# Updated NI 43-101 Mineral Resource Estimate 2,867,000 PdEq Measured and Indicated Ounces, with an additional 1,059,000 PdEq Ounces in the Inferred Classification River Valley Platinum Group Metal Deposit, Sudbury, Ontario

written by Raj Shah | January 16, 2019
January 15, 2019 (Source) –

- The amended January 9, 2019 NI 43-101 Mineral Resource Estimate confirms that the River Valley Project has 2,867,000 Measured and Indicated PdEq ounces, with 1,059,000 PdEq ounces in Inferred at a 0.35 g/t and 2.0 g/t PdEq cut-off for open pit and underground respectively.
- The amended and restated Mineral Resource Estimate presents a Mineral Resource that demonstrates reasonable prospects for eventual economic extraction.
- The new pit constrained Mineral Resource will be more representative of the potentially economic portion of the Mineral Resource that will be disclosed in the upcoming 2019 Preliminary Economic Assessment (PEA).
- River Valley is the largest undeveloped primary PGM Mineral Resource in North America. The Project has excellent infrastructure and is within 100 kilometres of

the Sudbury Metallurgical Complex. The Project is 100% owned by New Age Metals.
- The Project's first economic study (Preliminary Economic Assessment) is slated to be completed on or before the end of Q2 2019.

New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) Harry Barr, Chairman & CEO, stated; "The company is pleased to update our shareholders with the new amended May 2018 NI 43-101 Mineral Resource Estimate of the River Valley Platinum Group Metals (PGM) Project. As a result of a review by the British Columbia Securities Commission ("BCSC") the Company is clarifying the Technical Report on its River Valley PGM Project filed on May 7, 2018. WSP Canada Inc. (WSP) under the supervision of Todd McCracken, P. Geo., completed the Mineral Resource estimation. Management believes this study has upgraded the open pit bulk mining potential of this project. The May 2018 Technical Report presented a global mineral inventory whereas the January 2019 Technical Report presents a pit constrained Mineral Resource that shows reasonable prospects for eventual economic extraction. Our objective is to complete the Project's first economic study, a Preliminary Economic Assessment (PEA) on or before the end of Q2 2019. The second objective is to continue to explore and develop the entire 16 kilometres of mineralization throughout the contact zone (current established Mineral Resource) and test the new footwall discovery that has potential to extend throughout the overall Project." (See Figure 1)

WSP Canada, under the supervision of Todd McCracken, P. Geo (Manager-Mining at WSP Canada) has recently amended the 2018 NI 43-101 Mineral Resource estimation of the River Valley PGM Deposit in the Sudbury Mining District of Ontario, Canada. The new Mineral Resource Estimate has incorporated all the past data, geophysics, new drilling since 2015 and the River Valley

Extension (RVE), including the additional drilling in the new footwall discoveries Pine Zone and T3.

The results of the updated Mineral Resource Estimate are tabulated in Table 1 below (0.35 g/t PdEq open pit and 2.0 g.t PdEq underground cut-off). This 43-101 Technical Report is available on SEDAR.

Table 1: Results from the amended NI 43-101 Mineral Resource Estimate.

| Class | Tonnes ‘,000 | Pd (g/t) | Pt (g/t) | Rh (g/t) | Au (g/t) | Cu (%) | Ni (%) | Co (%) | PdEq (g/t) |
|---|---|---|---|---|---|---|---|---|---|
| Measured | 56,096.7 | 0.54 | 0.20 | 0.013 | 0.03 | 0.06 | 0.02 | 0.006 | 0.94 |
| Indicated | 43,158.5 | 0.49 | 0.19 | 0.003 | 0.03 | 0.05 | 0.02 | 0.006 | 0.84 |
| Meas +Ind | 99,255.2 | 0.52 | 0.20 | 0.009 | 0.03 | 0.06 | 0.02 | 0.006 | 0.90 |
| Inferred | 52,306.0 | 0.31 | 0.15 | 0.012 | 0.04 | 0.04 | 0.02 | 0.001 | 0.63 |

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| Class | PGM + Au (oz) | PdEq (oz) | PtEq (oz) |
|---|---|---|---|
| Measured | 1,394,000 | 1,701,000 | 1,701,000 |
| Indicated | 983,000 | 1,166,000 | 1,166,000 |
| Meas +Ind | 2,377,000 | 2,867,000 | 2,867,000 |
| Inferred | 841,000 | 1,059,000 | 1,059,000 |

Notes:

1. 1.CIM definition standards were followed for the Mineral Resource Estimate.
1. 2.The 2018 Mineral Resource models used Ordinary Kriging grade estimation within a three-dimensional block model

with mineralized zones defined by wireframed solids.

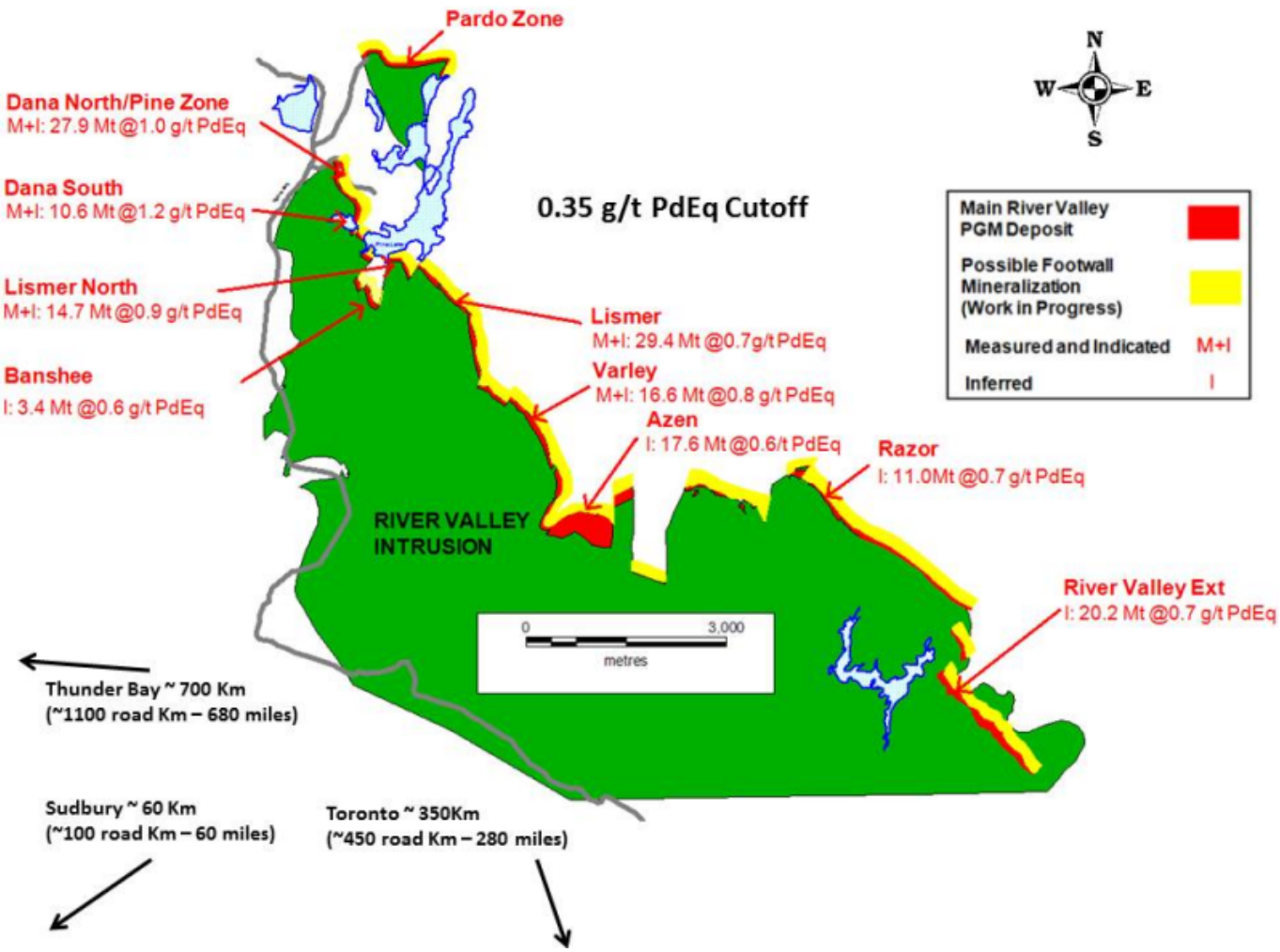
1. 3.A base cut-off grade of 0.35 g/t PdEq was used for reporting Mineral Resources in a constrained pit and 2.00 g/t PdEq was used for reporting the Mineral Resources under the pit.

1. 4.Palladium Equivalent (PdEq) calculated using (US$): $950/oz Pd, $950/oz Pt, $1,275/oz Au, $1500/oz Rh, $2.75/lb Cu, $5.25/lb Ni, $36/lb Co.

1. 5.Numbers may not add exactly due to rounding.

1. 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 than 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.




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Figure 1: The Yellow Band represents the footwall potential area of the River Valley Deposit based on the results of the Pine Zone where footwall mineralization was noted to extend 150 metres eastward from the Pine Zone/ T3 main deposit. At present the only area that has confirmed footwall mineralization is in the Pine Zone (defined from 2015 to 2017 drilling). Geophysics and exploration are in progress to test other areas of the Deposit. Management's specific focus is to outline a sufficient potentially economic Mineral Resource in the northern portion of the project, and subsequently develop a series of open pits (bulk mining), crush, and concentrate on site, and ship the concentrates to Sudbury for metallurgical extraction.

CONFERENCES THIS QUARTER

In late January, our Chairman & CEO Harry Barr is travelling to South Africa attending two 1-2-1 style conferences with over 25 pre-booked meetings with mine finance companies, major mine companies, institutions, stock brokers, and high net worth individuals.

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 Mineral Resource update above in Table 1. NAM management and consultants are currently designing a complete drill program to be executed in 2019 for the River Valley Project. This plan will consider previously proposed drill parameters and will be based on the most recent geophysical assessment and consultant expertise. The projects first economic study, a Preliminary Economic Assessment (PEA) is underway and is being overseen by Mr. Michael Neumann, P.Eng., a veteran mining engineer and one of NAM's directors. See the most recent press releases for the River Valley Project PEA which details the appointment of P&E Mining Consultants Inc. and DRA Americas to jointly conduct the study, dated July 25, 2018and 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 4thagreement. 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-metre by 40-metre 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.

QUALIFIED PERSON

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Todd McCracken, P.Geo. an employee of WSP and independent of New Age Metals. Mr. McCracken is the Qualified Person as defined by National Instrument 43-101 and approves the content of this news release.

On behalf of the Board of Directors

“Harry Barr”

Harry G. Barr

Chairman and CEO

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