

The securities offered under this offering document under the Listed Issuer Financing Exemption (the “Offering Document”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document
under the Listed Issuer Financing Exemption

DATE: September 9, 2026



NEW AGE METALS INC.
(the “Company” or “NAM”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“ Units ”) of the Company, with each Unit being comprised of one common share of the Company (a “ Unit Share ”) and one half of one non-transferrable common share purchase warrant (each whole warrant, a “ Warrant ”). Each Warrant will entitle the holder to acquire one additional common share of the Company (a “ Warrant Share ”) at an exercise price of \$0.25 per Warrant Share for a period of 24 months following the Closing Date, subject to an accelerated expiry date, whereby, if at any time prior to the expiry date, the closing price of the Company’s shares on the TSX Venture Exchange trades at or above a price of \$0.45 per share for 10 consecutive trading days during the exercise period, the Company may, at its option, accelerate the expiry date of the Warrants to the date that is 30 calendar days from the date express written notice is given by the Company.
Offering Price:	\$0.20 per Unit (the “ Issue Price ”).
Offering Amount:	5,000,000 Units (the “ Maximum Offering ”), for maximum gross proceeds of \$1,000,000
Closing Date:	Closing of the purchase and sale of the Units is expected to take place on or about September 22, 2026 (“ Closing Date ”), or on such later date as the Company may determine.
Exchange:	The Company’s common shares (the “ Common Shares ”) are listed, traded or quoted, as the case may be, on the TSX Venture Exchange (the “ TSXV ”) in Canada under the symbol “ NAM ” and the OTCQB marketplace in the United States under the symbol “ NMTLF ”.
Last Closing Price:	The closing price of the Company’s Common Shares on the TSXV was \$0.22 on September 9, 2026, the last trading day prior to the date of this Offering Document.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

NAM is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities legislation (“forward-looking information”). Forward-looking information is based on management’s current expectations, estimates, assumptions and beliefs and includes, but is not limited to, statements regarding the anticipated completion and timing of the Offering, the anticipated gross proceeds of the Offering, the intended use of proceeds, the Company’s business objectives and planned activities, exploration and development plans, anticipated expenditures, and the Company’s ability to meet its business objectives and liquidity requirements for the 12-month period following the completion of the Offering.

Forward-looking information is often identified by words such as “expects”, “anticipates”, “believes”, “plans”, “intends”, “estimates”, “targets”, “may”, “could”, “would”, “should”, “will” or similar expressions, including the negative forms thereof, although not all forward-looking information contains these identifying words.

The forward-looking information contained in this offering document is based on certain assumptions that management believes are reasonable as of the date of this offering document, including assumptions regarding the Company’s ability to complete the Offering on the anticipated terms and within the anticipated timeframe; the availability of financing when required; the Company’s ability to carry out its planned exploration and other business activities; the availability of personnel, equipment and contractors; the receipt of any required regulatory approvals; and general business, economic and market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, among others, risks relating to the Company’s ability to complete the Offering as anticipated or at all; changes in the intended use of proceeds; the availability of additional financing; exploration and development risks; uncertainties inherent in exploration activities and geological interpretations; fluctuations in commodity prices and foreign exchange rates; changes in economic or market conditions; regulatory and permitting risks; operational risks; and other risks associated with the Company’s business.

Although the Company believes that the expectations reflected in the forward-looking information and the assumptions on which such information is based are reasonable, there can be no assurance that such expectations will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this offering document is made as of the date of this offering document, and the Company does not undertake to update or revise any forward-looking information except as required by applicable securities laws.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

New Age Metals Inc. is a Canadian junior mineral exploration and development company focused on identifying, acquiring, and advancing a diversified portfolio of critical and precious metals projects across Ontario, Manitoba, Newfoundland and Alaska. NAM’s flagship asset is the 100%-owned River Valley Palladium, Platinum Project, which is at development stage, located approximately 100 km east of Sudbury, Ontario, one of North America’s largest undeveloped primary palladium projects and supported by a 2023 Preliminary Economic Assessment. The Company also holds a growing portfolio of

exploration assets, including its 100% owned Manitoba Lithium Division, Newfoundland Gold–Antimony Division, Gold and Critical Metals Division in Kenora, Ontario, Northern Ontario’s Ring of Fire Division, Thunder Bay PGM Division, and the Genesis PGM–Cu–Ni Project in Alaska. Through a project-generator model, NAM uses acquisitions, exploration, option agreements, and strategic partnerships to advance a diversified pipeline of critical and precious metal exploration projects.

Recent developments

Over the past twelve months, New Age Metals Inc. has delivered steady progress advancing our diversified portfolio, strengthening our financial position, and expanding our visibility with investors and industry stakeholders through consistent outreach. The last twelve months marked the most aggressive project acquisition program in the Company’s history, as we worked to consolidate high-quality opportunities across multiple jurisdictions and commodities.

On September 9, 2025, the Company completed a summer exploration program at the 100%-owned Genesis PFM-Cu-Ni Project in Alaska. The Company engaged Alaska Earth Sciences (AES) to execute a six-day, four-person program centered on Sheep Hill, following up on copper anomalies identified by Aurora Geosciences in 2021 and recommendations from the 2018 Technical Report. Work included detailed geological mapping at 1:1,000 to 1:2,000 scales, litho-geochemical grid planning (100 m × 100 m where applicable), and targeted grab rock and sediment sampling.

NAM enters the Kenora Mining District with its Bonanza Gold Property option located 25km southeast of the City of Kenora, ON, with excellent infrastructure, including road access to all areas of the Project and provincial grid power lines. Bonanza Gold contained multiple high-grade mineral occurrences with visible gold at surface. Select due diligence surface grab sample assays included 1.1 g/t Au, 3.7 g/t Au, 8.9 g/t Au, 13.2 g/t Au, 22.2 g/t Au, 31.9 g/t Au and up to 127 g/t Au (*press release October 1, 2025*).

The Company raised an aggregate of \$4,000,000, with the lead order of \$2,000,000 from Mr. Eric Sprott through 2176423 Ontario Ltd., an existing insider and control person, which is an additional investment and continued support from Mr. Sprott. The financing provided NAM with additional flow-through and non-flow-through funding (*press release October 3rd, 10th and 17th, 2025*).

During the third quarter ended January 31, 2026, our Newfoundland and Labrador Division advanced significantly through 2025. We engaged Axiom Exploration Group Ltd. (“Axiom”) to complete a helicopter-borne Xcite™ Time Domain Electromagnetic (TDEM) survey, completing Phase 1 fieldwork on our Gold-Antimony properties and defined high-priority targets for Phase 2 follow-up (*press release November 7, 2025*). Newfoundland and Labrador has become a key focus of our broader acquisition strategy, and we believe the combination of geological potential and growing interest in critical minerals (antimony) supports continued disciplined expansion and exploration in the region.

NAM expands its presence in the Kenora Mining District with the Magnet Lake Property option located approximately 25km southeast of the City of Kenora, ON with road, trail and boat access to all areas of the Property and provincial grid power lines nearby and multiple enriched and elevated copper occurrences at surface including 2.14% Cu, 0.70% Cu, 0.25% Cu, 0.23% Cu, 0.20% Cu, and five additional samples grading 0.10%–0.12% Cu (*press release December 9, 2025*).

Complimenting the Bonanza Gold Property and Magnet Lake Property, the Company entered into an additional option agreement to acquire 100% of the Lavender and Gibi Lake Property. The Property is located approximately 25km from the City of Kenora, ON and has excellent year-round access and infrastructure, including nearby highways, boat access, logging roads and proximal to provincial power transmission lines (*press release December 10, 2025*).

On January 21, 2026, the Company announced the acquisition, via staking, of the Northern Shield Property within the Ring of Fire, a new platinum group metals (PGM)–copper (Cu)–nickel (Ni) exploration property that adds a significant new project to the Company’s PGM Critical Metals Division, located within the Fishtrap Lake Intrusive Complex in Northern Ontario.

During the fourth quarter ended April 30, 2026, the Company announced the commencement of its 2026 platinum group metal (“PGM”) exploration program at its 100%-owned River Valley Project, located approximately 100 km east of Sudbury, Ontario. Phase 1 of a planned 2-phase exploration program will focus on a DasVision 3D induced Polarization (IP) survey over the Mustang Zone, situated southeast along strike from the main River Valley mineralized trend on NAM’s mining leases. The survey is being carried out by Abitibi Geophysics of Val-d’Or, Quebec, a leading provider of advanced geophysical

services. The program is designed to generate high-priority drill targets and support the expansion and upgrading of mineral resources within the underexplored Mustang Zone (*press release February 4, 2026*).

On February 11, 2026, the Company announced the acquisition, via staking, of the Platreef PGM Property, a platinum group metals-nickel-copper exploration property located in Northwestern Ontario within the highly prospective Lac des Îles Igneous complex, hosting Canada's only primary palladium mine. The acquisition expands the Company's PGM Division and strengthens its strategic footprint in a well-established mining district with strong infrastructure, road access, and year-round exploration potential, ~80km from the city of Thunder Bay, ON. The Platreef PGM Project provides exposure to palladium (Pd), platinum (Pt), nickel (Ni), and copper (Cu) within mafic-ultramafic intrusive geological settings considered prospective for intrusion-hosted PGM mineralization.

On February 12, 2026, the Company announced the acquisition, via staking, of the southern extension of its Northern Shield Platinum Group Metals-Copper-Nickel and Critical Minerals Project located in Ontario's Ring of Fire region. This expansion builds upon NAM's previously announced acquisition of the Northern Shield Project and materially increases the Company's land position along interpreted mafic-ultramafic geological trends within the Ring of Fire.

On February 24, 2026, the Company announced the acquisition, via staking, of the Double R Gold Property located in the Kenora Mining District, northwestern Ontario within an underexplored portion of the Archean Wabigoon Subprovince greenstone belt, which hosts numerous gold occurrences and deposits elsewhere in northwestern Ontario. The property has excellent access and infrastructure, including logging roads, nearby highway 71 and regional power infrastructure.

On February 26, 2026, the Company announced the acquisition, via staking, of the Escape East Project, a platinum group metals-nickel-copper (PGM-Ni-Cu) exploration property located in the Thunder Bay Mining Division of Northwestern Ontario with excellent infrastructure and logistics, including road access and proximity to Thunder Bay, a regional hub for mining services, skilled workforce, transportation and supply chains.

On February 27, 2026, the Company reported results from its Phase 2 follow-up exploration program at the Company's St. Alban's antimony-gold properties in southern Newfoundland and Labrador. Phase 2 exploration returned high-grade results, including assays of up to 51.9% antimony (Sb) [Figure 1] and 46.2 g/t gold (Au) [Figure 2], significantly strengthening the structurally controlled Au-Sb mineralizing system first identified during Phase 1 exploration previously announced August 27, 2025.

On April 8, 2026, the Company announced the acquisition, via staking, of the northern extension of its Northern Shield platinum group metals-nickel-copper (PGM-Ni-Cu) property located in Ontario's Ring of Fire region. This expansion builds upon NAM's previously announced acquisitions of the Northern Shield and southern extension Projects and materially increases the Company's land position along interpreted mafic-ultramafic geological trends within the Ring of Fire.

On April 16, 2026, the Company announced it entered into an option agreement to acquire a 100% interest in the Gravel Ridge PGM Property, located proximal to the Lac des Îles Mine in Northwestern Ontario. This acquisition represents a strategic expansion of the Company's Platreef PGM Project and further consolidates its growing platinum group metals ("PGM") projects in the Thunder Bay Mining Division.

On May 6, 2026, the Company entered into a non-binding letter of intent ("LOI") to option its 100% owned Genesis Property located in Alaska with non-arm's length party Rockport Capital Corp ("Rockport"). Under the terms of the LOI the Company has provided the Rockport with the option to acquire an initial 50% interest in the property and an additional 20% interest in the property upon entering into a joint venture arrangement.

On May 20, 2026, the Company announced that it is proceeding with the next phase of PLATSOL™ metallurgical process optimization testwork on its 100% owned multi-million ounce development stage River Valley Palladium Project, located approximately 100 km east-northeast of the City of Sudbury, Ontario. The next phase of work, will be completed by SGS Canada Inc. at its Lakefield, Ontario facility and will focus on optimizing key process conditions, producing flotation concentrates for PLATSOL™ testing, evaluating downstream platinum group metal ("PGM") recovery, and advancing the Company's understanding of how the PLATSOL™ process could potentially improve critical metal recoveries and product value at River Valley.

On May 26, 2026, the Company announced it entered into an option agreement to acquire a 100% interest in the Dash Lake Gold-Copper property which is directly contiguous with and expands the Company's Double R property located in the Kenora and Rainy River Districts of Northwestern Ontario. The Dash Lake property is located within the Kakagi-Rowan Lake Greenstone Belt and materially strengthens our Double R Project and positions the Company with an expanded footprint in a prospective gold-copper corridor supported by strong regional geology, infrastructure, and ongoing exploration activity.

June 3, 2026, NAM was able to negotiate a 100% return on its entire portfolio of Lithium and Rare element division in Southern Manitoba, where over \$11 million has been spent to date leaving the Company with numerous drill targets and a project with excellent exploration upside. The Company and its wholly owned subsidiary, Lithium Canada Development Inc., have simultaneously entered into a termination agreement and royalty deed agreement with Lithium Mineral Resources Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited, on the Company's Lithium and Rare Metals Project located in Manitoba (previously subject to a farm-in and joint venture agreement).

On July 7, 2026, the Company announced it has commenced 2026 field activities across its Newfoundland gold-antimony (Au-Sb) portfolio in the St. Alban's-Bay d'Espoir area of south-central Newfoundland and Labrador. Fieldwork is spearheaded by trenching and channel sampling on the Antimony Ridge-Golden Grit property, building directly on the high-grade Phase 1 and Phase 2 results reported last season (*previous press releases August 27, 2025 and February 27, 2026*)

On July 21, 2026, the Company announced the closing of a non-brokered private placement financing offering of 1,613,000 flow-through units at a price of \$0.31 per FT Unit for gross proceeds of \$500,030

On July 27, 2026, the Company provided an update on its 2026 field exploration program across the Company's Bonanza Gold and Critical Metals Division in Kenora, northwestern Ontario. A total of 101 grab samples were collected during the initial June field rotation (assay results are pending), stripping has assisted the Company in identifying additional structural and geological areas for follow-up stripping, mapping, sampling and potential drill targeting.

On July 28, 2026 the Company announced an amended MOU with Nipissing First Nation ("NFN"). The objective of the Amended MOU is to continue to promote a cooperative and mutually respectful relationship with First Nations concerning NAM's exploration and development programs on its flagship River Valley Palladium Project.

On September 1, 2026, the Company announced report the results of its 2026 three-dimensional resistivity and induced polarization ("3D IP") survey completed over the Mustang Zone of its 100%-owned River Valley Palladium Project ("River Valley" or "RV"), located approximately 100 km east of Sudbury, Ontario. The survey, carried out by Abitibi Geophysics Inc. of Val-d'Or, Québec using the DasVision® 3D IP system, was designed to improve the geophysical and geological understanding of the Mustang Zone and to generate high-priority targets for future drill testing.

On September 2, 2026, the Company announce that, further to its news release dated May 6, 2026, it has entered into a definitive property option and joint venture agreement dated September 1, 2026, with non-arm's length party, Rockport Capital Corp. ("Rockport"), a capital pool company, pursuant to which Rockport has been granted the right to earn an initial 50% interest, and up to an aggregate 70% interest, in the Company's 100%-owned Genesis Ni-Cu-PGE property located in south central Alaska, USA.

Indigenous Partnerships and Community Engagement (First Nations)

New Age Metals Inc. recognizes the importance of establishing and maintaining respectful, constructive and ongoing relationships with Indigenous communities in the areas in which it conducts exploration activities. The Company has established formal agreements with three First Nations in connection with certain of its Canadian exploration properties and seeks to maintain open communication, meaningful engagement and mutually respectful working relationships throughout the exploration process.

River Valley Palladium Project – Temagami First Nation

The Company's longest-standing formal Indigenous relationship is with Temagami First Nation ("Temagami") in connection with the Company's River Valley Palladium Project near Sudbury, Ontario. The River Valley Project is located within Temagami First Nation's traditional territory, where Temagami has Aboriginal and treaty rights.

The Company's longest-standing formal Indigenous relationship is with Temagami First Nation ("Temagami") in connection with the River Valley Palladium Project near Sudbury, Ontario. The River Valley Project is located within Temagami traditional territory. NAM first entered into the Memorandum of Understanding ("MOU") with Temagami in 2014 and updated the MOU in 2017. The relationship has included community meetings and project updates, participation by Temagami First Nation personnel in certain field activities, including surface water studies, and engagement regarding proposed work programs and technical information relating to the River Valley Project.

The Company believes this is part of a broader effort to build long-lasting, cooperative relationships that has included training and employment opportunities for Indigenous community members during exploration phases at River Valley.

River Valley Palladium Project – Nipissing First Nation

NAM also has an Exploration Memorandum of Understanding ("MOU") with Nipissing First Nation in connection with the River Valley Palladium Project. The MOU was originally entered into in 2022 and was most recently amended in July 2026.

Nipissing First Nation also holds inherent Aboriginal and treaty rights over territory within the River Valley Project. NAM's MOU with Nipissing was signed in 2022 and most recently amended in July 2026. The MOU provides a framework for communication and engagement between NAM and Nipissing First Nation in connection with exploration and potential future development activities relating to the Company's mineral claims within the applicable area.

NAM intends to continue working cooperatively with Nipissing First Nation and maintain ongoing communication concerning the Company's exploration activities and proposed work programs that are located on traditional territories.

Southeast Manitoba Lithium and Rare Earth Project – Sagkeeng Anicinabe Nation

In Manitoba, the Company signed an Exploration Agreement with Sagkeeng Anicinabe Nation ("Sagkeeng") in 2018. The agreement establishes a framework for a cooperative and mutually respectful relationship concerning exploration and development activities within Sagkeeng Traditional Territory.

NAM is committed to a cooperative and mutually respectful relationship regarding exploration and development activities within Sagkeeng Traditional Territory, that has facilitated transparent communication regarding exploration activities, employment opportunities, resource-sector training and consideration of cultural heritage in connection with exploration activities. NAM intends to maintain its relationship and ongoing engagement with Sagkeeng Anicinabe

Ontario Projects – Community Engagement

For its more recently acquired properties in Ontario, the Company intends to proactively engage and consult with local First Nations, consistent with the Company's policy of meaningful and ongoing collaboration with Indigenous communities. Taken together, these agreements and stated commitments reflect a broader company approach of formalizing Indigenous engagement on a project-by-project basis as it expands its exploration portfolio across Ontario.

The Company considers its existing agreements and ongoing engagement activities to be an important component of its approach to developing and maintaining constructive relationships with Indigenous communities in the areas in which it operates

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds of the Offering, to advance its mineral exploration and development activities, with a particular focus on the Phase II PLATSOL™ metallurgical process optimization program at the Company's 100% owned River Valley Palladium Project in Ontario, First Nations consultation and engagement, compilation and interpretation of historical and current exploration data, maintenance of its mineral property interests, marketing and investor relations activities, and general working capital and corporate purposes.

The Company's business objectives are based on management's current expectations and may be adjusted or reallocated depending on exploration and metallurgical results, technical findings, permitting and consultation requirements, contractor and laboratory availability, market conditions and the availability of funds.

Business Objectives	Significant Event(s) to Accomplish Business Objective	Anticipated Timeframe for objective completion	Cost Related to Objective
Phase II PLATSOL™ Metallurgical Process Optimization Program – River Valley	Complete the next phase of PLATSOL™ testwork at SGS Canada Inc.'s Lakefield, Ontario facility, including additional flotation concentrate production; batch PLATSOL™ pressure oxidation testwork to evaluate temperature, residence time, concentrate regrind and chloride source/addition; PGM recovery scoping testwork for palladium, platinum and gold; neutralization and precipitation testing; copper solvent extraction scoping testwork; and interim and final technical reporting and recommendations for potential future work	Estimated completion January 2027, subject to laboratory scheduling, equipment availability and final program scope	\$300,000
First Nations Consultation and Engagement	Continue consultation and engagement with First Nations to promote a mutually respectful relationship with First Nations concerning NAM's exploration programs, including meetings, information sharing, community engagement and related consultation activities.	Throughout the 12-month period following completion of the Offering	\$75,000
Data compilation and interpretation	Compile, digitize, review and interpret historical and current geological, geochemical, geophysical, drilling, metallurgical and other exploration data relating to the Company's mineral properties. The work will be used to improve the Company's understanding of its mineral properties and assist in identifying and prioritizing future exploration targets and programs	Within 12 months following completion of the Offering	\$100,000
Mineral Property Maintenance	Maintain the Company's mineral property interests in good standing.	Throughout the 12-month period following completion of the Offering	\$150,000
Marketing and Investor Relations	Conduct marketing and investor relations activities to increase awareness, communicate exploration and technical developments, and support the Company's ongoing capital markets activities. Such activities may include investor communications, corporate presentations, participation in industry and investor conferences, digital and other permitted promotional activities, and engagement of third-party investor relations service providers, as applicable.	Throughout the 12-month period following completion of the Offering	\$100,000
General Working Capital	General corporate and administrative expenses and other working capital requirements of the Company		\$275,000
TOTAL			\$1,000,000.00

The Phase II PLATSOL™ program is intended to build upon the Company's previously completed proof-of-concept PLATSOL™ testwork and further evaluate process conditions and downstream recovery opportunities for platinum group metals and

associated base metals. The program is expected to provide additional technical information regarding the potential application of the PLATSOL™ process to mineralized material from the River Valley Project. The timing and scope of the program remain subject to laboratory scheduling, equipment availability and final program requirements.

The Company intends to allocate the net proceeds substantially as described above. However, management may reallocate funds among the foregoing objectives where it determines that doing so would be in the best interests of the Company, subject to applicable securities laws and the requirements of the TSX Venture Exchange.

The Company does not anticipate that the net proceeds of the Offering will be sufficient to fund all of its planned exploration, development and corporate activities beyond the 12-month period following completion of the Offering. Additional financing may therefore be required to fund the Company's longer-term exploration, development and corporate activities.

The business objectives, milestones, timing and anticipated expenditures described above constitute forward-looking information within the meaning of applicable Canadian securities legislation. See "Cautionary Note Regarding Forward-Looking Information" in this Offering Document.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming Fully Subscribed Offering (\$)
A	Amount to be raised by this offering	\$1,000,000
B	Selling commissions and fees ⁽¹⁾	\$(70,000)
C	Estimated offering costs (e.g., legal, accounting, regulatory fees)	\$(15,000)
D	Net proceeds of offering: $D = A - (B+C)$	\$915,000
E	Working capital as at August 31, 2026 (estimate only)	\$2,225,539
F	Additional sources of funding ⁽²⁾	\$2,006,956
G	Total available funds: $G = D+E+F$	\$5,147,495

(1) Assumes that cash commission of 7% to the Finders is payable on entire Offering amount.

(2) Remaining flow-through funds (\$556,956) and short-term investments (~1,450,000) as at August 31, 2026

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of Priority	Assuming Fully Subscribed Offering (\$)
Mineral Property Maintenance and Exploration Activities ⁽¹⁾	\$711,739
Data Compilation and interpretation of Exploration Activities	\$75,000
Phase II PlatSol™ Optimization Program	\$300,000
First Nations Consultation and Engagement	\$100,000
Marketing & Promotion	\$100,000
General & Administrative expenses including legal, audit, and overhead for ensuing 12 months	\$2,500,000
Unallocated Working Capital	1,360,756
Total	\$5,147,495

(1) Remaining flow-through funds (\$556,956) will be expended.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to

expend the proceeds from the LIFE Offering, together with its existing capital as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the closing date of the Offering. As a result, certain of the net proceeds from this LIFE Offering may be used to fund such negative cash flow from operating activities in future periods. See the "Cautionary Note Regarding Forward Looking Statements" section above.

How have we used the other funds we have raised in the past 12 months?

The following indicates the financings completed in the past 12 months and the below table sets out the particulars of how the Company used proceeds from the private placements, as well as an explanation of the variances, if any, from the Company's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Company's ability to achieve its business objectives and milestones.

On October 3, 2025, the Company issued 9,090,910 non flow-through units at \$0.22 per unit for gross proceeds of \$2,000,000.20; On October 3, 2025, the Company issued 1,730,771 flow-through units at \$0.26 per unit for gross proceeds of \$450,000.46

On October 10, 2025, the Company issued 615,906 non flow-through units at \$0.22 per unit for gross proceeds of \$135,499.32; On October 10, 2025, the Company issued 3,068,846 flow-through units at \$0.26 per unit for gross proceeds of \$797,899.96

On October 17, 2025, the Company issued 747,727 non flow-through units at \$0.22 per unit for gross proceeds of \$164,499.94; On October 17, 2025, the Company issued 1,738,845 flow-through units at \$0.26 per unit for gross proceeds of \$452,099.70

On July 21, 2026, the Company issued 1,613,000 flow-through units at \$0.31 per unit, raising gross proceeds of \$500,030.

Intended Use of Proceeds of the Private Placement		Actual Use of Proceeds from the Private Placement	(Over)/under expenditure	Explanation of Variance and impact on business objectives
Eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures"	\$1,850,030.06	\$1,293,073.76 eligible flow-through expenditures	\$556,956.30	The Company continues to incur eligible flow-through expenditures
Eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures"	\$350,000.04	\$350,000.04 eligible critical minerals flow-through expenditures	\$0	Nil
Non-qualifying exploration expenditures and general working capital	\$2,299,999.46	\$939,243.46 non qualifying exploration expenditures and general working capital	\$1,360,756	Nil
TOTAL	\$4,500,029.56			

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company may pay a cash fee of up to 7% of the gross proceeds of the Offering to certain eligible finders who introduce investors to the Company. The Company may also issue to eligible finders that number of non-transferrable broker warrants equal to 7% of the number of Offered Units sold under the Offering. Each broker warrant is exercisable at an exercise price of \$0.25 per common share for a period of 24 months from the Closing Date, subject to an accelerated expiry date, whereby, if at any time prior to the expiry date, the closing price of the Company's shares on the TSX Venture Exchange trades at or above a price of \$0.45 per share for 10 consecutive trading days during the exercise period, the Company may, at its option, accelerate the expiry date of the Warrants to the date that is 30 calendar days from the date express written notice is given by the Company. Broker warrants will be subject to regulatory hold period.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with NAM, or
- (b) to damages against NAM and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

You can access NAM's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under NAM's profile.

For further information regarding New Age Metals Inc., visit our website at: www.newagemetals.com

PART 7 DATE AND CERTIFICATE

Dated: September 9, 2026

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Harry Barr, Chief Executive Officer



Robert Guanzon, Chief Financial Officer