New Age Metals Inc. Extends Term of Private Placement

written by Raj Shah | July 28, 2018

July 27, 2018 (Source) – New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) announces that it has received acceptance from the TSX Venture Exchange for an extension to complete its non-brokered private placement for gross proceeds of up to $1,500,000. The Company oversubscribed its second tranche and increased its financing from $1,200,000 to $1,500,000. Financing terms and conditions can be found in the June 19, 2018, press release.

The proceeds will be used for working capital. The company's River Valley Platinum Group Metals (PGM) project is the largest undeveloped primary PGM project in North America and management has announced its first economic study, a Preliminary Economic Assessment (PEA). The company announced this week that P&E Mining Consultants will head up this economic assessment (For more details please follow the link to the related News Release). The companies Lithium Division is fully funded and its exploration program is well underway. For more information on the Lithium Division Please see our last two press releases (July 11, 2018 and June 14, 2018).

ABOUT NAM'S LITHIUM DIVISION

The summer exploration plan has begun for the company's Lithium Division. 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 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.

Lithium Canada Development is a 100% owned subsidiary of New Age Metals (NAM) who presently has an agreement with Azincourt Energy Corporation (AAZ) whereby AAZ will now expend a minimum of $600,000 in 2018. In its initial earn in AAZ may earn up to 50%, of the eight Lithium projects that are 100% owned by NAM. AAZ's 50% exploration expenditure earn in is $2.950 million and should they continue with their option they must issue up to 1.75 million shares of AAZ to NAM. NAM has a 2% royalty on each of eight Lithium Projects in this large underdeveloped pegmatite field and receives a consulting fee as the field manager of the project. In early June (June 14th, 2018) the option/joint-venture has begun their field exploration program. On July 11th,2018, NAM announced that they had exercised their option to search for Lithium and Rare Earths on the CAT4 claim. For additional information on the NAM/AAZ option/joint-venture and recent acquisitions (see the news releases dated Jan 15, 2018, May 2, 2018, May 10, 2018, June 6, 2018, June 13, 2018, July 11, 2018) or go to the investors presentation on newagemetals.com.

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 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.

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. CIM definition standards were followed for the resource estimation.
2. The 2018 Mineral Resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cut-off grade of 0.4 g/t PdEq was used for reporting Mineral Resources.
4. 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. Numbers may not add exactly due to rounding.
6. Mineral Resources that are not Mineral Reserves do not have economic viability.
7. 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, P.Geo., 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

ADDITIONAL INFORMATION

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.