Reported herein are the assay results for holes drilled to test Pine Zone and T3 targets and high-grade mineralized surface samples from the footwall to the east of the Dana South Zone. Phase Three plans are discussed in the release and its final plan will be announced before the end of September.

Drill Results
Holes T3-20-03, T3-20-04 and PZ-20-07 were drilled in Q3 2020 for a total of 792 metres (Figure 1; Table 1). Hole T3-20-03 was drilled as an infill hole within the Pine Zone-T3 Target. The hole intersected three mineralized intervals: 1) 5 metres grading 0.21 g/t Pd+Pt+Au and 0.05% Cu or 0.30 g/t PdEq from 236 metres down hole; 2) 9 metres grading 0.27 g/t Pd+Pt+Au and 0.02% Cu or 0.32 g/t PdEq from 247 metres downhole; and 3) 6 metres grading 0.30 g/t Pd+Pt+Au and 0.02% Cu or 0.37 g/t PdEq from 259 metres downhole. The results confirm presence of the Pine Zone mineralization.

Hole T3-20-04 was drilled to expand the boundaries of the Pine Zone-T3 Target eastwards and southwards. The hole intersected the favourable Breccia Unit, but failed to intersect significant intervals of mineralization. Best assay result is 1 metre grading 0.64 g/t Pd+Pt+Au and 0.02% Cu from 307 metres downhole.

PZ-20-07 was drilled to test an IP chargeability feature 250 m east along strike from the Pine Zone. The hole was abandoned at 166 metres depth, due to the presence of lengthy intersections of heavy pyrite coatings on fractures in core of the Archean basement. No assays were generated, but the IP chargeability feature is explained.
Figure 1. Location of 2020 Phases 1 and 2 drill holes (labelled) and previously drill holes plotted on 3-D wireframe model of the Dana North Zone (exposed) and Pine Zone (covered), River Valley Palladium Project near Sudbury, Ontario.

<table>
<thead>
<tr>
<th>HoleID</th>
<th>Cut-off 3E (g/t)</th>
<th>Interval (m)</th>
<th>from (m)</th>
<th>Pd (g/t)</th>
<th>Pt (g/t)</th>
<th>Au (g/t)</th>
<th>3E (g/t)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>PdEq (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T3-20-03</td>
<td>0.100</td>
<td>5</td>
<td>236</td>
<td>0.155</td>
<td>0.046</td>
<td>0.012</td>
<td>0.213</td>
<td>0.006</td>
<td>0.045</td>
<td>0.001</td>
<td>0.299</td>
</tr>
<tr>
<td>T3-20-03</td>
<td>0.100</td>
<td>9</td>
<td>247</td>
<td>0.192</td>
<td>0.073</td>
<td>0.008</td>
<td>0.273</td>
<td>0.006</td>
<td>0.015</td>
<td>0.002</td>
<td>0.319</td>
</tr>
<tr>
<td>T3-20-03</td>
<td>0.100</td>
<td>6</td>
<td>259</td>
<td>0.179</td>
<td>0.103</td>
<td>0.014</td>
<td>0.296</td>
<td>0.011</td>
<td>0.019</td>
<td>0.003</td>
<td>0.369</td>
</tr>
<tr>
<td>T3-20-04</td>
<td>0.100</td>
<td>1</td>
<td>307</td>
<td>0.413</td>
<td>0.200</td>
<td>0.030</td>
<td>0.643</td>
<td>0.018</td>
<td>0.021</td>
<td>0.004</td>
<td>0.866</td>
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<tr>
<td>PZ-20-07</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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</table>
Mineral Prospecting

Mineral prospecting activities in Q3 2020 focused on Dana South and Pardo Zones (Figure 2). At the Dana South Zone, the covered area between the eastern boundary of the mineral resources and the western shoreline of Dana Lake was prospected and sampled. Samples collected from here previously returned assays of up to 4.91 g/t Pd+Pt+Au and 0.25% Cu (see press released dated December 6, 2016). The purpose of returning was to confirm the presence of the favourable River Valley Breccia Unit and Cu-Fe sulphide mineralization in outcrop.

Significant assays were returned for seven of the 14 outcrop samples (Table 2). The highest assay result is a remarkable 8.29 g/t Pd+Pt+Au and 0.24% Cu. Evidently, the confirmed surface mineralization means that either the footprint of the Dana South Zone is larger than the modelled mineral resources or it represents discovery of a potential new zone located approximately 50 m to 100 m to the east of Dana South. The surface mineralized area is planned to be stripped and drilled when conditions allow in 2021.

At Pardo, the northernmost mineralized zone of the River Valley Deposit (2 km north-northeast of Dana North; Figure 3), four samples were taken to confirm the presence of surface mineralization indicated in historic sampling. Three of the four samples returned assays indicative of palladium mineralization (Table 2). The highest assay result was 1.46 g/t Pd+Pt+Au and 0.12% Cu. With such confirmed indications of palladium mineralization on surface, and in historic drilling (eleven holes drilled in 2004), Pardo Zone is under consideration for additional mineral prospecting and mapping surveys and trenching and drilling, in order to ultimately support an NI 43-101 compliant Mineral Resource Estimate.
Figure 2. Mineralized surface grab sample locations outside to the east of the 2019 mineral resources model (red) at Dana South Zone.
Figure 3. Location of the Pardo mineralized zone (red), 2 km north-northeast of the Dana North and Pine Zones.
River Valley Phase Three

The Company’s management and technical team are finalizing plans for a phase three program at River Valley. This phase will focus on the project’s rhodium potential and an announcement outlining our plans is forthcoming.

Additional activities planned for Q4 regarding River Valley include environmental baseline studies, archaeological assessments, and development of new exploration targets for field validation and testing in 2021.

The environmental baseline studies will involve a second round of surface water quality sampling and flow measurement. For the Archaeological work, a stage 2 assessment will be completed in areas adjacent to selected water bodies and streams. Exploration targeting will continue to focus on footwall mineralization, though at the Dana South Zone in addition to the Pine Zone-T3 target. The interior of the River Valley Intrusion will also be re-evaluated for the possibility of MT and gravity surveys to aid development of targeting models for contact-type PGM deposits.
**Assay Procedures & QA/QC**
The 2020 Phase 1 drilling was completed by Jacob & Samuel Drilling Ltd. of Sudbury, Ontario under the supervision of NAM geologists. The drill core samples were sent to the SGS Canada Inc. Laboratory in Lakefield, Ontario for sample preparation and assay analyses. The preparation involved crushing of 3 kg of each sample to 90% passing 2 mm, and then pulverizing 0.5 kg to 85% passing 75 µm. Palladium, Platinum and Gold were assayed by fire assay with ICP-AES finish (GE-FAI313). Copper, Nickel and 32 additional metals were assayed by two acid digestion and ICP-OES finish (GE-ICP14B). Blanks and blind certified standard samples were submitted at regular intervals for assay with the core samples as part of NAM’s rigorous Quality Assurance/Quality Control program.

**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 River Valley Project, one of North America’s largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario, as well as 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.**

**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 Dr. Bill Stone, P.Geo., a consulting geoscientist for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

On behalf of the Board of Directors
“Harry Barr”
Harry G. Barr
Chairman and CEO

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