Assays up to 3.3% Li2O on New Age Metals and Azincourt Energy Lithium Two Project in the Winnipeg River Pegmatite Field SE Manitoba, Multi-Project Update

written by Raj Shah | August 16, 2018
August 16, 2018 (Source) –

- NAM has ownership of eight pegmatite hosted Lithium Projects in the Winnipeg River Pegmatite Field, located in SE Manitoba subject to an Option /Joint Venture agreement with Azincourt Energy Corp (AAZ)
- NAMs flagship project is the 100% owned River Valley Project, North Americas largest undeveloped primary Platinum Group Metals (PGM) Project in Sudbury, Ontario. See the most recent press releases for the River Valley Project PEA dated July 25, 2018 and August 1, 2018.
- NAM's lithium divisions exploration focus is on Lithium bearing pegmatites.
- A sample of Spodumene blades was sampled from the FD5 Pegmatite. This sample yielded an assay of 7.62% Li2O.
- Lithium Two assays received, up to 3.3% Li2O.
- The eight projects are strategically situated within the Winnipeg River Pegmatite Field, which hosts the world class Tanco Pegmatite that has been mined for Tantalum, Cesium and Spodumene (one of the primary Lithium minerals) in varying capacities, since 1969.
- Surface exploration has also been completed on the Lithman

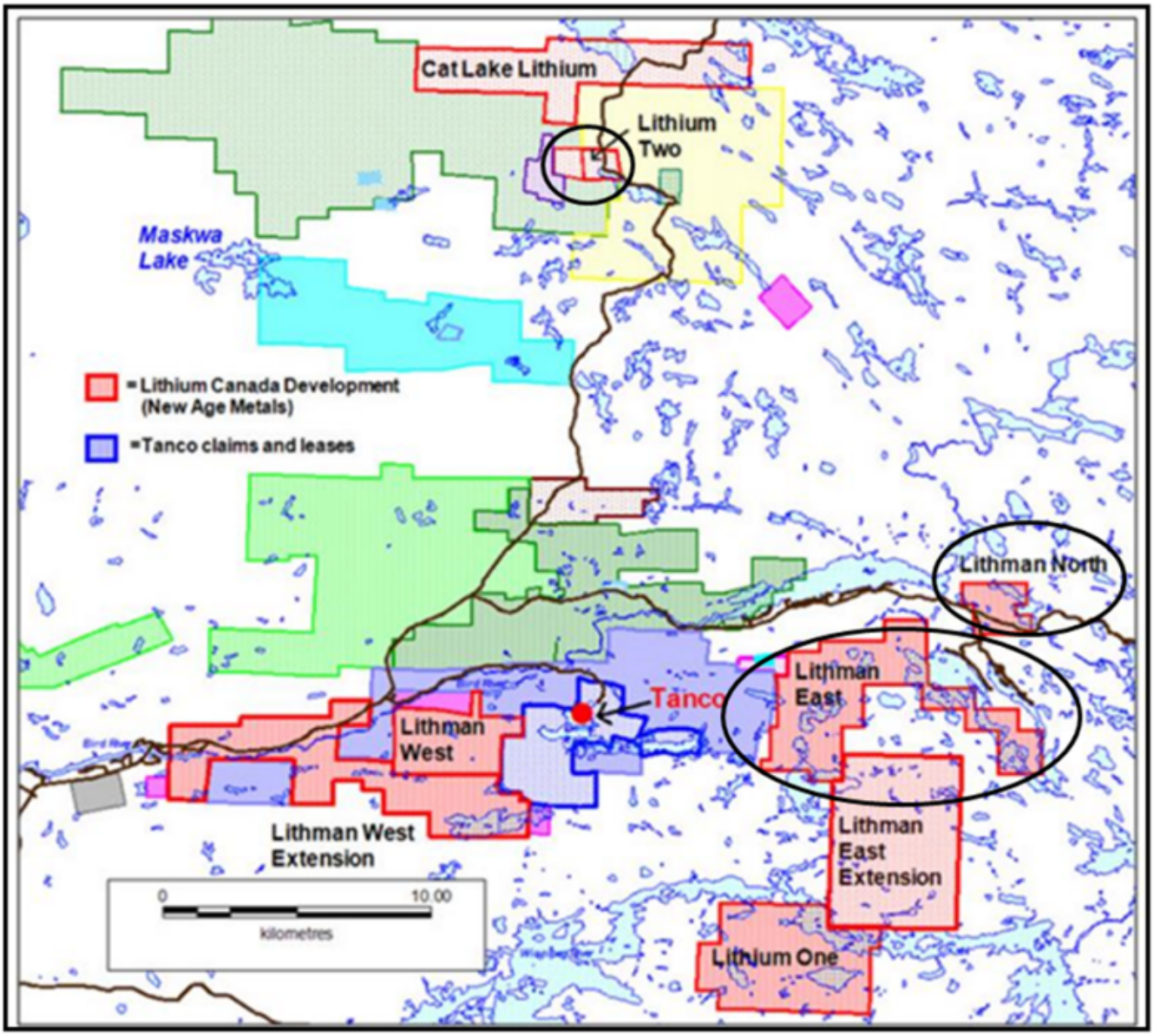
North Project and ongoing exploration is continuing on Lithman East and Lithman East Extension Projects.

- Drill permits have been applied for on the Lithium Two and Lithium One Projects and the company is awaiting approval from the province.

New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) New Age Metals is pleased to provide an update on the present exploration program with regards to the company's Manitoba Lithium Projects. The company's Lithium division, Lithium Canada Developments, has an aggressive exploration and development plan for 2018. NAMs Manitoba projects are financed via an Option/Joint Venture agreement with Azincourt Energy, see Figure 1, page 2.

Lithium Two Exploration Update

Exploration on the project consisted of reviewing, characterising and sampling all the known surface pegmatites. Fractionation samples of feldspars and micas were also collected and this will give the company an indication as to the degree of fractionation of the pegmatite with the more fractionated pegmatites being the bodies that are more conducive to containing Lithium minerals and Rare Metal minerals.



Click Image To View Full Size

Figure 1: Manitoba Lithium Projects 2018 – New Age Metals/Azincourt Energy Joint Venture

Lithium Two Project has several known Spodumene bearing pegmatites. The Eagle Pegmatite was drilled in 1947 with a historic (non 43-101 compliant) tonnage estimate of 544,460 tonnes with a grade of 1.4% Li2O to the 61 meter level. The deposit remains open to depth. The FD5 Pegmatite, located east of the Eagle Pegmatite has never been drilled.

Assays results from channel samples on the Eagle Pegmatite

returned Lithium assays from 0.5 to 2.9% Li2O. (See Table 1). Assays from Lithium two's FD5 Pegmatite returned assays from 0.9 to 3.3% Li2O (See Table 2). (For a reference on FD5's location in regards to the Eagle Pegmatite please see Figure 2 below).

Eagle Pegmatite - 2018 Assay Results

Sample #	UTM E	UTM N	Sample type	Li2O %	Cs ppm	Rb ppm	Ta ppm
172772	325650	5609759	Assay	0.84	52.1	1640	134
172773	325855	5609806	Assay	2.88	32	551	40.9
172774	325898	5609795	Assay	1.86	43.1	1160	75.9
172775	325804	5609786	Assay	0.87	26.2	658	57.4
172791	325855	5609806	Assay	0.52	54	1020	39.3

Click Image To View Full Size

Table 1: Eagle Pegmatite – 2018 Assays

FD 5 Pegmatite - 2018 Assay Results

Sample #	UTM E	UTM N	Sample type	Li2O %	Cs ppm	Rb ppm	Ta ppm
172755	326393	5609879	Assay	0.94	1180	1180	340
172756	326395	5609878	Assay	3.25	217	607	75
172763	326396	5609879	Assay	3.10	158	470	77.7
172764	326397	5609884	Assay	2.97	392	997	213
172766	326396	5609875	Assay	0.25	618	781	116
172767	326403	5609877	Assay	2.00	162	1100	73.1
172768	326391	5609875	Assay	0.29	589	2360	224

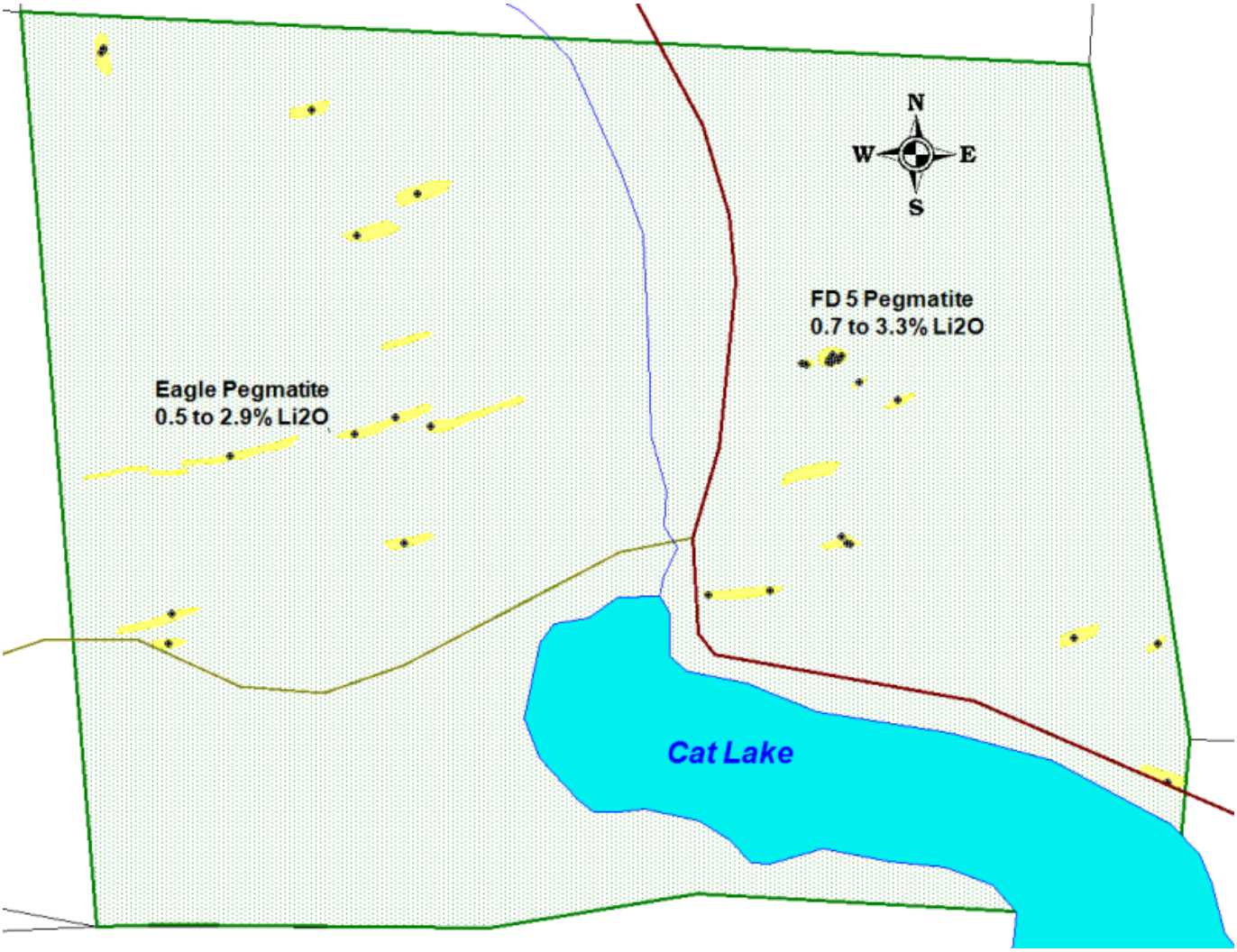
Click Image To View Full Size

Table 1: FD5 Pegmatite – 2018 Assays

In an effort to check the purity of the Spodumene, a sample of Spodumene blades was sampled from the FD5 Pegmatite. This sample yielded an assay of 7.62% Li2O. A review of Spodumene Mineral Data (http://webmineral.com/data/Spodumene) indicates that Spodumene can have a Li2O content from 3.73 to 8.03% Li2O. This

would tend to indicate that the Spodumene present in the pegmatites dykes on the project is of a high purity.

The company also entered into an agreement (News Release- July 11th, 2018) with Grid Metals (formerly Mustang Minerals) for the rights to explore for Lithium and Rare Metals on the claim directly adjacent to the west of the Lithium Two Project as to further examine the strike projection of the Eagle Pegmatite. Phase Two of surface exploration north of Cat Lake will examine this claim, the westward projection of the eagle Pegmatite at surface as well as prospect the recently staked Cat Lake Project claims (News Release – June 6th, 2018).



Click Image To View Full Size

Figure 2: Significant Lithium Assays at the Lithium Two Project, SE Manitoba

Compilation of historic assessment reports revealed a Spodumene bearing pegmatite drilled in the late 1940’s approximately 500 meters southeast of the Eagle Pegmatite surface exposure but not exposed on surface. No grades were provided at the time. This pegmatite will be drill tested during the upcoming drill program. The company applied for a drill work permit in the spring of 2018 and is presently waiting for approval from the province.

Even though Lithium is the main focus of the exploration it should be noted that the pegmatites also show elevated Tantalum values that may be of an economic interest. Pegmatites elsewhere on the project did not reveal significant Lithium mineralization; however, several were elevated in Tantalum. Fractionation work is currently be undertaken by the company’s geological consultants. Results will be reported at a later date.

QA/QC Protocol

All samples were analyzed at the Activation Laboratories facility, in Ancaster, Ontario. Samples were prepared, using the lab’s Code RX1 procedure. Samples are crushed, up to 95% passing through a 10 mesh, riffle split, and then pulverized, with mild steel, to 95%, passing 105 ?m. Analyses were completed, using the lab’s Ultratrace 7 Package; a Sodium Peroxide Fusion which allows for total metal recovery and is effective for analysis of Sulphides and refractory minerals. Assay analyses are carried out, using ICP-OES and ICP-MS instrumentation. New Age Metals implemented a QA/QC field program with insertion of blanks at regular intervals. Activation Laboratories has their own internal QA/QC procedures that it carries out for all sample

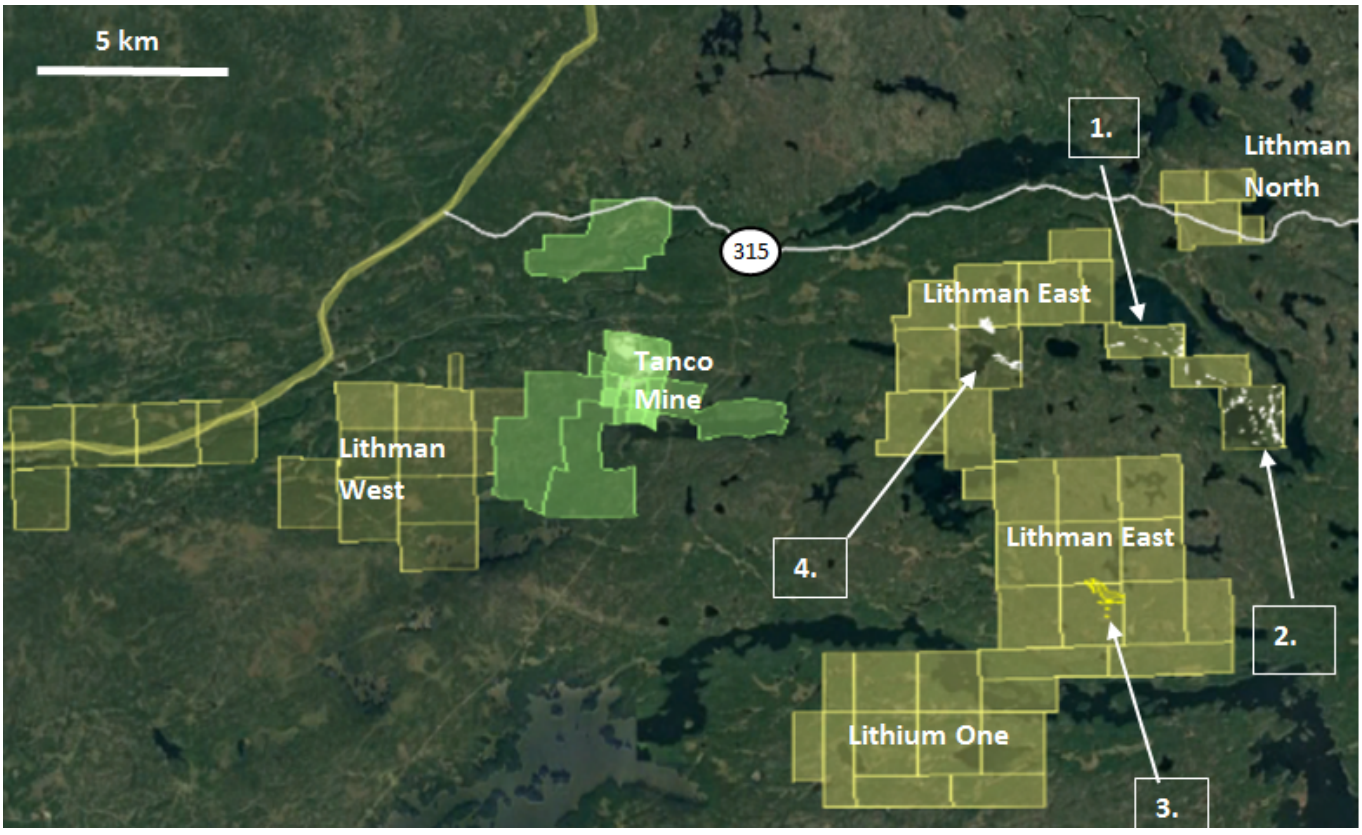
batches.

Lithman North Project Update

The exploration crew has completed surface exploration on the Lithman North Project with 30 samples collected and sent to the assay lab. The Company is awaiting results. Results will be combined with 2016 field work for a final report on the project.

Lithman East Project Update

Presently the field crew is completing exploration on the Lithman East Project where numerous surface pegmatites have been examined and sampled (see Figure 3). As well limited field work has been undertaken on the Lithman East Extension Project.



Click Image To View Full Size

Figure 3: Examined Regions on the Lithman East Project

2018 Lithman East Mapped and Sampled Areas (as referenced in

Figure 3):

1. Booster Lake Area

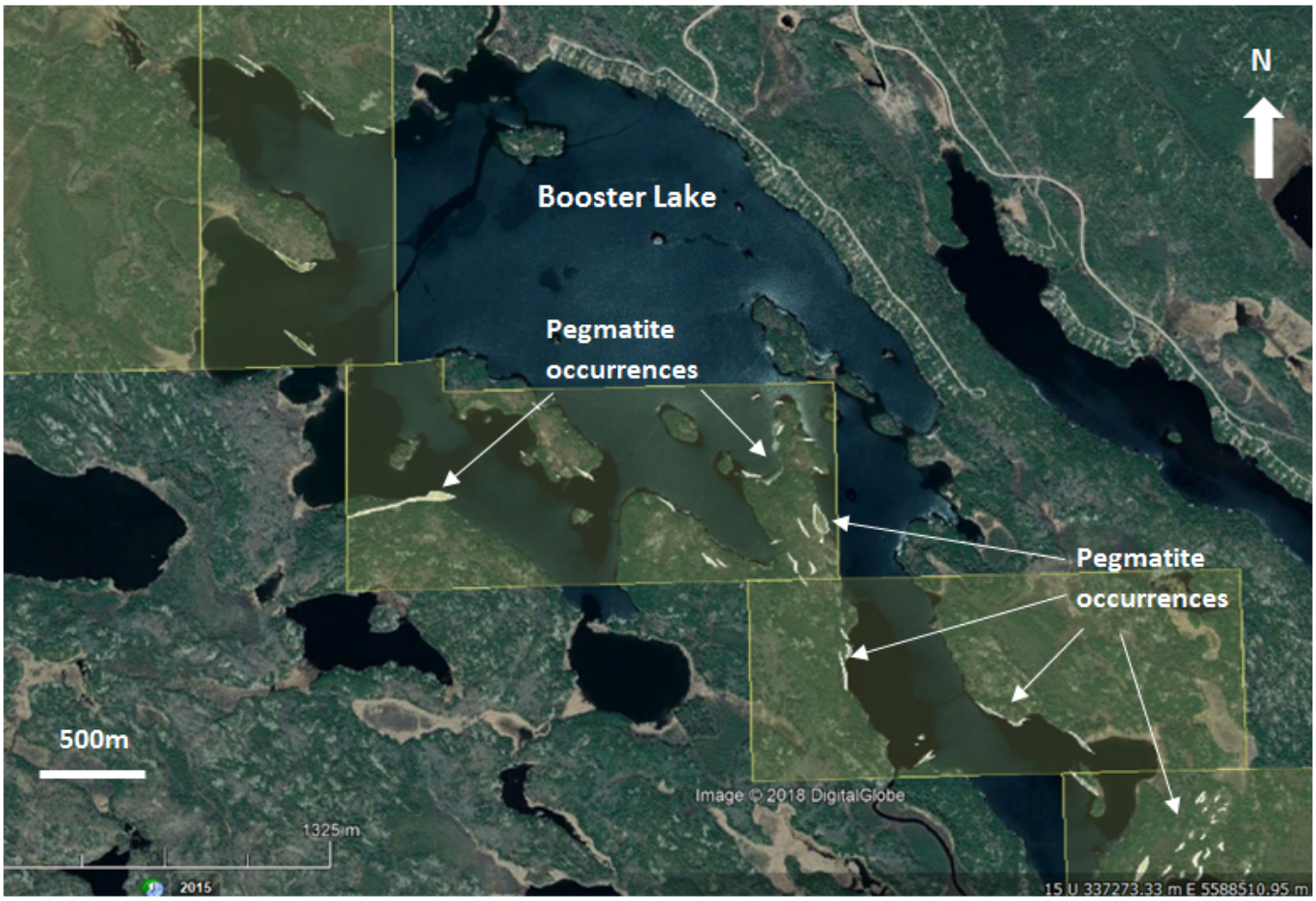
2. Flanders-Summerhill Lakes Area

3. Birse Lake-Horodyski Lake Area (Lithman East Extension.)

4. Osis Lake Area

2018 Lithman East-Lithman East Extension site visits observed 114 Individual pegmatite units within 4 regional pegmatite field areas. All pegmatites observed have varying degrees of evolved mineralogy with all observed sites containing potassic feldspar to albite feldspar mineralogy. One trenched site contains Beryl mineral crystallization in an albite pegmatite.

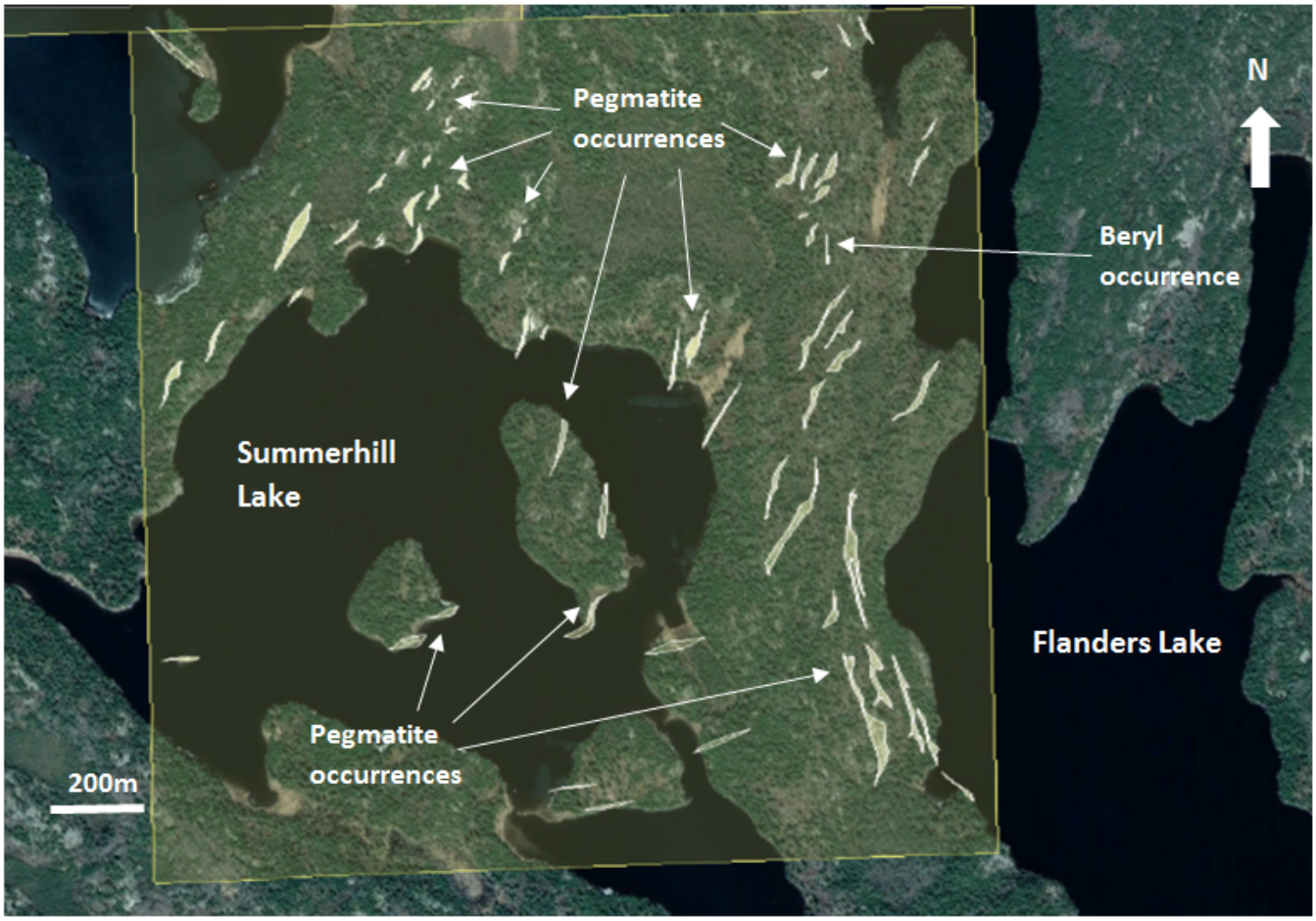
A total of 193 samples have been sent for analysis from Lithman East Project. A total of 17 samples have been sent for analysis from Lithman East Extension sites. Assay analyses returns are pending.



Click Image To View Full Size

Figure 4: Booster Lake – Mapped & Inferred pegmatite occurrences

All observed mapped and inferred pegmatites (drawn in white) range from 1 to 3 meters surface thickness with undetermined strike length due to limited outcrop exposure. Some pegmatites measure as wide as 30 meters thickness. The pegmatite units are generally strata form with regional stratigraphic and/or major regional structural fabric, but local late oblique veining also is common.



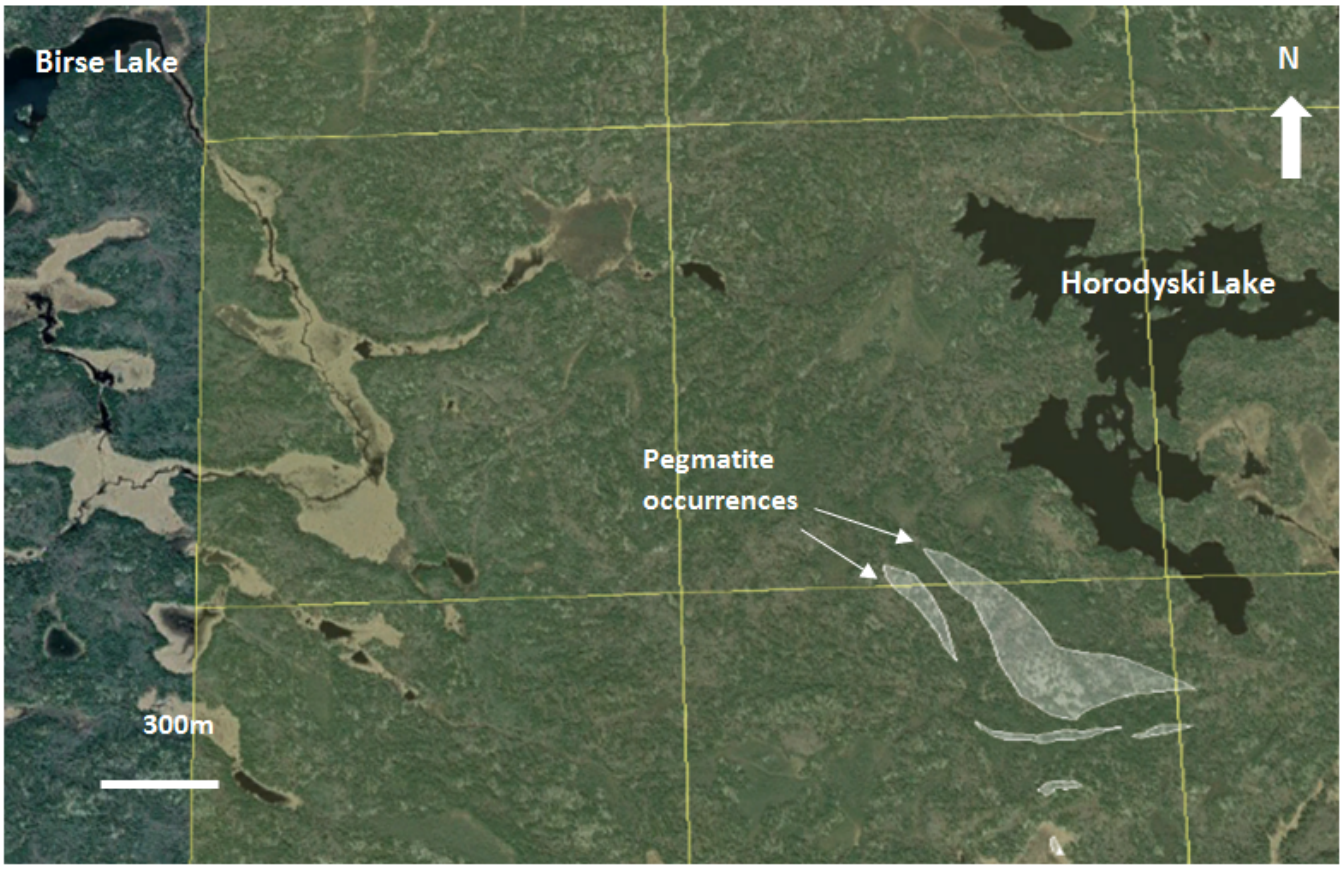
Click Image To View Full Size

Figure 5: Flanders-Summerhill Lakes – Mapped & inferred pegmatite occurrences

All observed mapped and inferred pegmatites (drawn in white) generally range from 1 to 3 meters surface width with undetermined strike length due to limited outcrop exposure. Some pegmatites measure as wide as 30 meters thickness – often with a sinusoidal contact shape indicating favorable fold structural dilation proximal to major fold axial traces. In the Flanders-Summerhill area, pegmatite occurrences increase in population proximal to inferred major fold/fault dilation sites near inferred axial traces.

The pegmatite units are generally strata form with regional stratigraphic and/or major regional structural fabric, but local

late oblique veining also is common.



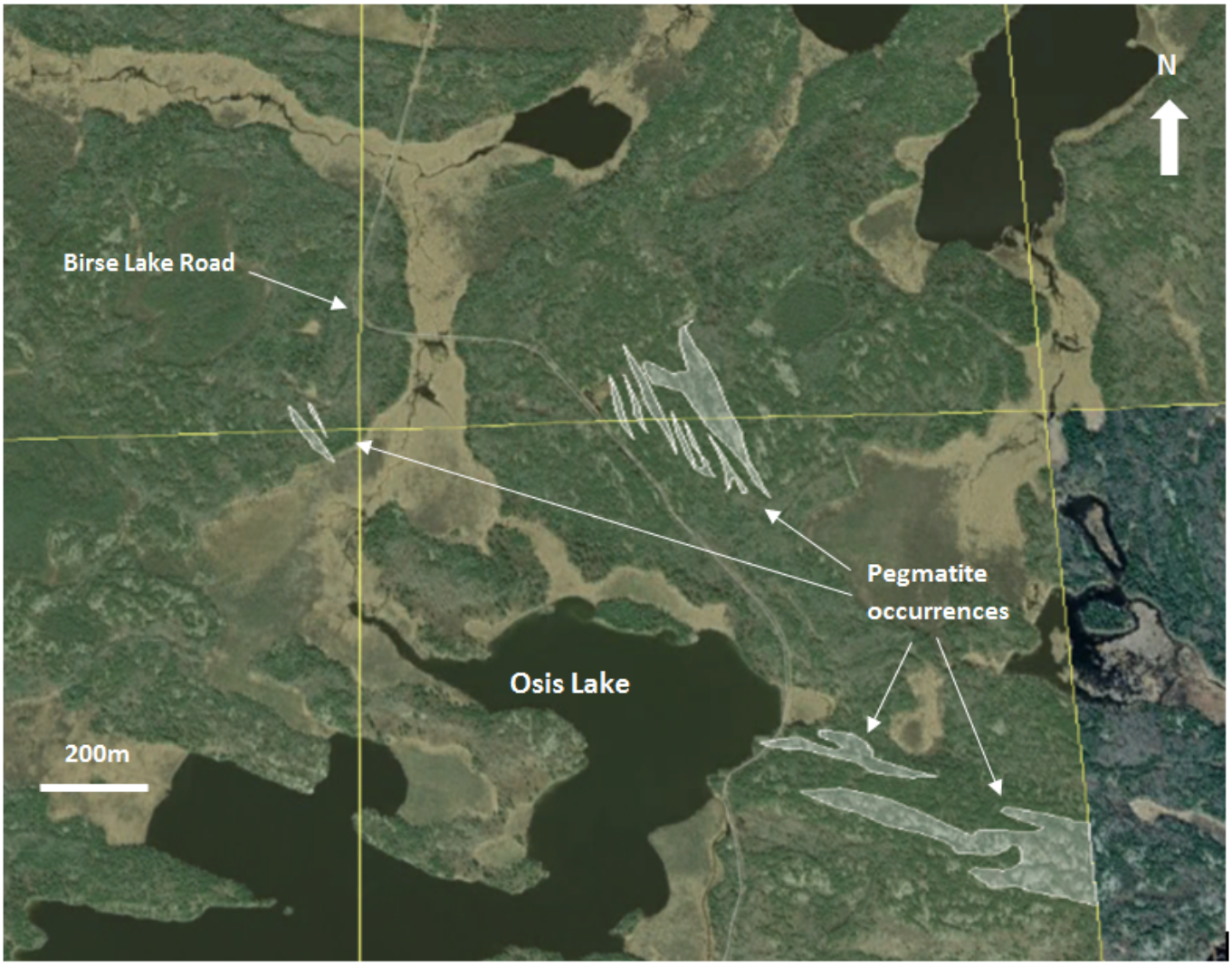
Click Image To View Full Size

Figure 6: Birse Lake (Lithman East Extension) – Mapped & Inferred pegmatite occurrences

All observed mapped and inferred pegmatites (drawn in white) generally range from 1 to 10 meters surface width with undetermined strike length due to limited outcrop exposure. South of Horodyski Lake, some albite pegmatites measure as wide as 250 meters surface width – often with a sinusoidal contact shape indicating favorable fold structural dilation proximal to major fold axial traces. South of the Horodyski Lake area, significant widths of albite pegmatite occurrences may represent a flattened axial trace proximity similar to and regionally aligned with the Tanco Pegmatite.

The pegmatite units are generally strata form with regional

stratigraphic and/or major regional structural fabric, but local late oblique veining also is common.



Click Image To View Full Size

Figure 7: Osis Lake – Mapped & Inferred pegmatite occurrences

All observed mapped and inferred pegmatites (drawn in white) range from 1 to 10 meters surface thickness with undetermined strike length due to limited outcrop exposure. North and East of Osis Lake, some albite pegmatites measure as wide as 250 meters surface width – often with a sinusoidal contact shape indicating favorable fold structural dilation proximal to major fold axial traces. Significant widths of albite pegmatite occurrences may represent an axial trace proximity.

The pegmatite units are generally strata form with regional stratigraphic and/or major regional structural fabric, but local late oblique veining also Is common.

Joint Venture Agreement

In January of 2018, NAM announced a signed final agreement with Azincourt Energy Corp. (TSX.V: AAZ) for the Manitoba Lithium Projects. (News Release: January 15th, 2018) This Pegmatite Field hosts the world class Tanco Pegmatite that has been mined for Tantalum, Cesium and Spodumene (one of the primary Lithium ore minerals) in varying capacities, since 1969. NAM's Lithium Projects are strategically situated in this prolific Pegmatite Field. Presently, NAM, under its subsidiary Lithium Canada Developments, is one of the largest mineral claim holders in the Winnipeg River Pegmatite Field for Lithium. Azincourt Energy Corp. as our option/joint venture is financed for and has committed to a minimum of $600,000 to be expended on exploration in Manitoba for 2018.

ABOUT NAM'S PGM DIVISION

NAM's flagship project is its 100% owned River Valley PGM Project (NAM Website – River Valley Project) in the Sudbury Mining District of Northern Ontario (100 km east of Sudbury, Ontario). Presently the River Valley Project is North America's largest undeveloped primary PGM deposit with Measured + Indicated Mineral Resources of 160 million tonnes @ 0.44 g/t Palladium, 0.17 g/t Platinum, 0.03 g/t Gold, with a PdEq metal grade of 0.90 g/t at a cut-off grade of 0.4 g/t PdEq equating to 3,297,000 ounces PGM plus Gold and 4,626,000 PdEq Ounces (Table 1). This equates to 4,626,250 PdEq ounces M+I and 2,714,000 PdEq ounces in Inferred (see May 8th, 2018 press release). NAM is currently conducting Phase 4 of their proposed 2018 exploration and development program. The current program is based on

recommendations of previous geophysical studies and reviews by the company's consultants, recent drilling, ongoing advanced metallurgical and minerology studies and selective pit design drill programs. The results of Phase 4 will assist in early PEA work being conducted by P&E Mining Consultants Inc and DRA Americas Inc and is meant to contribute towards the River Valley PEA. Mr. Michael Neumann, P.Eng., a veteran mining engineer and one of NAM's directors, will oversee the completion of the PEA. On July 25th, 2018, NAM announced that P&E Mining Consultants will lead the Preliminary Economic Assessment (PEA) on the 100% owned River Valley PGM Project. This will be the first economic study completed on North America's largest undeveloped primary PGM project. For more details on this announcement please click here. See the most recent press releases for the River Valley Project PEA dated July 25, 2018 and August 1, 2018.

On April 4th, 2018, NAM signed an agreement with one of Alaska's top geological consulting companies. The companies stated objective is to acquire additional PGM and Rare Metal projects in Alaska. On April 18th, 2018, NAM announced the right to purchase 100% of the Genesis PGM Project, NAM's first Alaskan PGM acquisition related to the April 4th agreement. The Genesis PGM Project is a road accessible, under explored, highly prospective, multi-prospect drill ready Palladium (Pd)- Platinum (Pt)- Nickel (Ni)- Copper (Cu) property. A comprehensive report on previous exploration and future phases of work is slated for completion by early August 2018 on Genesis. This report will be completed by Avalon Development of Fairbanks Alaska.

After the Avalon report has been submitted to NAM, management will then actively seek an option/joint-venture partner for this road accessible PGM and Multiple Element Project using the Prospector Generator business model.

The results of the updated Mineral Resource Estimate for NAM's flagship River Valley PGM Project are tabulated in Table 1 below (0.4 g/t PdEq cut-off).

Class	Tonnes ',000	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)	PdEq (g/t)
Measured	62,877.5	0.49	0.19	0.02	0.03	0.05	0.01	0.002	0.99
Indicated	97,855.2	0.40	0.16	0.02	0.03	0.05	0.01	0.002	0.83
Meas +Ind	160,732.7	0.44	0.17	0.02	0.03	0.05	0.01	0.002	0.90
Inferred	127,662.0	0.27	0.12	0.01	0.02	0.05	0.02	0.002	0.66

Class	PGM + Au (oz)	PdEq (oz)	PtEq (oz)	AuEq (oz)
Measured	1,440,200	1,999,600	1,999,600	1,136,900
Indicated	1,856,900	2,626,700	2,626,700	1,463,800
Meas +Ind	3,297,200	4,626,300	4,626,300	2,600,700
Inferred	1,578,400	2,713,900	2,713,900	1,323,800

Notes:

1. A.CIM definition standards were followed for the resource estimation.
2. B.The 2018 Mineral Resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. C.A base cut-off grade of 0.4 g/t PdEq was used for reporting Mineral Resources.
4. D.Palladium Equivalent (PdEq) calculated using (US$): $1,000/oz Pd, $1,000/oz Pt, $1,350/oz Au, $1750/oz Rh, $3.20/lb Cu, $5.50/lb Ni, $36/lb Co.
5. E.Numbers may not add exactly due to rounding.
6. F.Mineral Resources that are not Mineral Reserves do not have economic viability.
7. G. The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an

Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

ABOUT NAM'S LITHIUM DIVISION

The summer exploration plan has begun for the company's Lithium Division, Lithium Canada Development. NAM has 100% ownership of eight pegmatite hosted Lithium Projects in the Winnipeg River Pegmatite Field, located in SE Manitoba, with focus on Lithium-bearing Pegmatites. Three of the projects are considered drill ready. This Pegmatite Field hosts the world class Tanco Pegmatite that has been mined for Tantalum, Cesium and Spodumene (one of the primary Lithium minerals) in varying capacities, since 1969. NAM's Lithium Projects are strategically situated in this prolific Pegmatite Field. Presently, NAM is the largest mineral claim holder for Lithium and Rare Metal projects in the Winnipeg River Pegmatite Field.

QUALIFIED PERSON

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Carey Galeschuk, a consulting geoscientist for New Age Metals. Mr. Galeschuk is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release with regard to technical aspects of the Lithium Division.

On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-

looking statements.