

New Age Metals Inc.

(TSXV: NAM / OTCQB: NMTLF / FSE: P7J)

Acquisition Spree While Advancing Late Stage PGM Project

Sector: Junior Resource

[Click here for more research on the company](#)

Highlights

- NAM is **advancing its flagship** River Valley Palladium PGM (platinum group metals) project near Sudbury, while aggressively growing its portfolio through acquisitions over the past year.
- Since the beginning of 2025, NAM has **acquired 16 properties**, mostly low-cost, 100%-owned acquisitions via staking (eight each in Newfoundland & Labrador, and Ontario). The portfolio targets **PGMs, gold, lithium, and critical minerals** like nickel, copper, and antimony. Critical minerals are especially important right now, gaining attention from resource companies, the U.S. government, and investors, as Western countries push to reduce reliance on China.
- **Project Pipeline & Partnership Strategy:** The company acquires early-stage projects, and completes the necessary technical work to position them for option or JV agreements, **sharing risk and limiting capital investment**, while retaining exposure to exploration upside. For example, NAM controls a portfolio of early-stage lithium projects in Manitoba through a JV with Australian lithium producer **Mineral Resources Limited** (ASX: MIN/MCAP: \$11B), which is funding **100% of exploration expenditures** to earn a majority interest.
- **Strong Investor Backing:** Renowned mining investor Eric Sprott owns ~30% of the company's equity, reflecting confidence in the management team, and the quality of its portfolio.
- Since our previous report in November 2025, the company has **acquired four new projects** in Ontario, prospective for PGM, copper, nickel, and gold, including one located in **the Ring of Fire**, one of Canada's largest undeveloped mineral districts.
- **Near-term catalysts** include efforts to potentially enhance River Valley's economics through higher metal recoveries, exploration programs across lithium, gold, antimony, and critical metals projects, and securing new option or joint-venture partners.

BUY

Current Price: C\$0.41

Fair Value: C\$1.04

Risk*: 5

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Head of Research

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Equity Analyst

Price and Volume (1-year)



| | YTD | 12M |
|------|-----|------|
| NAM | -2% | 500% |
| TSXV | 11% | 76% |

Company Data

| | |
|-----------------|-----------------|
| 52 Week Range | \$0.07 - \$0.61 |
| Shares O/S | 73M |
| Market Cap. | \$30M |
| Yield (forward) | N/A |
| P/E (forward) | N/A |
| P/B | 1.4x |

Key Financial Data (FYE - April 30)

| (C\$) | 2025 | 2026 (6M) |
|----------------------------|--------------|--------------|
| Cash | \$3,078,857 | \$5,585,224 |
| Working Capital | \$3,811,416 | \$6,925,676 |
| Mineral Assets | \$9,196,112 | \$10,002,577 |
| Total Assets | \$13,231,450 | \$17,285,495 |
| Adjusted Net Income (Loss) | -\$509,819 | -\$682,065 |
| Adjusted EPS | -\$0.009 | -\$0.009 |

* Qualified Persons: Troy Gallik, P.Geo., Dr. William (Bill) Stone, P.Geo., Robert M Retherford, CPG, Consultants to New Age Metals.

* **New Age Metals Inc. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in C\$ unless otherwise specified.**

Portfolio Summary

Multiple critical metal projects in North America

NAM also owns a ~10% interest in MetalQuest Mining (TSXV: MQM, MCAP: \$14M), the 100% owner of an advanced-stage iron ore project in Quebec, and several early-stage gold, copper, and critical mineral projects

PGMs, lithium, and antimony are designated as critical minerals in the U.S. and Canada, prompting a major push to build a North American supply chain amid elevated geopolitical tensions

| Target Commodities | Project | Ownership | Location |
|--------------------|-----------------------------|--|-------------------------------|
| PGM-Copper-Nickel | River Valley Palladium | 100%, subject to a 3% NSR | Ontario |
| | Northern Shield* | 100% | Ontario's Ring of Fire region |
| | Platreef* | 100% | Ontario |
| | Escape East* | 100% | Ontario |
| | Genesis | 100% | Alaska |
| Lithium | Lithium Projects (12) | Mineral Resources can earn up to a 75% interest in 11 projects | Manitoba |
| Gold-Antimony | Gold-Antimony Projects (11) | 100% | Newfoundland and Labrador |
| Gold-Copper | Bonanza Ridge* | Option to acquire a 100% interest | Ontario, Canada |
| | Double R Gold* | 100% | Ontario |

*New Acquisitions/Expansions



Source: Company

The following sections summarize new acquisitions, as well as upcoming plans for legacy projects.

NAM's flagship and most advanced asset

Located 100 km east of the City of Sudbury, and 400 km north of Toronto

The property hosts one of the largest undeveloped PGM deposits in North America

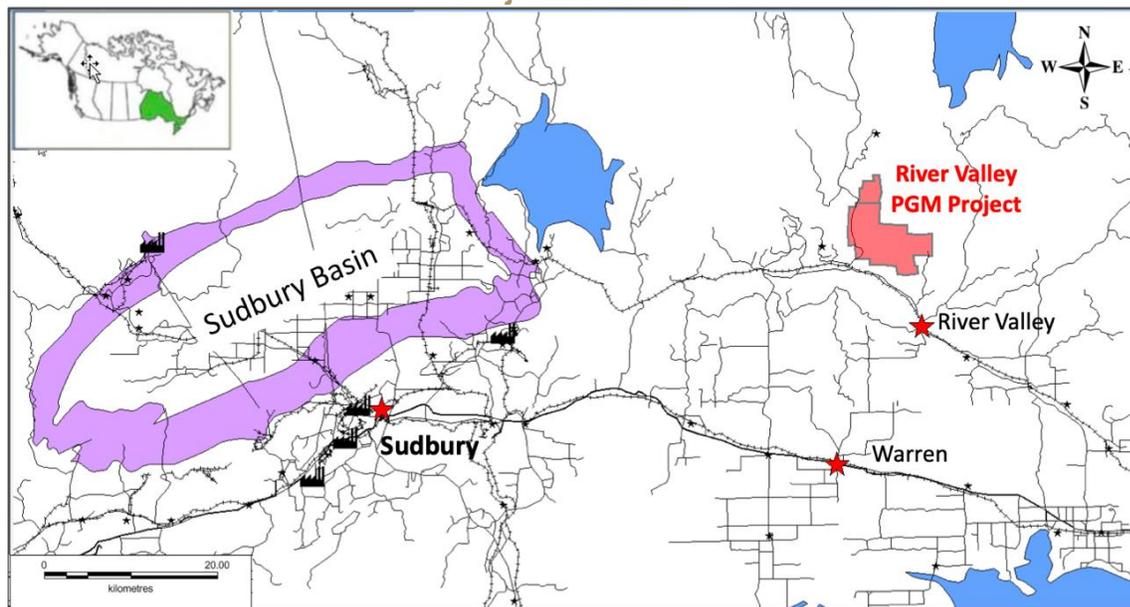
A total of 733 holes (> 155,000 m) have been completed

Palladium makes up 50% of contained precious metal ounces

River Valley Palladium Project, Ontario

This **advanced-stage** project spans 107 km² in Sudbury, a world-renowned Ni-Cu-PGM mining district, with major processing facilities.

Project Location



2021 Resource Estimate

| River Valley Pit Constrained Mineral Resources @ CDNS15/t NSR Cut-Off ¹⁻⁷ | | | | | | | | | | | | | | | | | | | |
|--|------------|---------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Zone | Class | Tonnes (k) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) | Au (g/t) | Au (koz) | Cu (%) | Cu (Mlb) | Co (%) | Co (Mlb) | Ni (%) | Ni (Mlb) | Rh (g/t) | Rh (koz) | Ag (g/t) | Ag (koz) | NSR (CDNS/t) |
| Total | Measured | 15,485 | 0.70 | 347.1 | 0.25 | 122.4 | 0.05 | 22.7 | 0.1 | 23.7 | 0.003 | 0.9 | 0.02 | 5.2 | 0.02 | 10.8 | 0.49 | 242.3 | 59.53 |
| | Indicated | 73,513 | 0.51 | 1,198.9 | 0.2 | 476.7 | 0.03 | 82.7 | 0.1 | 89.9 | 0.002 | 4 | 0.01 | 22.4 | 0.02 | 42.3 | 0.22 | 512.7 | 44.70 |
| | Meas + Ind | 88,998 | 0.54 | 1,546.0 | 0.21 | 599.1 | 0.04 | 105.4 | 0.06 | 113.6 | 0.002 | 4.9 | 0.010 | 27.6 | 0.02 | 53.1 | 0.26 | 755.0 | 47.28 |
| | Inferred | 92,679 | 0.35 | 1,033.3 | 0.15 | 461.8 | 0.03 | 91.8 | 0 | 86.1 | 0.002 | 3.2 | 0.02 | 41.4 | 0.01 | 41.9 | 0.25 | 740.7 | 31.06 |

| River Valley Out-of-Pit Mineral Resources @ CDNS50/t NSR Cut-Off | | | | | | | | | | | | | | | | | | | |
|--|-----------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Zone | Class | Tonnes (k) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) | Au (g/t) | Au (koz) | Cu (%) | Cu (Mlb) | Co (%) | Co (Mlb) | Ni (%) | Ni (Mlb) | Rh (g/t) | Rh (koz) | Ag (g/t) | Ag (koz) | NSR (CDNS/t) |
| Total | Measured | 2.9 | 1.05 | 0.10 | 0.37 | 0.03 | 0.07 | 0.01 | 0.1 | 0.01 | 0.003 | 0 | 0.03 | 0 | 0.03 | 0 | 0.51 | 0.05 | 89.72 |
| | Indicated | 639.3 | 1.08 | 22.21 | 0.35 | 7.26 | 0.06 | 1.25 | 0.1 | 1.06 | 0.003 | 0.04 | 0.02 | 0.28 | 0.03 | 0.66 | 0.23 | 4.79 | 88.46 |
| | M+I | 642.1 | 1.08 | 22.31 | 0.35 | 7.29 | 0.06 | 1.25 | 0.1 | 1.07 | 0.003 | 0.04 | 0.02 | 0.28 | 0.03 | 0.66 | 0.23 | 4.84 | 88.47 |
| | Inferred | 1,589.2 | 0.79 | 40.38 | 0.37 | 18.82 | 0.05 | 2.44 | 0.1 | 2.04 | 0.002 | 0.07 | 0.02 | 0.56 | 0.04 | 1.79 | 0.30 | 15.29 | 68.14 |

| River Valley Total Mineral Resources @ CDNS15 & CDNS50/t NSR Cut-Off | | | | | | | | | | | | | | | | | | | |
|--|------------|---------------|-------------|-----------------|-------------|--------------|-------------|--------------|------------|--------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Zone | Class | Tonnes (k) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) | Au (g/t) | Au (koz) | Cu (%) | Cu (Mlb) | Co (%) | Co (Mlb) | Ni (%) | Ni (Mlb) | Rh (g/t) | Rh (koz) | Ag (g/t) | Ag (koz) | NSR (CDNS/t) |
| Total | Measured | 15,488 | 0.70 | 347.20 | 0.25 | 122.4 | 0.05 | 22.7 | 0.1 | 23.7 | 0.003 | 0.9 | 0.02 | 5.2 | 0.02 | 10.8 | 0.49 | 242.4 | 59.54 |
| | Indicated | 74,152 | 0.51 | 1,221.10 | 0.20 | 484.0 | 0.04 | 84.0 | 0.1 | 91.00 | 0.002 | 4.0 | 0.01 | 22.7 | 0.02 | 43.0 | 0.22 | 517.5 | 45.08 |
| | Meas + Ind | 89,640 | 0.54 | 1,568.30 | 0.21 | 606.4 | 0.04 | 106.7 | 0.1 | 114.7 | 0.002 | 4.9 | 0.01 | 27.9 | 0.02 | 53.8 | 0.26 | 759.8 | 47.58 |
| | Inferred | 94,268 | 0.35 | 1,073.70 | 0.16 | 480.6 | 0.03 | 94.2 | 0 | 88.1 | 0.002 | 3.3 | 0.02 | 42.0 | 0.01 | 43.7 | 0.25 | 756.0 | 31.69 |

Based on US\$1,850/oz Pd, US\$900/oz Pt, US\$1,600/oz Au

Source: Company

An independent economic study (PEA) showed an after-tax NPV of \$140M, and a low after-tax IRR of 11%, based on US\$2,150/oz palladium vs a spot price of US\$1,820/oz

The next phase of exploration aims to improve project economics by potentially expanding the known resource

Resources are spread across multiple targets (zones)

We believe there is potential for resource expansion, as several targets adjacent to existing resources remain under explored or completely untested

2023 PEA Highlights

| Open-Pit + UG | 2023 PEA |
|---------------------------|----------|
| Palladium Price - US\$/oz | \$2,150 |
| Exchange Rate US\$:C\$ | 1.35 |

Production Profile

| | |
|--|------------|
| Total Tonnes Processed | 38,640,000 |
| Process Plant Head Grade: PdEq g/t | 1.19 |
| Mine Life (years) | 16 |
| Daily process plant throughput (tpd) | 6,850 |
| Palladium Process Plant Recovery | 72% |
| Total Payable Palladium Equivalent Ounces | 735,000 |
| Average Annual Palladium Production Ounces | 47,400 |

Operating Costs

| | |
|-------------------------------|---------|
| LOM Average Cash Cost US\$/oz | \$1,241 |
|-------------------------------|---------|

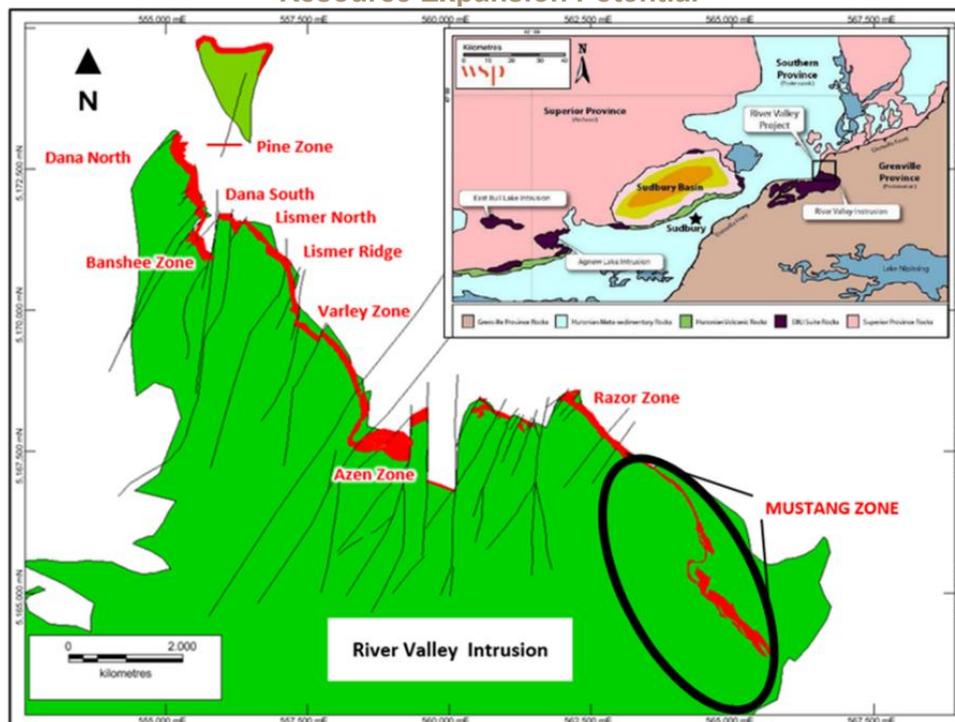
Capital Requirements

| | |
|-----------------------------|-----------|
| Pre-Production Capital Cost | \$268.7 M |
|-----------------------------|-----------|

After-Tax

| | |
|------------------------|---------|
| NPV (5% Discount Rate) | \$140 M |
| IRR | 11% |
| Payback (years) | 7 |

Resource Expansion Potential



Source: Company

Begins exploration on the relatively untested Mustang zone

NAM has **initiated an exploration program** on the largely untested 4.5 km Mustang zone (see map above). The program involves geophysical and electromagnetic surveys to identify high-priority drill targets. Successful results could lead to drilling, potentially expanding the existing resource estimate, and improving the project's economics.

Phase two using PLATSOL™ aims to boost metal recoveries

In order to **potentially enhance project economics**, the company is planning a phase two study using a metal recovery process (PLATSOL™) developed by engineering consultants SGS Canada. NAM conducted preliminary studies in 2024, which reported robust improvements in metal recovery rates compared to the standard processing assumptions used in the 2023 PEA. Phase two will involve expanded and more detailed tests. If successful, higher recoveries would lead to increased metal production, and improved project economics. The company is allocating \$0.5M for additional drilling to obtain fresh samples for the study.

All recent acquisitions were completed through property staking, meaning mineral rights were acquired directly from the provincial government, resulting in minimal acquisition costs

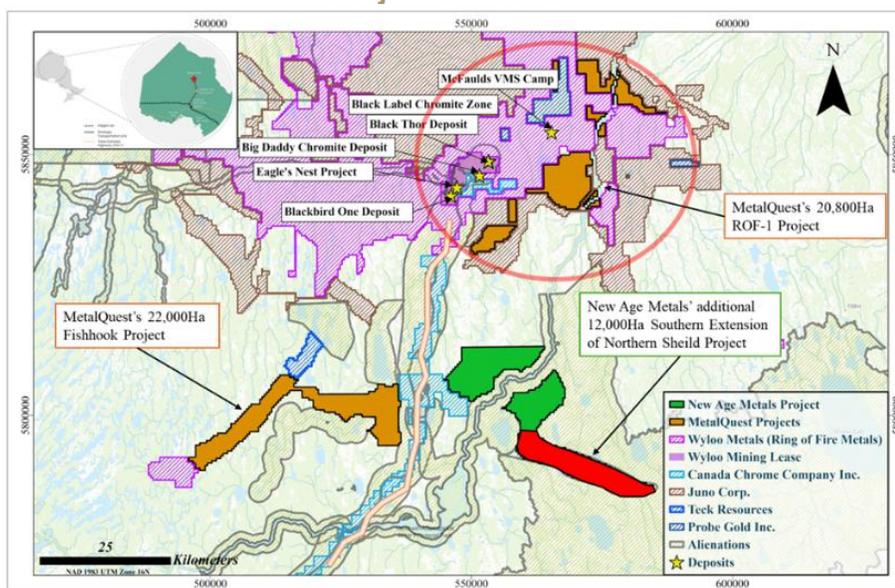
Northern Shield Project, Ring of Fire, Ontario

NAM has acquired 32,000 hectares (79,000 acres) of mineral claims within the Fishtrap Lake Intrusive Complex in Ontario's Ring of Fire. This is the company's **first acquisition** in the region. The Ring of Fire is one of Canada's largest undeveloped mineral districts, rich in critical minerals such as nickel, copper, and platinum-group metals (PGMs). The project is at the exploration stage, but **benefits from extensive historical work** (2003–2009), including geophysics, geochemistry, mapping, and over **7,000 m** of drilling. Past drilling confirmed multiple rock layers, and promising platinum, palladium, and vanadium zones (targets), though several remain underexplored.

The Ontario and federal governments have agreed to build an all-season access road to the Ring of Fire, with construction starting this year, which would reduce logistical barriers and accelerate mining activity in the region

Close to several projects held by large miners

Project Location



The green and red highlighted areas represent the Northern Shield property.

Source: Company

The area is prospective for PGM, nickel, copper, and vanadium

The area is prospective for PGM, nickel, and copper

Management is reviewing historical data to identify priority targets. They plan field checks, additional studies, and phased drilling. We believe the project is **one to two years** from a maiden resource estimate.

Platreef PGM Project, Ontario

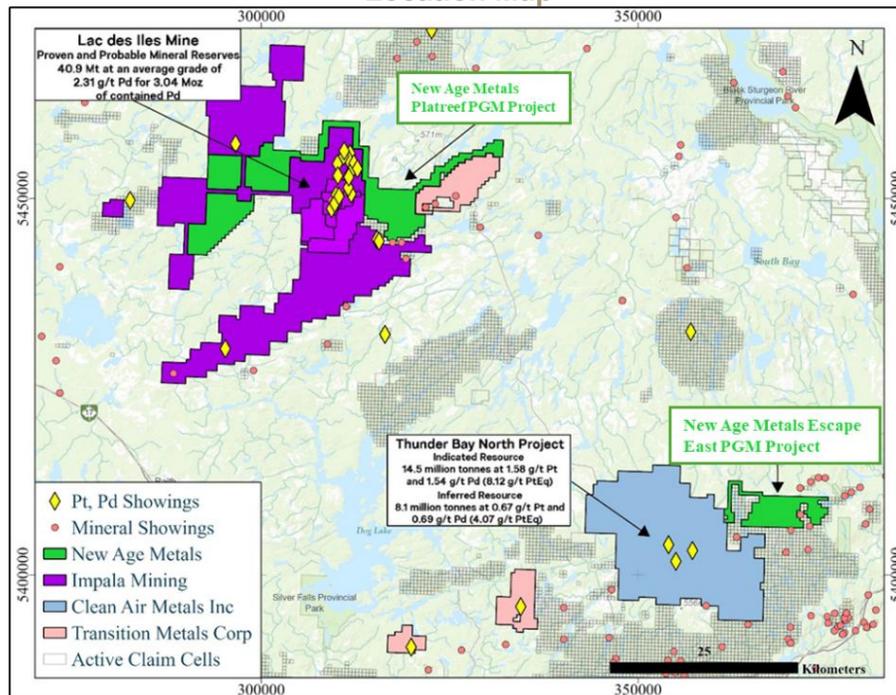
NAM has acquired approximately 16,680 hectares (41,200 acres) in the Lac des Îles Igneous Complex, about 80 km from Thunder Bay. The property is in a **well-established mining district** that hosts Canada’s only primary palladium mine, the Lac des Îles Mine. The region has established infrastructure and logistical advantages, which are important for mining. Proximity to major players also makes the project attractive for potential acquisitions. The project is at the exploration stage but **benefits from historical work**, including geological mapping, geophysics, surface sampling, and limited drilling. While past exploration found metal-rich areas with higher-than-normal palladium on the surface, several targets were not systematically explored. Management plans a phased exploration strategy, starting with reviewing historical data, and field verification through mapping and sampling. We believe the project is **two to three years** from a maiden resource estimate.

Escape East PGM-Ni-Cu Project, Ontario

This 4,000-hectare (9,880 acres) PGM–Ni–Cu exploration property is also located within the Lac des Îles Igneous Complex, and adjacent to the advanced-stage Thunder Bay North project controlled by Clean Air Metals (TSXV: AIR/MCAP: \$21M).

Complements the Platreef PGM project, and strengthens the company’s land position in a highly prospective mining region

Location Map



Source: Company

NAM will explore the property in phases, starting with data review, regional sampling, and geophysical surveys.

The company has **leased a field office and core facility in Kenora** to support its properties in Ontario and eastern Manitoba. The hub offers office space, secure core storage, handling facilities, and coordination for field crews, permitting, and community engagement.

NAM's Kenora-Based Field Operations Office and Core Facility



Source: Company

Field office and core facility supporting exploration for regional projects

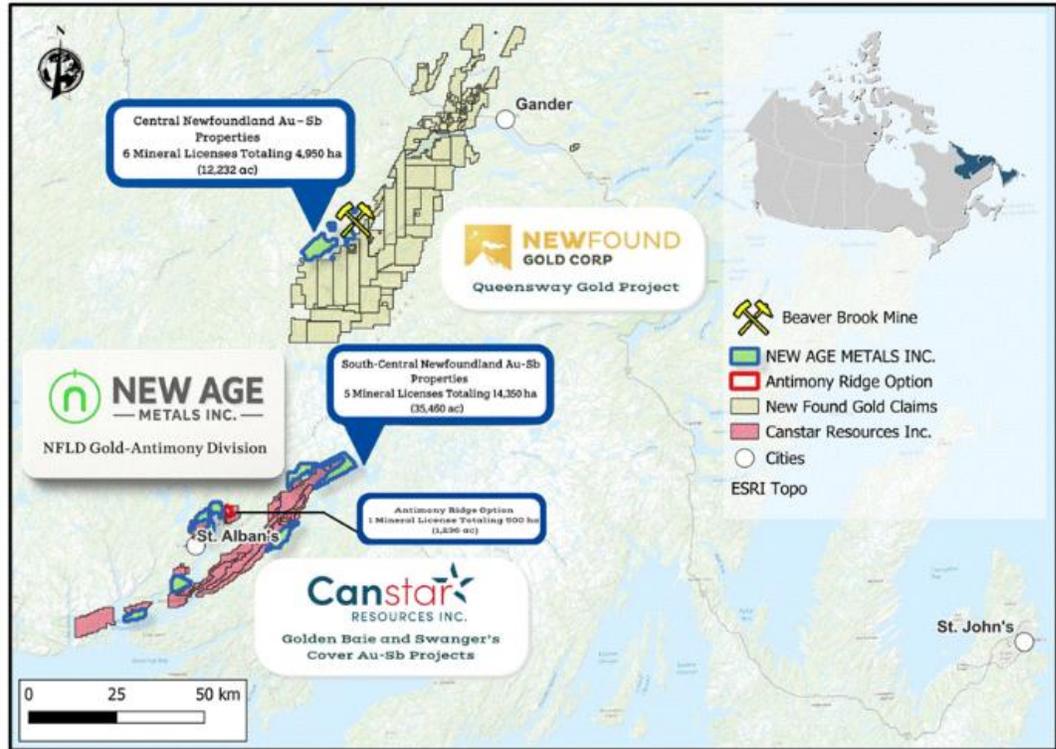
St. Alban's Antimony–Gold Project, Newfoundland

A recent exploration program identified very high-grade **antimony (up to 51.9%; typical grades 1–5%)**, and **gold (up to 46.2 g/t; typical 1–3 g/t)** across three main zones. Other metals, including zinc, lead, and copper, were also detected, indicating the area may host a large polymetallic system. In 2026, the company plans to continue trenching, mapping, drilling, and exploration.

This property is part of an early-stage portfolio covering 19,300 ha, which includes 12 gold-antimony projects in Newfoundland.

Strategically located near New Found Gold's (TSXV: NFG) Queensway project, and along the same geological trend as the past-producing Beaver Brook antimony mine

Newfoundland Properties



Source: Company

Other Projects

Genesis PGM-Cu-Ni Project, Alaska

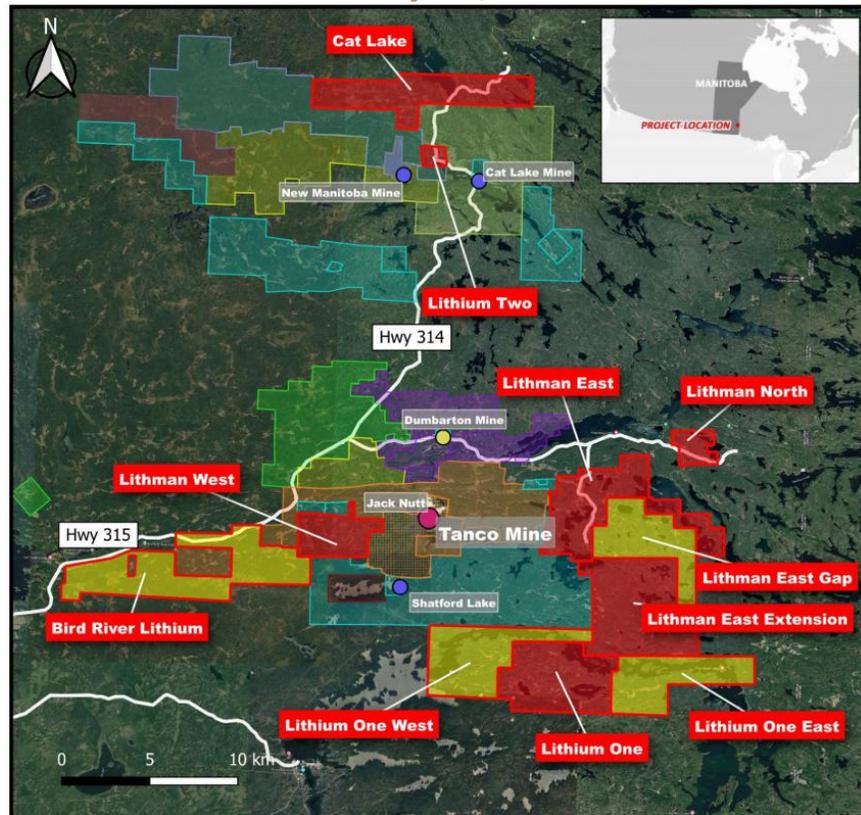
Undrilled property with promising grab sample results; NAM is planning exploration in 2026–2027



Source: Company

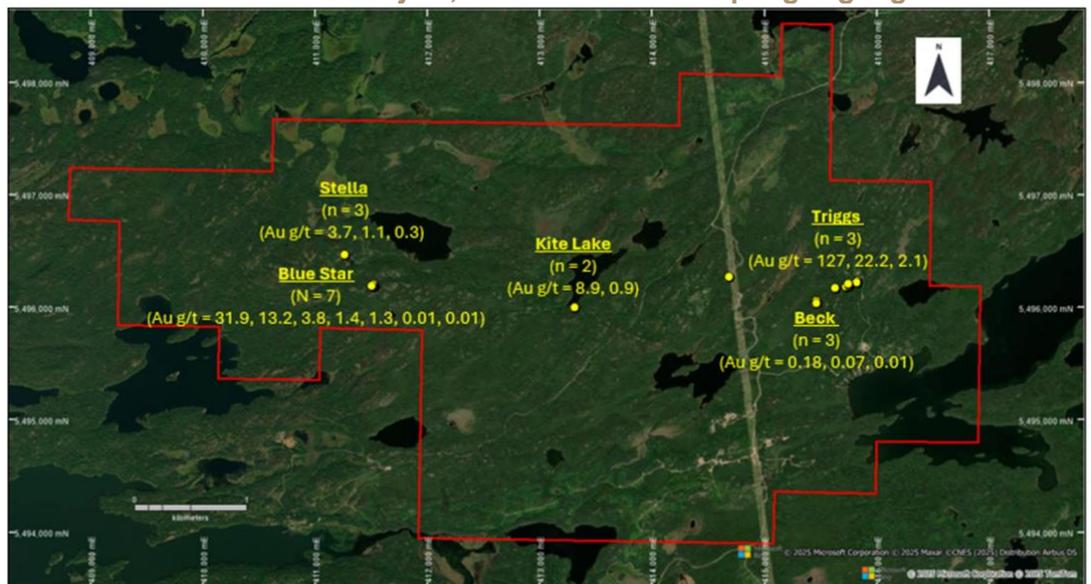
Partner Mineral Resources (MRL) has spent over \$10M in exploration; NAM to present 2026/27 budget to MRL; 2025 work included core sampling and field visits

Lithium Projects, Manitoba



Bonanza Gold Project, Ontario - 2025 Sampling Highlights

Located ~25 km southeast of Kenora; drill-ready, with permits in place; five prospects identified across 4 km of the project area; plans to acquire more land in the region



Note: The red outline = the Bonanza Gold Project
Source: Company

Financials

Strong balance sheet

| (in C\$) - YE: April 30 | 2025 | 2026 (6M) |
|--------------------------------|-------------|-------------|
| Cash | \$3,078,857 | \$5,585,224 |
| Working Capital | \$3,811,416 | \$6,925,676 |
| Current Ratio | 30.49 | 31.43 |
| LT Debt / Assets | - | - |
| Monthly Burn Rate (G&A) | -\$86,697 | -\$86,804 |
| Property Related Activities | -\$544,461 | -\$806,483 |
| Cash from Financing Activities | - | \$3,884,335 |

Can raise up to \$0.10M from in-the-money options

| Options | # | Exercise Price | Amount |
|--------------|-----------|----------------|-------------|
| Total | 5,529,166 | \$0.56 | \$3,098,999 |
| In-the-Money | - | - | - |

| Warrants | # | Exercise Price | Amount |
|--------------|-----------|----------------|-------------|
| Total | 9,150,052 | \$0.40 | \$3,703,524 |
| In-the-Money | 403,546 | \$0.26 | \$104,922 |

Source: FRC / Company

FRC Valuation & Rating

At \$8/oz PGM (previously \$7/oz), NAM continues to trade well below the comparables' average of \$13/oz (previously \$12/oz)

Applying the comparables average, our fair value estimate on River Valley increased to \$0.56/share (previously \$0.50/share)

| PGM Companies | Location | EV (\$ M) | EV / Resource (\$ / oz) |
|-----------------------------------|---------------------|-----------|-------------------------|
| Sibanye Stillwater | U.S. / South Africa | \$18,207 | \$46.49 |
| Bravo Mining Corp. | Pará State, Brazil | \$547 | \$42.40 |
| Generation Mining | Ontario, Canada | \$255 | \$27.26 |
| Clean Air Metals | Ontario, Canada | \$21 | \$11.60 |
| Platinum Group Metals | South Africa | \$437 | \$11.49 |
| New Age Metals | Ontario, Canada | \$23 | \$7.63 |
| Nickel Creek Platinum | Yukon, Canada | \$28 | \$0.83 |
| Average | | | \$13.34 |
| Fair Value of River Valley (\$ M) | | | \$41,008,960 |
| Fair Value per Share | | | \$0.56 |

Source: FRC / S&P Capital IQ / Various

Early-stage lithium projects are trading at an average Enterprise Value (EV) of \$1,110/ha (previously \$1,023/ha)

Applying this average to the land position of NAM implies a fair value of \$0.39/share (previously \$0.36/share)

Using a sum-of-parts valuation, we arrive at a fair value of \$1.04/share (previously \$0.95/share)

Given their early-stage nature, we are not currently assigning a value to the company's other projects

| Lithium Juniors | Location | Enterprise Value (EV, \$M) | EV / Area (\$/ha) |
|---------------------------------|-------------------------|----------------------------|-------------------|
| 1 Century Lithium | USA | \$101 | \$44,182 |
| 2 Standard Lithium | USA | \$1,505 | \$29,177 |
| 3 Noram Lithium | USA | \$15 | \$13,239 |
| 4 Frontier Lithium | Canada | \$201 | \$7,179 |
| 5 Pure Energy | USA | \$11 | \$1,164 |
| 6 Lithium Chile | Chile/Argentina | \$141 | \$1,013 |
| 7 Lake Resources | Argentina | \$204 | \$927 |
| 8 Wealth Minerals | Chile | \$26 | \$409 |
| 9 Argentina Lithium | Argentina | \$29 | \$414 |
| 10 NOA Lithium Brines | Argentina | \$56 | \$400 |
| 11 Ultra Lithium | Argentina/North America | \$4 | \$393 |
| 12 E3 Metals | Canada | \$91 | \$190 |
| 13 Lithium Energi Exploration | Argentina | \$6 | \$83 |
| 14 Lithium ION Energy | Mongolia | \$4 | \$33 |
| Average (excl. outliers) | | | \$4,954 |
| Advanced Stage (average) | | | \$7,601 |
| Early-Stage (average) | | | \$1,110 |

Source: FRC / S&P Capital IQ / Various

| FRC Valuation | Fair Value/Share |
|----------------------------------|------------------|
| PGM - River Valley | \$0.56 |
| Other PGM-Copper-Nickel Projects | - |
| Lithium Portfolio | \$0.39 |
| Gold-Copper Portfolio | - |
| Gold - Antimony Portfolio | - |
| Working Capital | \$0.09 |
| Fair Value | \$1.04 |

Source: FRC

We are reiterating our BUY rating, and raising our fair value estimate **from \$0.95 to \$1.04/share**. NAM is rapidly expanding its portfolio of PGM, lithium, gold, and critical minerals projects, while advancing its flagship River Valley project, supported by strong investor backing. Near-term catalysts include exploration



programs, JV partnerships, and potential improvements at River Valley, offering exposure to multiple high-potential assets.

Risks

We believe the company is exposed to the following key risks (not exhaustive):

- Commodity prices
- **Exploration and development**
- No guarantee NAM can improve the River Valley project's economics
- Lithium portfolio development and timelines depend on **partner funding**
- **Access to capital** and potential share dilution

*We are maintaining
our risk rating of 5
(Highly Speculative)*

Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Buy – Fair value is 12% above the current market price; or risk and reward is favorable

Hold – Fair value is between 5% to 12% above the current market price

Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

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