New Age Metals and Azincourt Energy Lithium Joint Venture Extends the Eagle Pegmatite to the West with Phase Two Sampling Returning Values up to 3.8% Li2O at the Eagle Pegmatite, Cat Lake, SE Manitoba

written by Raj Shah | October 30, 2018
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- Mapping has extended the Eagle Pegmatite approximately 300 meters to the west of the company claim boundary
- A second phase of surface sampling at the Eagle Pegmatite has returned assays up to 3.8% Li2O.
- New Age Metals along with Option/Joint-Venture Partner Azincourt Energy Corp have 100% ownership of eight pegmatite hosted Lithium Projects in the Winnipeg River Pegmatite Field, located in southeast (SE) Manitoba
- Exploration in SE Manitoba is focused on Lithium-bearing pegmatites.
- 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.
- Present exploration is being conducted on the Lithium One

Project.

- 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 Development, has an aggressive exploration plan for 2018. The Joint Venture with New Age Metals and Azincourt Energy, has eight Lithium Projects in the Winnipeg River Pegmatite Field, located in SE Manitoba (Figure 1).

Lithium Two Project

Two phases of surface exploration were carried out on the Lithium Two Project during the summer. Grab samples, channel samples and fractionation samples were collected. Fractionation samples will give an indication of the degree of fractionation of sampled pegmatites. Fractionated pegmatites are more conducive to containing Lithium and Rare Metal minerals.

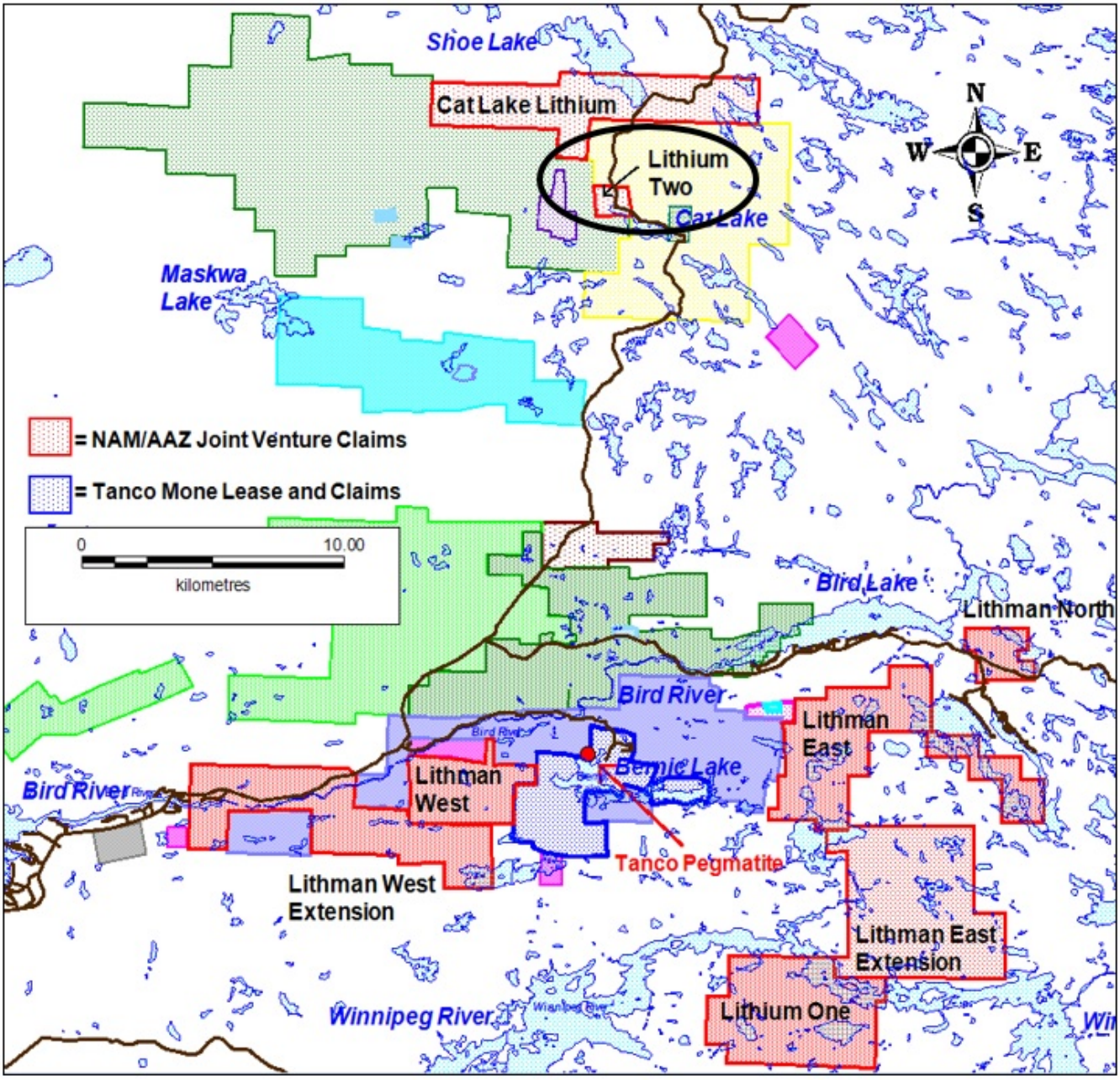

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Figure 1: Manitoba Lithium Projects 2018 – New Age Metals/Azincourt Energy Joint Venture

The Lithium Two Project has several historically known Spodumene bearing pegmatites (see Figure 2). 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. Historic assessment reports revealed a Spodumene bearing pegmatite drilled in the late 1940's, located approximately 500 meters southeast of the Eagle Pegmatite but not exposed on surface. No grades were provided in the report. This pegmatite as well as the Eagle and FD5 will be tested during the upcoming drill program. Drill work permits have been applied for and the company is waiting for approval from the province.

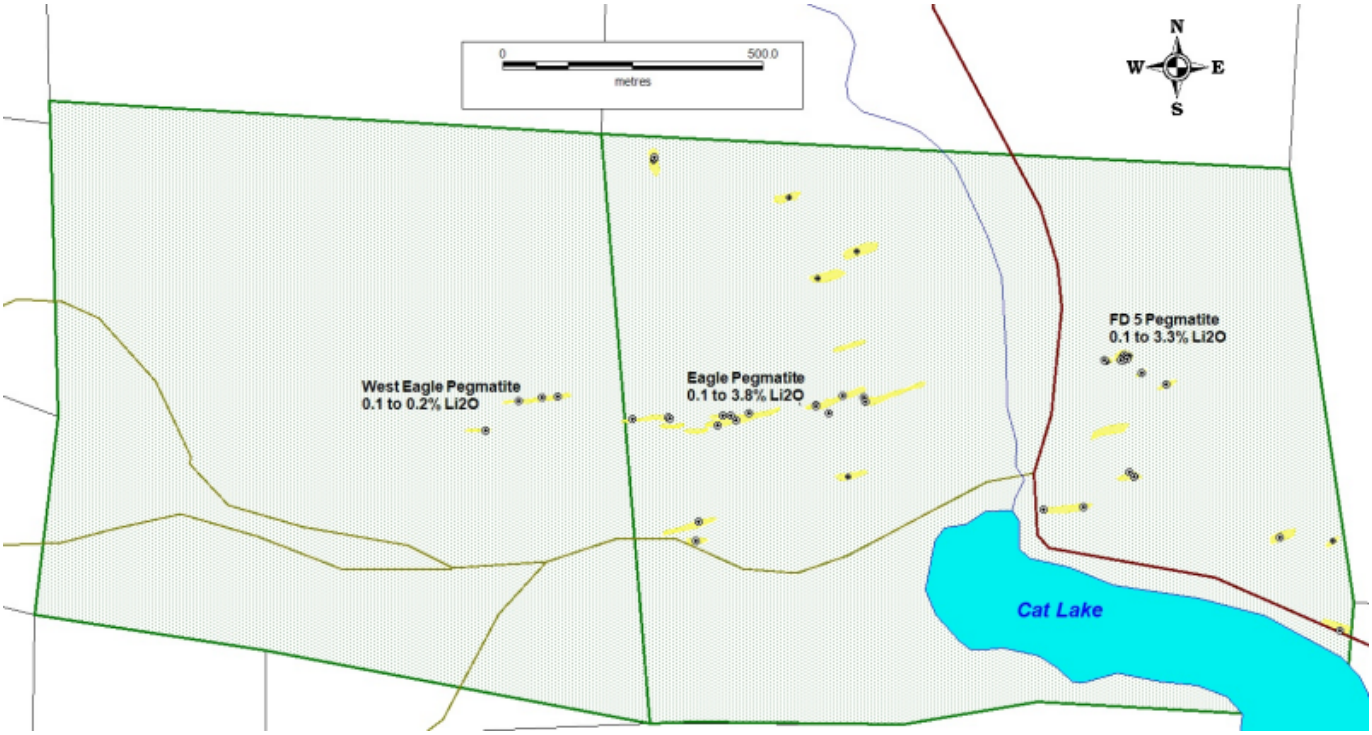

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Figure 2: Lithium Assays at the Lithium Two Project, SE Manitoba

A Phase One surface exploration program was carried out earlier in the summer (see News Release: August 16th, 2018). Follow up sampling was carried out during the Phase Two surface exploration program on the FD5 Pegmatite (see Table 1) and the Eagle Pegmatite (see Table 2). The Lithium grades at the FD5 did not change as samples were collected for fractionation but there was an increase in Lithium assays at the Eagle Pegmatite with

assays up to 3.8% Li2O. The field program focussed on more detailed structural geological mapping and mapping of the westward extent of the Eagle Pegmatite.

The company 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. During the Phase Two surface exploration the westward extension was mapped for approximately 300 meters into the westward claim. Detailed mapping has extended the length of the Eagle Pegmatite to approximately 900 meters that has been examined in the field from surface outcrop exposures. The pegmatite remains open along strike where it goes under overburden. Samples on the west side of the Eagle Pegmatite returned only weak Lithium mineralization on surface (see Table 3) but contained a larger proportion of Lepidolite (a Lithium Mica) and therefore elevated Rubidium values.

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 assays are presently being reviewed by the company's geological consultants. Results will be reported at a later date when a review of the feldspar and mica fractionation results for the summer pegmatite exploration is undertaken.

FD5 Pegmatite - 2018 Assay Results								
Sample #	UTM East	UTM North	Pegmatite	Exploration Phase	Li2 0 (%)	Cs (ppm)	Rb (ppm)	Ta (ppm)
172753	326397	5609880	FD5	Phase One	7.62	48.4	75.9	21
172755	326393	5609879	FD5	Phase One	0.94	1180	1180	340
172756	326395	5609878	FD5	Phase One	3.25	217	607	75
172763	326396	5609879	FD5	Phase One	3.10	158	470	77.7
172764	326397	5609884	FD5	Phase One	2.97	392	997	213
172765	326395	5609878	FD5	Phase One	0.66	425	1740	80.4
172766	326396	5609875	FD5	Phase One	0.25	618	781	116
172767	326403	5609877	FD5	Phase One	2.00	162	1100	73.1
172768	326391	5609875	FD5	Phase One	0.29	589	2360	224

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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.

In geological terms, the pegmatites encountered on the Lithium Two Project are LCT Type (Lithium-Cesium-Tantalum) Pegmatites and are in the Albite-Spodumene Subgroup. Spodumene is expressed in the pegmatites as small green blades up to 3 centimeters in length. The Eagle Pegmatite is a west-northwest to west-striking, vertically dipping, lenticular pegmatite dyke intruded into mafic volcanics. The widths of the pegmatite have been measured to be between 2 to 10 meters. The Eagle Pegmatite system appears to be a swarm of closely spaced pegmatite bodies.

Table 2:Eagle Pegmatite – 2018 Assays

Eagle Pegmatite - 2018 Assay Results								
Sample #	UTM East	UTM North	Pegmatite	Exploration Phase	Li2O (%)	Cs (ppm)	Rb (ppm)	Ta (ppm)
172772	325650	5609759	Eagle	Phase One	0.84	52.1	1640	134
172773	325855	5609806	Eagle	Phase One	2.88	32	551	40.9
172774	325898	5609795	Eagle	Phase One	1.86	43.1	1160	75.9
172775	325804	5609786	Eagle	Phase One	0.87	26.2	658	57.4
172791	325855	5609806	Eagle	Phase One	0.52	54	1020	39.3
172157	325522	5609762	Eagle	Phase Two	1.57	81.5	2600	230
172159	325522	5609762	Eagle	Phase Two	3.64	48.7	1320	101
172161	325614	5609749	Eagle	Phase Two	0.12	53.9	1220	173
172162	325674	5609772	Eagle	Phase Two	0.12	100	3480	44
172163	325640	5609767	Eagle	Phase Two	3.83	28.8	789	52
172164	325624	5609767	Eagle	Phase Two	1.13	77.6	1650	89.2
172165	325624	5609767	Eagle	Phase Two	1.32	89	1680	104
172166	325450	5609761	Eagle	Phase Two	0.77	42.3	1180	125
172173	325518	5609764	Eagle	Phase Two	0.85	96.8	2400	66.5
172275	325803	5609788	Eagle	Phase Two	1.03	36.7	1060	66
172276	325803	5609788	Eagle	Phase Two	2.65	47.3	1320	55.6
172277	325855	5609806	Eagle	Phase Two	0.89	69.3	1290	52.4
172278	325895	5609802	Eagle	Phase Two	0.84	66.8	2310	43.9
172158	325522	5609762	Eagle	Phase Two	0.26	46.5	1190	95.9

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Table 3: West Eagle Pegmatite – 2018 Assays

West Eagle Pegmatite - 2018 Assay Results								
Sample #	UTM East	UTM North	Pegmatite	Exploration Phase	Li2O (%)	Cs (ppm)	Rb (ppm)	Ta (ppm)
172167	325307	5609804	West Eagle	Phase Two	0.11	28.2	447	126
172168	325276	5609802	West Eagle	Phase Two	0.05	154	706	130
172171	325231	5609796	West Eagle	Phase Two	0.23	212	6300	33.3
172172	325167	5609740	West Eagle	Phase Two	0.14	179	4930	248

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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.

Stock Option Grant

In addition, the Company announces that it has granted 300,000 incentive stock options to consultants of the Company at an exercise price of $0.12 per share for a period of five (5) years from the date of grant in accordance with the Company's Stock Option Plan. The Stock Options granted will be subject to vesting restrictions, acceptance by the TSX Venture Exchange and will be subject to regulatory hold periods in accordance with applicable Canadian Securities Laws.

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). See results from the most recent NI 43-101 resource update below in Table 4. NAM is currently conducting Phase 4 of their proposed 2018 exploration and development program. This program is based on recommendations of previous geophysical studies completed in 2017 and 2018. Mr. Michael Neumann, P.Eng., a veteran mining engineer and one of NAM's directors, will oversee the completion of the PEA. See the most recent press releases for the River Valley Project PEA which detail the appointment of P&E Mining Consultants and DRA Americas to jointly conduct the study, dated July 25, 2018 and August 1, 2018 respectively. Our new Fall Chairman's message can be accessed at our website (www.newagemetals.com).

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 was completed by Avalon Development of Fairbanks Alaska in August 2018 on Genesis. A full sampling program will be conducted to continue to outline additional mineralization along the 800-meter by 40-meter mineralized zone

On August 29, the Avalon report was submitted to NAM, management is actively seeking an option/joint-venture partner for this road accessible PGM and Multiple Element Project using the Prospector Generator business model.

Table 2: Results of the Mineral Resource Estimate for NAM's flagship River Valley PGM Project (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.

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.

On behalf of the Board of Directors

“Harry Barr”

Harry G. Barr

Chairman and CEO

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