New Age Metals Inc. Updates on Manitoba Lithium Projects 2017

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- Five 100% owned Lithium Pegmatite Projects, in SE Manitoba, Canada
- Projects are situated in the Winnipeg River-Cat Lake Pegmatite Field that hosts the world-class Tanco Pegmatite
- The region has seen Lithium-bearing minerals mined in the past and contains numerous Lithium-bearing Pegmatites.
- 2016 field work was focused on ground proofing many of the historically known Lithium Pegmatites.
- Two projects are drill ready, with drilling planned for 2017

New Age Metals Inc. (formerly Pacific North West Capital Corp.) (“NAM”, the “Company”) (TSXV: NAM; OTCQB: PAWED; Frankfurt: P7J.F) is pleased to provide an update to the Lithium Pegmatite Projects in Southeast Manitoba. The projects are held under NAM’s 100% owned subsidiary, Lithium Canada Development Inc.

The five Lithium Pegmatite projects, which the company holds, are situated in the Winnipeg River-Cat Lake Pegmatite Field of SE Manitoba. This pegmatite field (Figure 1) is host to the world-class Tanco Pegmatite, which is a highly-fractionated, Lithium-Cesium-Tantalum (LCT)-type pegmatite that has been mined at the Tanco Mine, in various capacities, since 1969 for Lithium-bearing minerals (Spodumene), Tantalum, Beryllium, Rubidium and Cesium. The Tanco Mine is presently owned by the Cabot Corporation. There are no current NI 43-101 compliant
resources, but academic reports suggest that the Tanco Pegmatite, prior to the start of mining, was approximately 1520 metres long, 1060 metres wide and up to ~100 metres thick, with a volume of ~21,850,000 m³ and a mass of about 57,430,000 tonnes.

Field work carried out by NAM in 2016 was focused on ground proofing many of the historically reported pegmatites in the project region. Four out of five projects were examined. The best results from surface sampling came from the Lithium One (news release December 8th, 2016) and Lithium Two Projects (news release November 17th, 2016). Each project is drill ready.

Figure 1: Approximate Outline of the Winnipeg River-Cat Lake Pegmatite Field (Lithium Canada claim locations in green and the Tanco Mine Leases in red)
Lithium Two Project

The Lithium Two Project is located approximately 145 kilometres NE of Winnipeg, Manitoba and 21 kilometres north of the Tanco Mine Site. The project overlies part of the Cat Lake portion of the Winnipeg River – Cat Lake Pegmatite Field. The project is accessible via a major gravel covered provincial highway through the area. Two Spodumene-bearing pegmatites were examined during the 2016 summer field season; the Eagle and the FD 5 Pegmatites.

The Eagle Pegmatite has been reported to be exposed at surface as a series of lenticular Spodumene-bearing Dykes, over a distance of about 823 metres. Approximately 200 metres of the
exposure area was examined in the 2016 field program. In 1947, drilling of the Eagle Pegmatite estimated that there was 545,000 tonnes (600,000 tons) of Spodumene, with an average content of 1.4% Li2O, to a depth of 60 metres (200 feet). This is a historic estimation and is not NI 43-101 compliant. The Eagle Pegmatite remains open to depth. The 2016 surface sampling yielded chip samples, across the pegmatite, up to 3.04% Li2O.

The F.D. No. 5 Pegmatite is exposed over an area of 15 metres. The best surface assay was 2.08% Li2O, over a 1.5 m chip sample. The Pegmatite has not previously been drill tested.

The Lithium content over each of the sampled Pegmatites is extremely positive. In addition, Tantalum, Cesium and Rubidium contents are enriched, as expected, for a Lithium-Cesium-Tantalum (LCT) Type Pegmatite. LCT Type Pegmatites are the deposit types sought after, in Lithium Exploration. The Tanco Pegmatite is a LCT Type Pegmatite. A 2500 metre drill program is planned for the Eagle and FD 5 Pegmatite.
Lithium One Project

The Lithium One Project is located 125 kilometres NE of Winnipeg, Manitoba and is also located in the Cat Lake-Winnipeg River Pegmatite Field. Historically, the project area is known for the presence of numerous surface Pegmatites of various dimensions and compositions. The first commercial Spodumene production in Canada, occurred in this region in the 1920s.

The Company examined and sampled several of the known Lithium-bearing Pegmatites. Numerous Pegmatites and Pegmatite swarms were not sampled, due to access difficulties and will be prospected at a later time. The Silverleaf and Annie Pegmatites yielded the best Lithium assays.

The Silverleaf Pegmatite is a zoned complex Lithium-bearing Pegmatite, with a surface exposure of approximately 80 metres x 45 metres. It was the largest pegmatite reviewed. Samples taken from the Lepidolite-Spodumene Zone yielded assays from 1.30% to 2.43% Li2O, 0.15% to 2.08% Rb2O and 104 ppm to 447 ppm Ta2O5. This zone is approximately 50 metres x 20 metres in size and extends into a historic excavated open pit. The open pit originates from the late 1920s, when a bulk sample of Spodumene was mined, from the southwest side of the Silverleaf Pegmatite. Large scale mining operations were not undertaken at the time, due to changes in the market conditions and commodity prices. A sample from the historically mined Spodumene rock pile, returned values up to 4.33% Li2O.
The Annie Pegmatite is exposed on surface, for an approximate area of 15 metres x 90 metres. Samples returned assays of 0.10% to 0.64% Li2O and 0.21% to 0.81% Rb2O. Other Pegmatites returned elevated levels of Lithium. Due to the zoned nature of some of the Pegmatites, additional Lithium-rich zones may exist that are not exposed on surface.

A drill program of 3500 metres is proposed for 2017, to test several of the surface exposed Pegmatites. To date, the company has approximately 6,318 hectares (15,612 acres) of mineral claims, with Lithium Mineral Potential in the Cat Lake-Winnipeg River Pegmatite Field of SE Manitoba. NAM is the largest mineral claim holder in the Pegmatite Field. As part of the Company’s Prospector Generator Model, negotiations are currently ongoing with interested 3rd parties, for possible Option/Joint Ventures and other Exploration Initiatives.

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 NW Ontario (60 kilometres due east of Sudbury, Ontario). Presently, the River Valley Project has Measured + Indicated resources of 91 million tonnes @ 0.58 g/t* Palladium, 0.22 g/t Platinum, 0.04 g/t Gold, at a cut-off grade of 0.8 g/t for a PdEq of 2,463,000 ounces PGM, plus Gold. River Valley PGM-Copper-Nickel Sulphide mineralized zones remain open to expansion and is undergoing continued exploration.

QUALIFIED PERSON

The contents contained herein, which relates to Exploration Results or Mineral Resources, is based on information compiled, reviewed or prepared by Dr. Bill Stone, Principal Consulting Geoscientist for New Age Metals. Dr. Stone is a 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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