

Platinum Group Metals Division-Ontario Exploration and Development Update

- River Valleys first economic study, a **Preliminary Economic Assessment (PEA)** is in progress and is slated to be completed on or before the end of the first half of 2019. See news releases dated July 25 and August 1 for more information.
- Current exploration efforts at the project **include ground proofing efforts of multiple geophysical targets based on recommendations from the 2018 interpretation of the Abitibi Geophysical study.** The objectives of the program are to find the surface extensions of the higher-grade Pine Zone and to delineate drill targets on new geophysical anomalies in the northern portion of the project, see Figure 2.
- Results will be used to help **NAM's technical team design a 3-phase drill program to be carried out in 2019** after the completion of the PEA.
- River Valley is the largest undeveloped primary Platinum Group Metals (PGM) resource in Canada, with **4.6Moz PdEq in Measured Plus Indicated including an additional 2.7Moz PdEq in Inferred.** The 100% owned River Valley PGM Project has excellent infrastructure and is within 100 kilometers of the Sudbury Metallurgical Complex.
- The price of Palladium, the prominent metal at River Valley is trading at **\$1,136.00 USD (November 6, 2018) and in October reached a new all-time high.**

☒ November 7, 2018 (Source) – **New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: PAWEF; FSE: P7J.F) Harry Barr, Chairman & CEO, stated;** “We are pleased to update our shareholders and interested parties as to our present exploration program on

our River Valley Project. Both of the company's mineral divisions have aggressive exploration and development plans for 2018 and the balance of this release will provide you with more specific details."



Figure 1: Comparison of 10 undeveloped, non-producing North American PGM Projects showing that our River Valley Project is in fact North America's largest undeveloped primary PGM resource. River Valley and ThunderBN are the only two undeveloped Primary PGM projects in North America and the remaining eight projects shown are mostly copper-nickel projects with PGMs being present as by-products or secondary metals.

Current Exploration and Development Objectives

1. Complete the River Valley Project Preliminary Economic Assessment (PEA) In July and August, NAM engaged **P&E Mining Consultants** to collaborate with **DRA Americas** to complete the project's first economic study, a Preliminary Economic Assessment on River Valley. The PEA will look at the River Valley resource as defined in our most recent 2018 Resource Update and **design potential mining scenarios for open pit mining** and specifically outline the projected mine life, metal production rates and processing routes for our River Valley Project. **It will further consider capital and operating costs to be incurred to finally deliver a report that incorporates all of the above information into a financial model** to provide total cash flow, pre-tax net present value (NPV) and pre-tax

internal rate of return. **Completion of the PEA is slated for the end of the second quarter of 2019.**

Subject to continued positive project development results for the River Valley Project and the completion of a positive Preliminary Economic Assessment, **NAMs management plan is to develop a series of open pits, mine and concentrate on site and ship our concentrates approximately 100 road kilometers to the Sudbury Metallurgical complex.**

2. Ground proof several of the large geophysical anomalies identified in the 2018 geophysical program (see Figure 2 below), conduct selective bulldozer stripping (see Figure 3 showing a photo from the field). Mapping of new mineralized zones, surface sample and/or diamond saw sampling, send samples for assay.



Figure 2: Northern portion of the River Valley Project with superimposed 2018 merged IP at -100 level. Retrieved from River Valley Geophysical review by Geoscience North (Alan King, P. Geo., M.Sc.)



Figure 3: Photo from the field showing a stripped and cleaned outcrop in the northern portion of the project. This area will now be randomly sampled by way of diamond blade saw cut samples that will be sent for assay. The objective of this program is to better define future drill targets in the northern portion of the project.

3. Complete report with budgets to outline a 3-phase diamond drill program on the multiple drill targets as outlined by the Abitibi geophysical reports and Alan King's interpretation of these reports in the northern 3.5-4 km of River Valley.

OPT-IN LIST

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news.

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 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 project's 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 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).

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



Notes:

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

with mineralized zones defined by wireframed solids.

- C. A base cut-off grade of 0.4 g/t PdEq was used for reporting Mineral Resources.
- D. Palladium Equivalent (PdEq) calculated using (US\$): \$1,000/oz Pd, \$1,000/oz Pt, \$1,350/oz Au, \$1750/oz Rh,
- E. Numbers may not add exactly due to rounding.
- F. Mineral Resources that are not Mineral Reserves do not have economic viability.
- G. 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.

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.

ABOUT NAM'S LITHIUM DIVISION

The summer exploration program is near complete and with the

recent signed Exploration Agreement with the Sagkeeng Nation (see press release dated October 25, 2018) the Company is diligently proceeding with its contractual obligations to complete an archaeological study and receive final drill permits on Lithium Two and Lithium One. 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. 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. Results from the summer exploration programs to date have been summarized in the following two announcements dated September 27, 2018 and October 30, 2018.

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 underexplored pegmatite field. On July 11th, 2018, NAM announced that they had exercised their option to search for Lithium and Rare Metals on the CAT4 claim.

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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