

New Age Metals Inc.

Recent Land Acquisitions



About the Company

- ▶ 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 Metal 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. In addition to River Valley, NAM owns 100% of the Genesis PGM-Cu-Ni Project in Alaska and plans to complete a surface mapping and sampling program in 2022.
- ▶ The 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, cesium, and rubidium. Further Exploration plans for 2022 include continued mapping/sampling field program following up on prospective trends outlined in the magnetic data, and phase two drill program at Lithium Two Project. 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.
- ▶ 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.
- ▶ 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 phone 613 659 2773.

Forward- Looking Statements

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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.

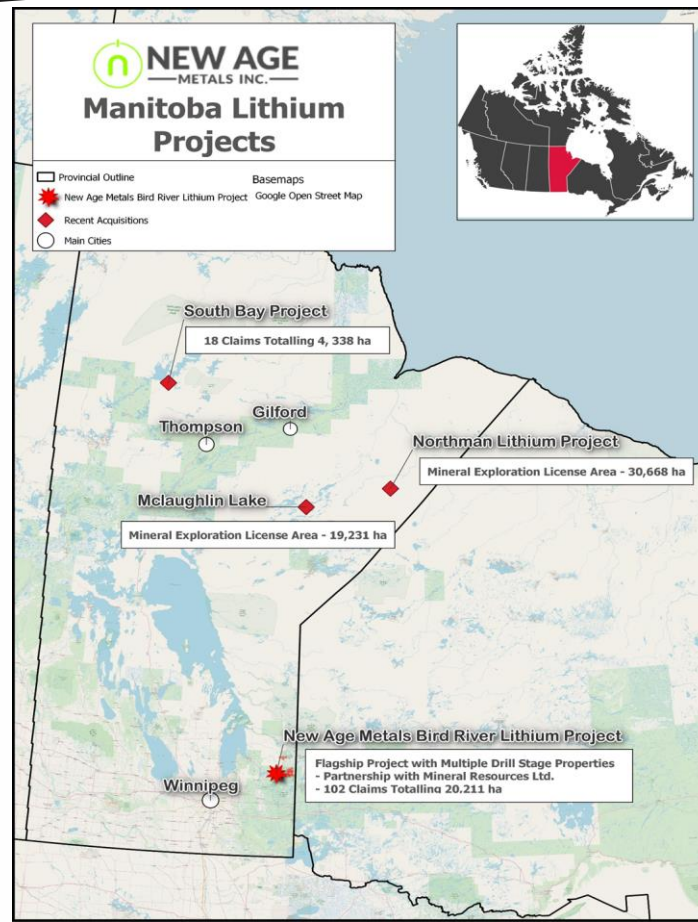
Overview of Newly Acquired Properties

South Bay Lithium Project– 4,300 ha Physical Claims

- ▶ Established Infrastructure: Intersected by all weather road (PR493) and powerline. Lies 65 km east of mining friendly town Leaf Rapids with the nearby historic Ruttan Deposit (Zn-Cu)
- ▶ Limited exploration has uncovered an extensive swarm of rare-metal bearing pegmatites
- ▶ Samples from the area have graded up to 1.75% Cs_2O indicating a fractionated system with a high potential for associated Lithium and Tantalum
- ▶ 2019 Assessment Report concluded that the complex pegmatite is anomalous to significantly enriched in Ta, N, B, Cs, Li, Rb, and Be

Northman Lithium Project – 30,668 ha Mineral Exploration License

- ▶ Along shear zone that hosts extremely fractionated pegmatites
- ▶ Proximal Red Cross Lake Pegmatites assayed up to 1.25% Li_2O and 2.86% Cs_2O (LPG pegmatite) and 2.97% Li_2O (SPG pegmatite)
- ▶ Large mapped Leucogranite intrusion with spodumene + qtz replacing petalite



Mineral Exploration Licenses (MEL's) vs. Claims

MEL's

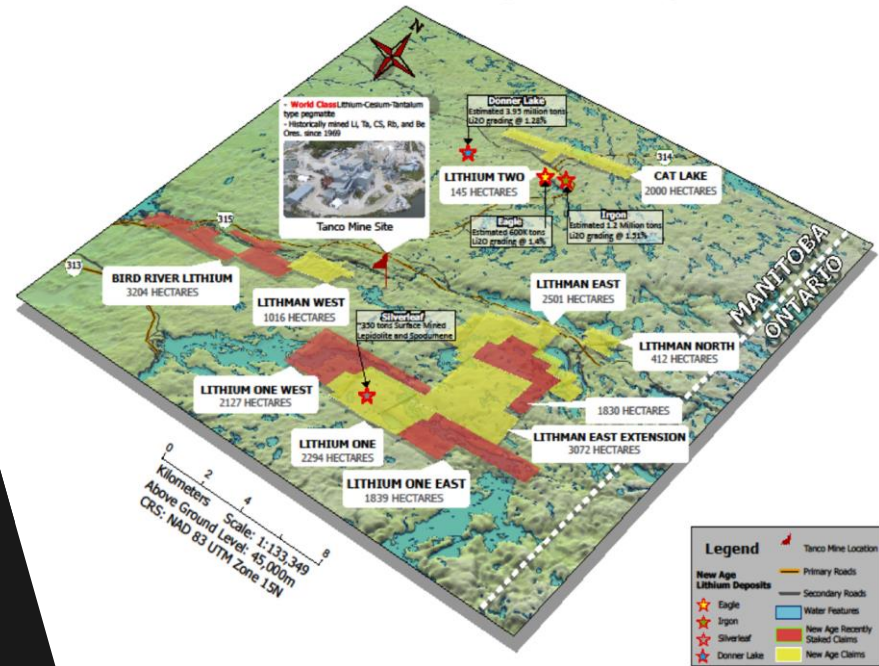
- Online Staking
- Used for more remote areas
- Cash deposit of \$0.50 per hectare
- Minimum 5,000 ha to 50,000 ha (Zone A designations) and 100,000 ha (Zone B designations)
- Terms of licenses: Zone A = 3 years, Zone B = 5 years (NAM claims are Zone A)
- Can be renewed for an additional 3 years then must be converted to claims
- **Expenditures (Zone A)**
- Year 1 = \$1.25/ha
- Year 2 = \$5/ha
- Year 3 = \$7.50/ha
- Year 4 = \$10/ha
- Year 5 = \$12.50/ha
- Year 6 = \$15/ha

Claims

- Physical claim staking
- Used for more accessible areas
- Individual dispositions can be grouped to a maximum 3200 ha for shared assessment credits
- **Expenditures**
- 2nd to 10th year = \$12.50/ha
- 11th and greater = \$25/ha

SE Manitoba Lithium Project – JV with Mineral Resources Ltd.

- ▶ Farm-in/ joint venture agreement with Mineral Resources Limited (MRL). Under the terms, MRL can earn up to a 75% interest in NAM's Manitoba lithium division.
- ▶ MRL is the 4th largest lithium producer with a current market capitalization of approximately A\$12 billion.
- ▶ 11 properties (100% owned by NAM) with 102 claims totaling 20,211 ha in the prolific Winnipeg River – Cat Lake Pegmatite Field, host to numerous pegmatite deposits and contains the world-class Tanco Pegmatite.
- ▶ Exploration agreement with local Sagkeeng First Nation



Southeast Manitoba Exploration Update

NAM in conjunction with its Farm-in/Joint Venture agreement with MRL agreed on a 2022 exploration budget of \$2.3 million

The 2022 Exploration Budget included:

- ▶ Property wide mapping, prospecting, and rock sampling that identified previously unmapped LCT pegmatites and multiple areas of elevated Li, Cs, Ta, and Rb values
- ▶ 5600 ha of helicopter triaxial gradiometer magnetics with simultaneous LiDAR completed
- ▶ Phase Two drill program on Lithium Two property totaling 3000 m
- ▶ 1063 meters of drilling was completed on the Lithium One Property's Silverleaf showing
- ▶ Staked an additional 8984 ha of ground in highly prospective Winnipeg River Pegmatite Field, increasing holdings from 11,620 to 21,611 hectares

2023 Exploration Plans

The 2023/2024 budget is expected to be between 5-10 million with an aggressive exploration plan including:

- ▶ ~10,000 m of diamond drilling across multiple properties
- ▶ Large-scale lithogeochemical, MMI soil geochemistry, and biogeochemistry sampling grids
- ▶ Detailed radiometric aerial surveys
- ▶ Academic projects on the Lithium Two – Eagle Deposit and Lithium One – Silverleaf Deposit



Manitoba Lithium Projects

- Provincial Outline
- Basemaps
- New Age Metals Bird River Lithium Project
- Google Open Street Map
- Recent Acquisitions
- Main Cities



South Bay Project

South Bay Project

18 Claims Totalling 4,338 ha

Thompson

Gilford

Northman Lithium Project

Mineral Exploration License Area - 30,668 ha

McLaughlin Lake

Mineral Exploration License Area - 19,231 ha

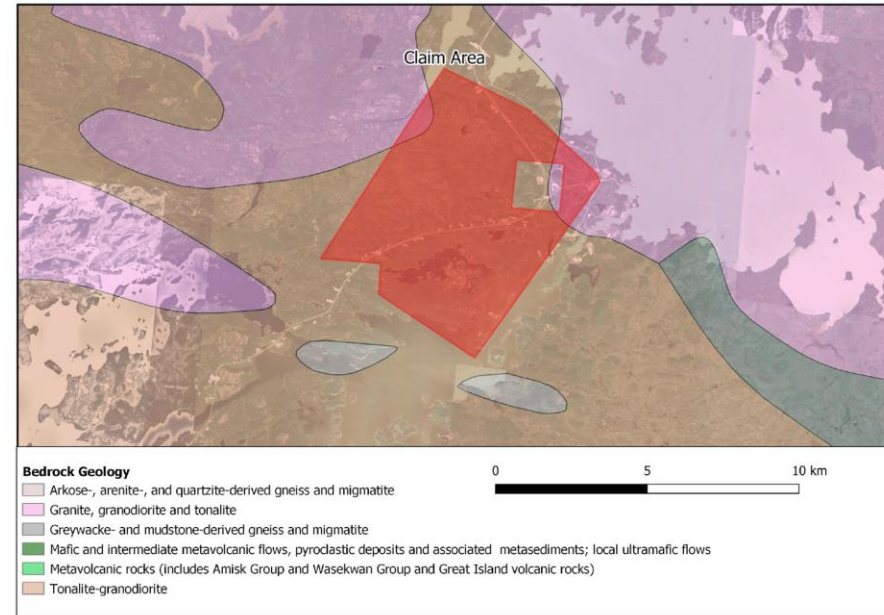
New Age Metals Bird River Lithium Project

Flagship Project with Multiple Drill Stage Properties
- Partnership with Mineral Resources Ltd.
- 102 Claims Totalling 20,211 ha

Winnipeg

South Indian Bay Regional Geology Overview

- ▶ The South Bay Pegmatite Field lies within the Leaf Rapids Domain of the Trans-Hudson Orogen and occurs on the northern margin of the “Eden Deformation Corridor” (Mumin and Corriveau, 2004)
- ▶ The pegmatite field is bounded to the north by a series of porphyritic granodiorite, monzogranite, and diorite intrusions (Fedikow & Bezys, 2019)
- ▶ To the south lies the Eden Deformation Corridor hosting a suite of metawacke and turbidite variably deformed sedimentary rocks that are intruded by a wide variety of pre-, syn-, and post-tectonic felsic to ultramafic rocks
- ▶ The rare-metal pegmatites of interest are hosted in a diorite intrusion with local rafts or lenses of metasedimentary rock. (Fedikow & Bezys, 2019)



Local Geology - Pegmatite Descriptions

Different types of pegmatites were observed intruding diorite at South Bay including:

- ▶ **Simple quartz-feldspar-garnet bodies**

- ▶ These pegmatite bodies are composed mostly of plagioclase, quartz, biotite, garnet, apatite, muscovite and dark oxides. They vary in thickness from 2 to 12 m and intrude both the metasedimentary unit and diorite.
- ▶ Zonation is not readily visible, although there are some examples where a crude zonation is observed

- ▶ **Layered aplitic and pegmatitic bodies**

- ▶ These pegmatite bodies consist of alternating layers of aplite and pegmatite.
- ▶ The pegmatitic texture is characterized by the existence of comb structure and abundant garnet
- ▶ Pegmatites have sharp contacts, strike northeast and have apparent thicknesses of approximately 4.5 m.

- ▶ **Beryl-Nb-Ta-bearing bodies**

- ▶ This is by far the most evolved pegmatite type found in this area. The main exposure is a near-vertical body striking 210° found along the roadcut that extends approximately 16.5 m along strike is unknown but it is estimated that it only represents perhaps half or even less of the entire pegmatite.
- ▶ Four zones were identified in the field: i) aplitic zone, ii) intermediate zone, iii) beryl-rich zone and iv) minor quartz core.
- ▶ The beryl zone is characterized by the presence of very large crystals of quartz, albite and beryl (up to 2 cm across). Columbite group minerals are also observed (maximum length of 1 cm), as well as rare biotite.

Local Geology - Pegmatite Descriptions

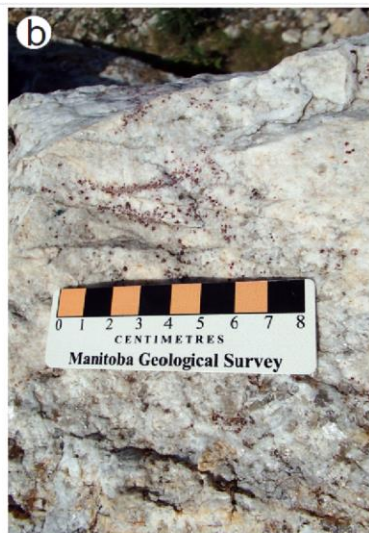
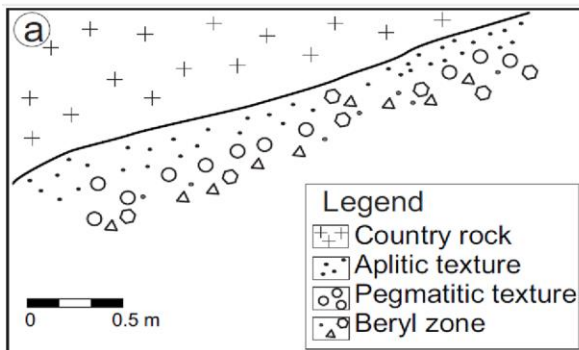


Figure GS-10-7: Beryl-bearing pegmatite at South Bay: a) schematic drawing of the zones observed in the pegmatite at the contact with the country rock; b) detail of garnets in the aplitic zone; c) detail of a pale green beryl crystal surrounded by quartz and albite.

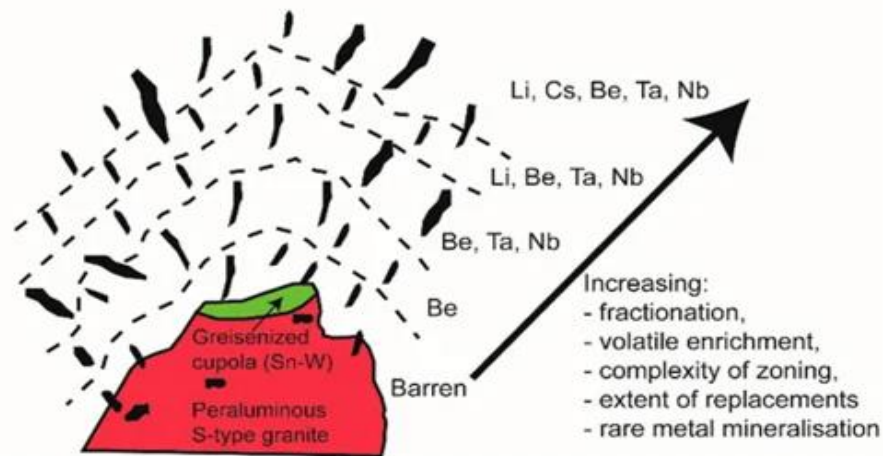


Figure on left: Martins, T. and Kremer, P.D. 2013: Rare-metals scoping study of the Trans-Hudson orogen, Manitoba (parts of NTS 64G3-6, 8, 9, 64B11); in Report of Activities 2013, Manitoba Mineral Resources, Manitoba Geological Survey, p. 114-122.

Figure on right: Selway, J.B.; Breaks, F.W.; Tindle, A.G. A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits. Explor. Min. Geol. 2005, 14, 1-30

Economic Potential

- ▶ Established Infrastructure: Intersected by all weather road (PR493) and powerline. Lies 65 km east of mining friendly town Leaf Rapids with the nearby historic Ruttan Deposit (Zn-Cu)
- ▶ Historic sampling conducted by Mumin and Corriveau (2004) and Galeschuk (2005) indicate the South Bay pegmatite is anomalous to significantly enriched in Ta, Nb, Li, Cs, Bi, and Be and falls into rare-element (REL) class, subclass REL-Li, beryl-type, beryl-columbite subtype according to the classification of Černý and Ercit (2005).
- ▶ To date exploration has only identified barren and beryl-columbite-subtype pegmatites. This may indicate that the more evolved pegmatites have not yet been located and could occur at depth, be buried under the glacial cover, or have been lost to erosion.
 - ▶ Ultimately, most exploration efforts has been focused along the easily accessible roadcut exposures and sampling has not been conducted on numerous “whale-back” pegmatite exposures that require a rock saw
 - ▶ Glaciolacustrine sediment covers most of the property away from the roadcut and require alternative exploration techniques (MMI soil geochemistry and biogeochemistry) to identify potential buried pegmatites



Figure on left: Pegmatite roadcut exposure showing typical glaciolacustrine cover Figure on right: Flat lying difficult to sample “whale-back” outcrop Both figures from: 2018 and 2019 Assessment Report on the South Bay Rare Metal Pegmatite Field, Southern Indian Lake Area, Manitoba (Fedikow & Bezys)

Results from Geochemical Sampling

Grab and chip samples from selected complex pegmatites:

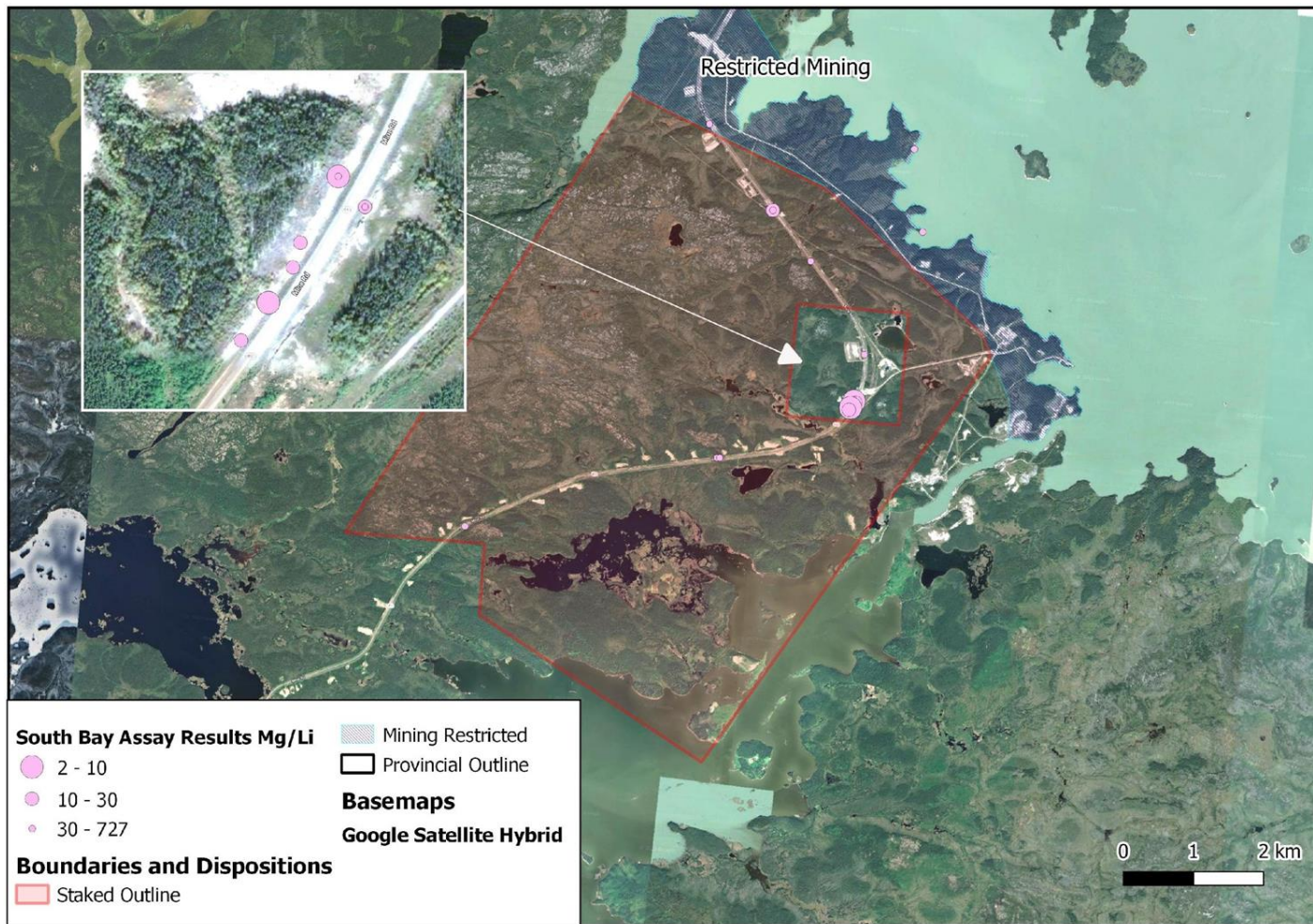
- ▶ Tantalum (Ta) values ranging from 20-103 ppm with one sample grading 435 ppm Ta and 320 ppm Nb
- ▶ Cesium (Cs) occurs in highly enriched amounts of 0.21 to 1.75% from all five grab samples collected by Galeshuk (2005)
- ▶ Bismuth (Bi) values reached 1,800 ppm across a 0.6 m marginal zone in a complex pegmatite (Fedikow & Bezys, 2019)
- ▶ Lithium (Li) was typically present in background amounts with the exception of one sample grading 525 ppm Li.

Government Whole Rock Sampling (2014):

- ▶ Numerous samples show geochemical indicators of a fractionated system characteristic of LCT-style mineralization
- ▶ 11 of 25 samples graded above 200 ppm Rb with the highest assaying 666 ppm Rb
- ▶ 8 samples had an Mg/Li ratio of less than 30 and
- ▶ 3 samples had an Mg/Li ratio of 10

Conclusions from 2018-2019 Assessment Report (Fedikow & Bezys, 2019)

- ▶ The coincidence of anomalous rare metals from an enzyme leach soil geochemical survey with alder twig geochemical anomalies confirms that elevated metal concentrations are present in the pegmatites



Exploration Plan

Complete helicopter borne 3-1 Triaxial-Magnetics/Radiometrics/LiDAR survey

- ▶ Magnetics to better understand the structural geology of the property and possible controls for pegmatite emplacement
- ▶ Since most pegmatites identified are hosted in sedimentary rocks, Radiometrics should identify the contrasting pegmatite units that occur at or near surface
- ▶ LiDAR will help identify outcroppings and detail surficial cover to guide field exploration

Summer Field Program

- ▶ Use rock saw to sample all flat-lying outcrops left unsampled
- ▶ Complete grid based MMI soil geochemistry coupled with Alder Twig sampling over entire property to detect anomalies hidden under surficial cover
- ▶ Geological and structural mapping of all outcrop exposures on property





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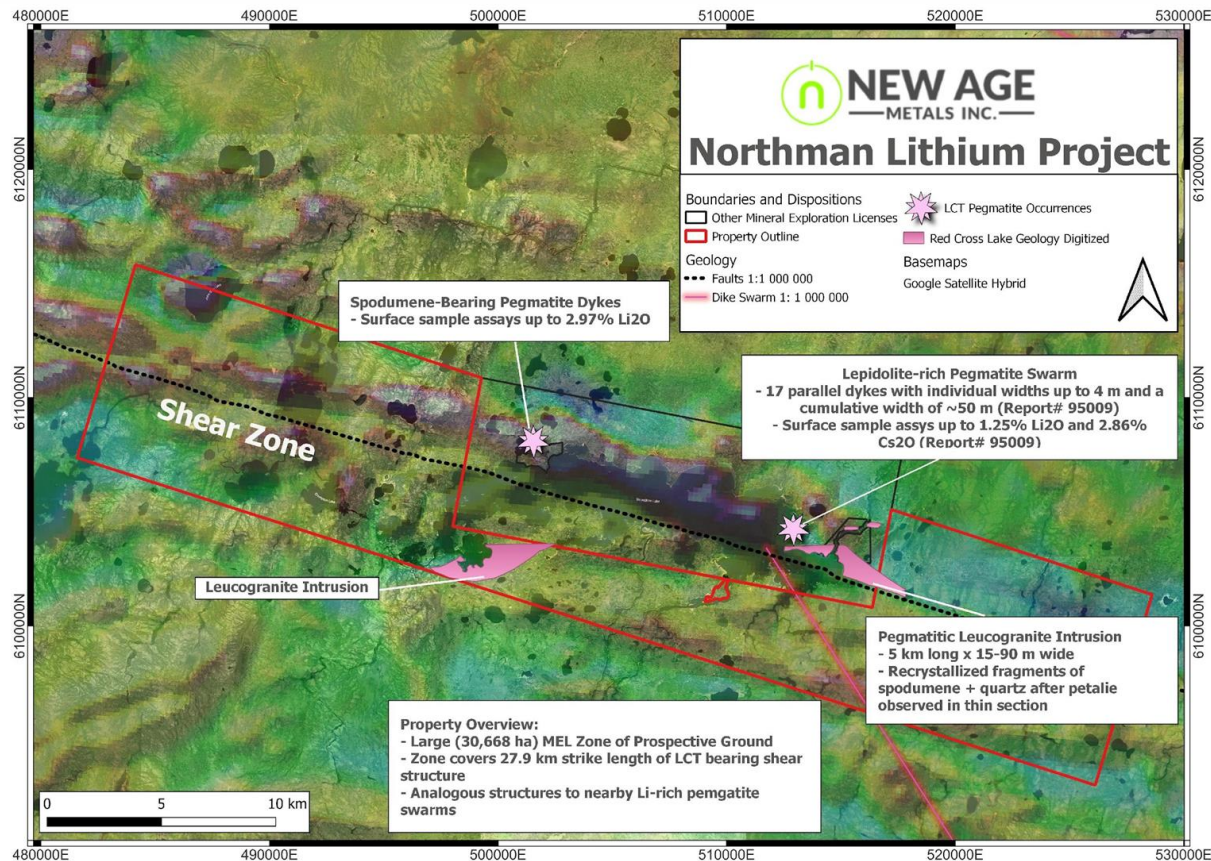
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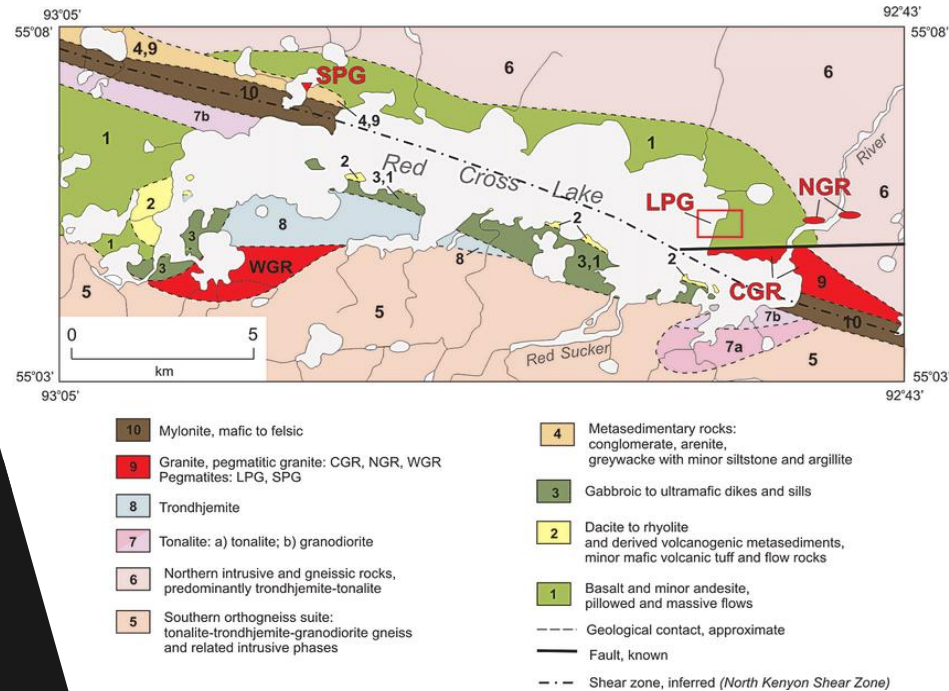
Northman Lithium Project

Northman Lithium Project - Property Highlights



Northman Lithium Project - Geology Overview

- ▶ The Red Cross Lake leucogranite + pegmatite suite is located in northeastern Manitoba, in the Sachigo subprovince of the Archean Superior Province of the Canadian Shield
- ▶ The suite is hosted by the Red Cross Lake greenstone belt, situated in the Oxford–Stull domain (Stott *et al.* 2011) at the boundary with the Hudson Bay terrane to the north
- ▶ The part of the Red Cross Lake belt that hosts the leucogranite – pegmatite suite consists of five units: metabasalt, metagabbro, felsic lapilli metatuff, an assemblage of granitic rocks, and minor metasedimentary rocks
- ▶ The granitic rocks and parts of the supracrustal metabasaltic gabbroic sequence that are located within the North Kenyon Shear Zone are extremely mylonitized



(Stott *et al.* 2011)

Exploration Plan

Phase One:

- ▶ Complete 3-1 Radiometrics-LiDAR-Magnetics over central shear zone that hosts adjacent mineralized pegmatites
- ▶ Reconnaissance mapping and sampling program focused on analogous trends to Red Cross Lake and targets identified by geophysics
- ▶ Regional scale soil/till geochemical survey to determine zones of enrichment

Phase Two:

- ▶ Detailed lithogeochemical and soil geochemistry grids around targets identified by phase one work
- ▶ 1000-2000 m of heli-supported diamond drilling if mineralized pegmatites are encountered during initial exploration

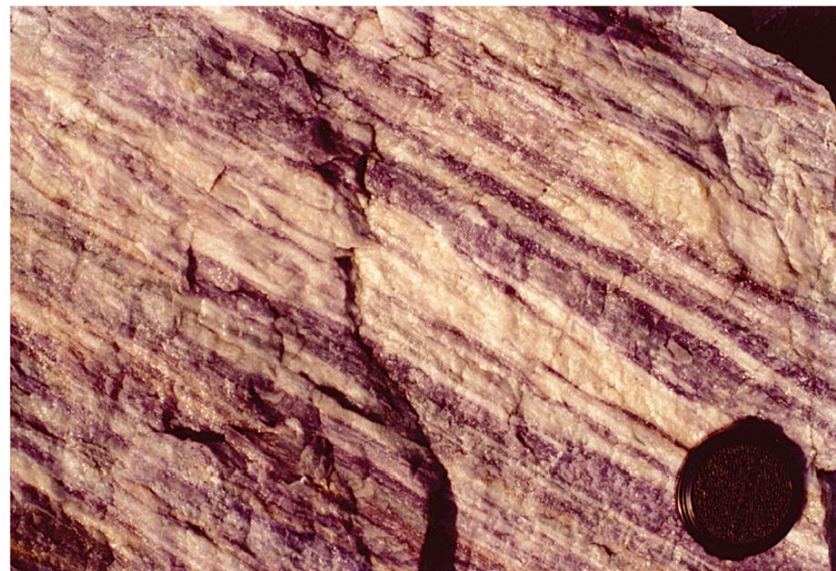


FIG. 4. Advanced mylonitization of a lepidolite pegmatite dike: layered to lenticular arrays of white, dominantly albite + quartz (+ K-feldspar) aggregates alternate with purple lepidolite + quartz. The lens cap is 55 mm across.

Concluding Remarks

Greenfields projects with high upside for new lithium discovery

South Bay Property

- ▶ Easily accessible property with proven rare-metal enrichment
- ▶ Exploration to date has been focused on road-cut exposures and immediate area
- ▶ 2018-2019 work program proved MMI soil sampling and Biogeochemical sampling are a viable technique for exploration where overburden is present

Northman Lithium Project

- ▶ Massive underexplored greenstone belt with world class fractionation values
 - ▶ Leucogranite Intrusions on property with spodumene-qtz intergrowth and petalite
 - ▶ Prospective magnetic trends analogous to Red Cross Lake mineralized pegmatites
-
- ▶ Emerging critical metals industry and global lithium shortages
 - ▶ Experienced consulting firm to facilitate and manage all exploration activities