

New Age Dawns for Palladium

While Lithium sets the pulse racing of some investors, in the case of New Age Metals Inc. (TSXV: NAM | OTCQB: PAWED) it is its PGM potential that is the standout feature. And of that, we particularly like that its Pd to Pt ratio is 2.5:1 as we are much more disposed to Palladium than Platinum at this time. As primary PGM deposits are rather rare beasts in North America (indeed everywhere outside Russia and South Africa), the River Valley project of New Age Metals deserves special attention as PGMs are likely to become a subject of much interest in the next few years and the alternatives in terms of developers are few and far between. In this article we shall look at what makes New Age Metals interesting.

Palladium – Back on a Tear

This metal may be Platinum's less precious sister but it has been attracting more of the limelight in recent months. Despite substantial sell-offs from the South African-based ETFs (which was hoovered up by China apparently) the metal just kept bouncing back and as the chart below shows is heading into territory that represents multi-year highs. Indeed the last time it was at these levels was in early 2015.

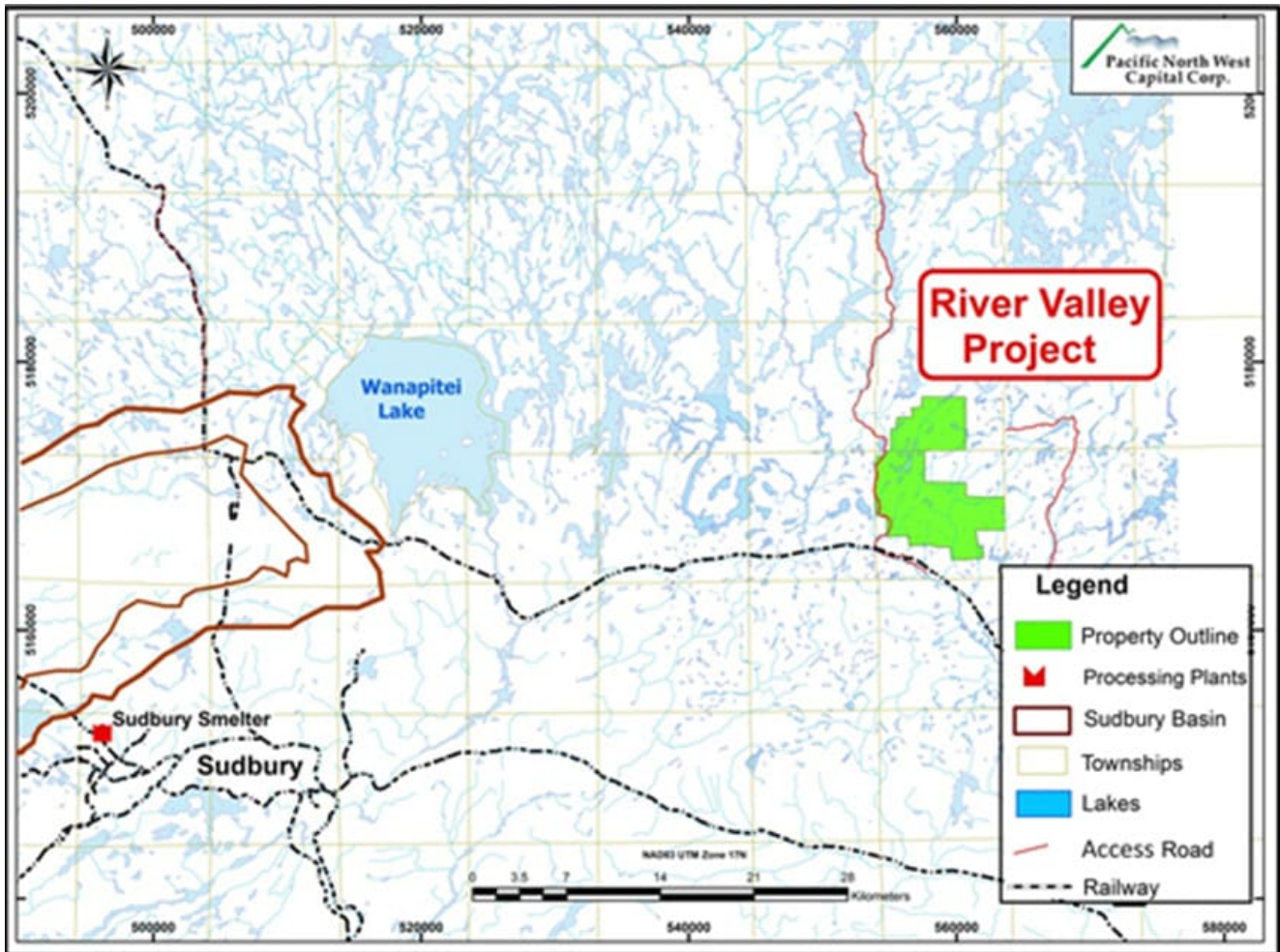


The increase is said to be attributable not only to a noticeable drop in production of platinum group metals in South Africa in November, but also to an extension of tax breaks for car buyers in China. However some market pundits have claimed that the tax breaks in China are not a sufficient factor to explain the moves. All attempts at propagating bad news about the metal tends to just precede a rebound.

As long as auto sales continue around about their recent healthy levels then the prospect is for palladium (and platinum) to continue their gradual rise.

New Age and PGMs

The company's River valley project is located in a road-accessible location in the Dana and Pardo townships of Northern Ontario, approximately 60km east of Sudbury, Ontario. The area is part of Canada's prime Ni-Cu-PGM mining and smelting district with excellent infrastructure and community support for mining activities.



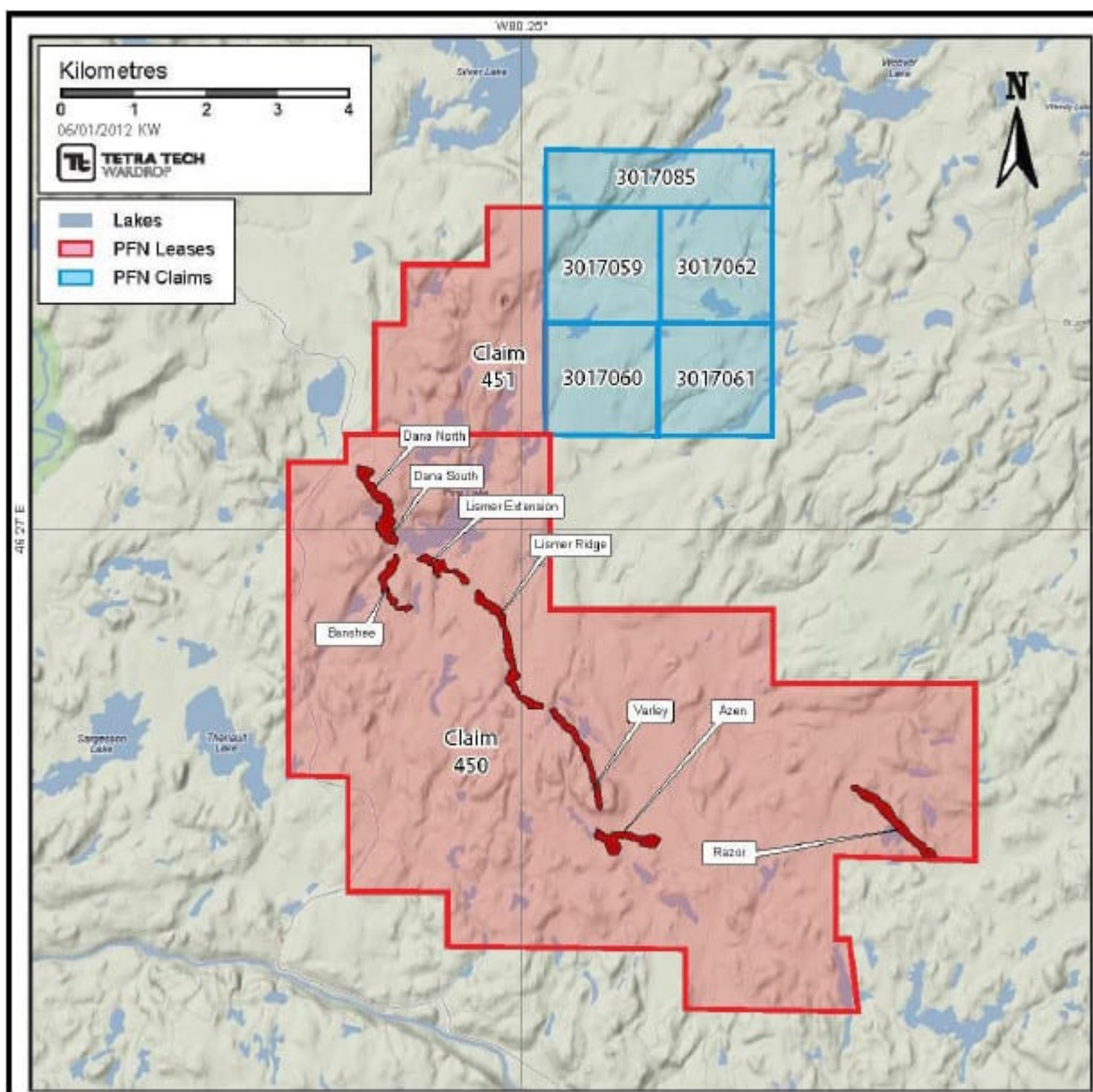
The River Valley PGM project became a target for Pacific North West Capital (PFN) in 1998. PFN discovered significant PGM occurrences on the property and entered into a joint venture agreement with Anglo Platinum in 1999. PFN was the operator of the joint venture. The project consists of two Mining leases covering an area of 5,381 hectares, including 4,756 hectares of Surface and Mining Rights and an additional 624 hectares of Mining Rights. These Mining Leases cover all of the NI43-101 mineral resources of the River Valley PGM Project. In January 2011, the company completed the terms for the acquisition of 100% of the project from Anglo Platinum Limited. The property remains subject to a 3% NSR, with options to buy down.

Geology

The River Valley intrusion (RVI) is shallow-dipping, layered, and approximately 900 m thick. There is an increase in metamorphic grade from the northwest part of the intrusion

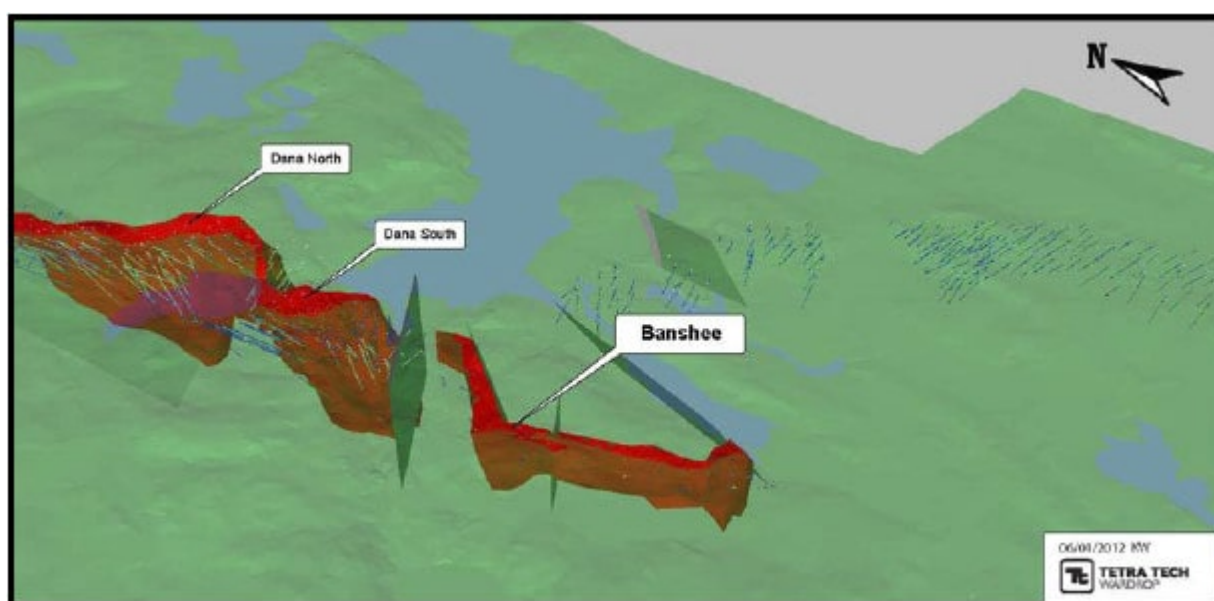
(middle greenschist facies) to the southeast part (lower amphibolite). The dominant rock types are leucogabbronite and leucogabbro with gabbros and anorthosites . Along the Grenville Front, the RVI is either in thrust contact with quartzite of the Huronian Mississagi Formation or is in contact with mafic and felsic metavolcanic rocks of the lower Huronian Supergroup where the nature of the contact is unknown.

The map below shows the concession and in dark red can be seen the main identified areas of PGM mineralisation.



Two styles of mineralization have been observed at the

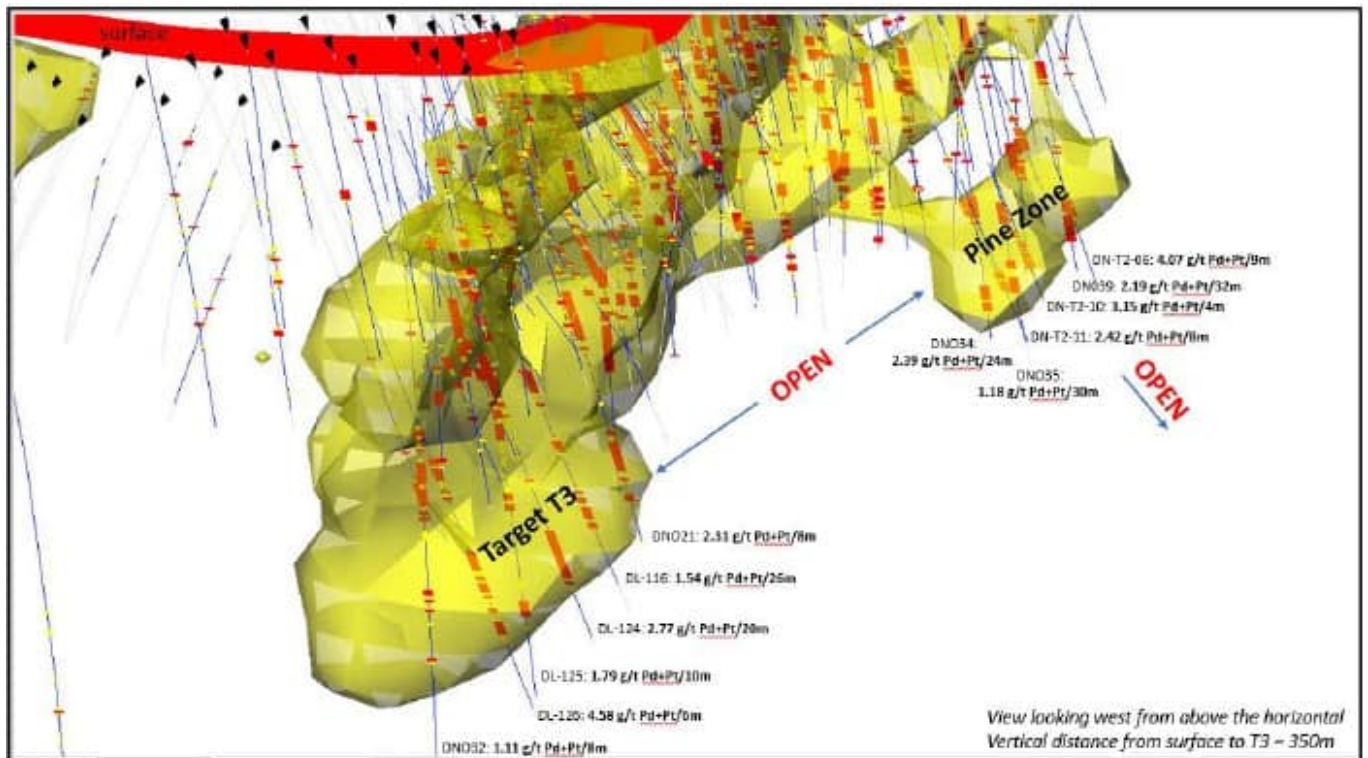
Project; contact nickel-PGE and reef PGE mineralization. In the resource estimate Tetratech note that the presence of several highly anomalous assays from rocks lying within higher portions of the River Valley Intrusion's stratigraphy (i.e. Azen Creek Wonder Showing) suggests that there are opportunities for PGE mineralization such as reef or stratabound-type targets or, narrow, high-grade breccia zones. The image below shows an axonometric view of the Dana South and Dana North and Banshee segments of the deposit (which are located at the northern end thereof).



Exploration

The exploration history of the region dated back to the 1960s, with work on the property starting in earnest in 1999. Completed exploration and development programs on the River Valley property include more than 600 holes drilled since 2000 and several mineral resource estimates and metallurgical studies.

The 2015 drill program confirmed the new high-grade T2 discovery. Drill hole intercepts were much higher than the average grade of current mineral resource estimate. There is the possibility of a new mineralized zone at the north end of the River Valley deposit.



In 2015-16 seven drill holes at Pine Zone intersected high-grade PGM mineralization of:

- Hole 2015-DN002 intersected 9 m grading 3.909 g/t Pd+Pt from 145 m downhole
- Hole 2015-DN001 intersected 16 m grading 2.054 g/t Pd+Pt from 184 m downhole
- Hole 2016-DN-T2-06 intersected 9 m grading 4.065 g/t Pd+Pt from 178 m downhole
- Hole 2016-DN-T2-10 intersected 4m grading 3.093 g/t Pd+Pt from 202 m downhole

Resource

The most recent resource estimate dates from May 2012 and were prepared by Tetratech. The estimate utilized a Cut-Off Grade of 0.8 g/t PdEq.

The results of which were:

Class	PdEq Cut-off (g/t)	Tonnes	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)
Total Measured	0.80	25,584,850	0.63	0.23	0.022	0.04
Total Indicated	0.80	65,754,700	0.56	0.21	0.020	0.04
Total Measured+Indicated	0.80	91,339,550	0.58	0.22	0.021	0.04
Total Inferred	0.80	35,911,000	0.36	0.14	0.014	0.03

Of which the contained “precious” metals were:

Class	PGM+Au (oz)
Total Measured	742,130
Total Indicated	1,720,900
Total Measured+Indicated	2,463,030
Total Inferred	614,000

There are also showings of copper, nickel and silver but really this project will stand or fall on its PGM content and from the resource it is clear that these are starting to stack up as meaningful indeed.

Results for the most recent Metallurgical Testwork Study (prepared by Tetra Tech – Wardrop) are summarized below:

- High Confidence: Measured plus Indicated = 72% of total
- High Grade potential, particularly in the north part of River Valley deposit
- Resources under evaluation for development potential as open pit mining operation

Adding to the Patch

In August 2016 PFN acquired what it calls the River Valley Extension Project (to the southeast of the existing claims) from Mustang Minerals Corp. With this transaction the area of the strategic land position at River Valley increased to 64 km² (15,800 acres). More importantly the strike length of River Valley deposit increased from 12 km to 16 km. Not much work has been done as yet but surface grab samples returned assays of up to 10 g/t of PGMs.

Next Steps

The plan for 2017 is to undertake:

- Three-dimensional Geological and Structural Modelling
- IP geophysical surveys over the new Pine Zone
- Phase 3 Drilling of Pine Zone
- Develop additional structural PGM targets for priority drill testing
- Design Phase 4 Drill Plan

This work has a rather unchallenging provisional budget of around CAD\$1mn.

As far as a mine plan is concerned that company plans to take the roughly 600,000 ounces it has in the Northern Portion of the Project up to one million ounces and then wrap a PEA around that.

- Delineation and infill drilling of Pine Zone
- Updated Mineral Resource Estimate
- Phase 1 drill tests of other structural targets for higher grade mineralization (south from the Pine Zone in the area from T3 to T9)
- Carry out Phase 2 metallurgical testwork

The timing for PEA (if all goes well) might be 12 to 15 months. This work has a provisional budget of a more challenging CAD\$5mn.

Conclusion

The main priority for New Age now is its ongoing search for a strategic partner for the River Valley project. While the company has some secondary interests in Lithium, it's more PGM projects that the market needs at this juncture. With the prices for this rarified group of metals showing a healthy rebound, those investors in search of the next companies to move towards production have little beyond New Age and Wellgreen to conjure with.

Considering that the recovery in PGM prices is now no longer in question we must wonder why the market seems to have missed the intrinsic virtues of the River Valley Project. We suspect it is more a case of the Canadian investor community still being in thrall to the gold price even when the gold price is quite patently not delivering in the way that PGMs are. When one overlays the industrial necessity for PGMs and the fact that the two largest producer nations are somewhat erratic there would appear to be space for the two challenger companies to join the two existing plays (North American Palladium and Stillwater, the latter being taken over by Sibanye) in the universe for consideration. At its current market capitalization New Age is patently undervalued on the basis of its sizeable in situ resource of PGMs.

With the resurgence of Palladium (and Platinum), a name change to a more pertinent designation (and a stock rollback) a New Age, to belabor the pun, should be dawning for this company.

Barr on one of the largest

platinum group of metal deposits and the rising bull PGM market

Harry Barr, Chairman, CEO and Director of Pacific North West Capital Corp. (TSXV: PFN | OTCQB: PAWEF), in an interview with InvestorIntel Publisher Tracy Weslosky discuss the recent appointments to the PFN team and an update on the River Valley Project located in the Sudbury region of Northern Ontario, one of Canada's largest undeveloped primary platinum group metals ("PGM") deposits. Harry comments on the appointment of veteran PGM Geologist Ron Hieber to their Advisory Board and the appointment of Trevor Richardson as VP of Business Development.

Tracy Weslosky: I truly enjoyed the Luc Duchesne piece about you as a team leader and the impact of leadership and talent involved in running a public company. You just recently announced a new advisory board member and a new VP of Business Development. Can you tell us a little bit more about these two new members?

Harry Barr: Yes. I'm very excited to have both of them on the team. I'll start with Ron Hieber – when I first met him the company was called Amplats and they became Anglo Platinum. They're the largest producer in the world. We had a long-term relationship with them in terms of an option joint venture where they spent just about \$30 million on our property up in Sudbury. Ron was the head of International Exploration, amongst many other things at the company. He retired (I think it was 2009) and now he is an international PGM consultant, but, again, having spent his whole career at Anglo. We're quite happy to have them both back on the team because he understands the River Valley Project and just to have his

international experience. Now the second gentleman that just came on is our VP of Exploration. We've known each other for at least 20 years. His name is Trevor Richardson. He has been an international businessman for a long time. He is a geologist first, graduated from the University at Sudbury, Laurentian and spent most of his career over in Africa and actually is the consultant to this day, 20 years later and does most, if not all of the work for Anglo Platinum and their exploration division. Trevor's come on as our VP of Business Development.

Tracy Weslosky: Of course, I always talk about how important it is to invest in the jockey – in the leader that can put a team together but let me add: everyone's bull on PGMs. Of course, Pacific North West Capital was first and foremost a platinum group metals play, can you tell us a little bit more about this?

Harry Barr: Yeah. We're very fortunate. We made a discovery in 2000 and we had a big company as our partner for the longest time, Anglo Platinum... to access the complete interview, click [here](#)

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Pacific North West Capital builds green profile on lithium and platinum metals

July 29, 2016 – *Pacific North West Capital Corp. (TSXV: PFN | OTCQB: PAWEF | Frankfurt: PJ7) is a mineral exploration*

company focused on the discovery, exploration and development of one of Canada's largest primary platinum group metals (PGM) deposits, the River Valley PGM Project, located in the Sudbury region of Northern Ontario. The company also has a lithium division with five projects, four in Manitoba and one brine project in Nevada. Management's corporate philosophy is to be a project generator, explorer and project operator, with the objective of option/joint venturing its projects, with major and junior mining companies, through to production.

Pacific North West is planning to change its name to New Age Metals.

In this interview with InvestorIntel Publisher Tracy Weslosky, Pacific North West Capital Chairman and CEO Harry Barr details his company's strategy and progress to date. He outlines:

- Plans for the company under its new name and how it will operate with two divisions.
- The details of its hard rock lithium projects in Manitoba.
- The advantages of its strategic location in Nevada with planned brine production.
- The advantage of the proximity of its platinum metals deposit – the largest undeveloped such project in Canada – to the mining complex of Sudbury and its infrastructure.
- How both lithium and PGMs provide a platform for the company to establish its green credentials.

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Pacific North West Capital Announces Harry Barr, CEO And Dr. Bill Stone Participation on Discussion Panels at The 5th Annual Cleantech & Technology Metals Summit

May 2, 2016 – Pacific North West Capital Corp. (“PFN”, the “Company”) (TSX.V: PFN; Frankfurt: P7J.F; OTCQX: PAWEF) announces that the company’s Chairmen and CEO, Harry Barr, and Principle Consulting Geologist of the PGM Division, Dr. Bill Stone have been asked to sit on discussion panels at the upcoming 5th Annual Cleantech & Technology Metals Summit – Invest in the Cleantech Revolution, on May 10-11th in Toronto, Ontario (www.CTMS2016.com).

The discussion panels will be on Green Energy Metals (Lithium) and PGM’s. The summit is focused on extending the knowledge and understanding the supply and demand of the “cleantech” global economy. InvestorIntel will host over a dozen expert panels and speakers from public market companies around the world. The panels will address investors and cleantech funds who invest in companies that explore and develop 21st century technology metals.

Management previously announced (April 6th, 2016, April 14th, 2016, April 21st, 2016, April 25th, 2016) that PFN has developed a Lithium and Rare Earth Division. The Company’s management team has added an additional “Green Metal” to its existing Platinum group metals (PGM’s) division. These new age metals, Lithium, PGM’s and Rare Earths, have robust macro trends with surging demands and limited supply. Going forward,

this new division will explore for the minerals needed to fuel the demand for energy storage and other core 21st Century Technologies.

About The Company's Lithium Division

The company's new Lithium Division will focus on the acquisition, exploration and development of Lithium Projects in Canada. In the United States the company will use its wholly owned U.S.A subsidiary to acquire and develop projects in active mining camps in Nevada, Arizona and California.

The company is focusing on hard rock lithium mineralization potential of southeastern Manitoba (PFN April 21st, 2016 news release) in the vicinity of the Tanco Mine Site, North America's richest and longest operating hard rock mine for tantalum, lithium and cesium. Recently the company optioned a Lithium Brine Project (PFN April 25th, 2016 News Release)

Lithium and Platinum group metal prices have improved dramatically in recent months. Lithium supplies remain in deficit relative to their demand. Both metals groups are used for the expanding worldwide automobile industry (conventional and electric). In the case of PGM's, demand is increasing for autocatalysts, a key component for reducing toxic emissions for automotive, gasoline and diesel engines. In regards to Lithium, there is an ever increasing demand for batteries in cellphones, laptops, electric cars, solar storage, wireless charging and renewable energy products.

About the company's Platinum Group Metals Division

Milestones to date and future plans for River Valley are outlined below as follows:

1. PFN currently has 100% ownership in the River Valley Project, subject to a 3% NSR, with options to buy down
2. Completed exploration and development programs on the River Valley property include more than 600 holes

drilled since year 2000 and several mineral resource estimates and metallurgical studies;

3. Results for the current (2012) mineral resource estimate are below;

4. 2015 drill program confirms new high grade T2 discovery^x

5. Exploration and development plans outlined for 2016

6. Ongoing strategic partner search for River Valley project

7. Results for the most recent Metallurgical Testwork Study are summarized below:

- Prepared by Tetra Tech (Wardrop)
- High Confidence: Measured plus Indicated = 72% of total
- Reported on PdEq basis: Pd=40% & Pt=20% of the payable metals
- Pd to Pt ratio = 2.5:1; Cu to Ni ratio = 3:1
- High Grade potential, particularly in the north part of River Valley deposit
- Resources under evaluation for development potential as open pit mining operation

x

x

8. Results for the 2015 discovery drill program on the T2 target are as follows:

- Drill hole intercepts much higher than the average grade of current mineral resource estimate
- Possible new mineralized zone at the north end of the River Valley deposit
- Show potential to take the River Valley PGM Project in a new direction
- More drilling required

x

9. Exploration and Development Plans for 2016

- Mineral prospecting and geological mapping on surface
- Drill programs targeted to add more higher grade
- Geological interpretation and 2D/3D modelling of all drill and surface results
- Application to the OPA's Junior Exploration Assistance Program (JEAP) for 33% refund of all exploration expenditures up to \$300,000.
- Strategic Partner search for the River Valley Project

For further information, please see the press releases dated Apr 6th, 2016, April 14th, 2016, April 24th by visiting PFN's website at www.pfncapital.com, or email us at info@pfncapital.com

On behalf of Management and the Board of Directors, I wish to thank our shareholders for their patience and continued support over the last 5 years as we look forward to a strong recovery in the Junior Mining industry.

QUALIFIED PERSON

The contents contained herein that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr. Bill Stone, Principal Consulting Geoscientist for PFN. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content.

On behalf of the Board of Directors

Harry Barr
Chairman and CEO

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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.

Cheech and Chong do Wall

Street

☒ Participants at the GreenRush conference in Vancouver last month looked nothing like Cheech and Chong or any of the token laid back sandal wearing hippies who have traditionally advocated legalizing marijuana. No, they were the genuine article; actual and serious business people, dressed in suits, sporting ties and wingtips, interested in exploiting the popularity of cannabis culture and unleashing this very spicy herb's full economic potential. Presumably, very few of those attending had ever taken "400 acid trips... [or]... played Black Sabbath at 78 rpm and saw God". The participants included government officials and bankers; the event was billed as the first congress on medical marijuana, industrial hemp and investments in alternative medicine.

Benton Capital Corp., Cannabis Investors, Pacific North West Capital, several other investment firms and pharmaceutical companies were among the exhibitors. Representatives from Deloitte, and Canadian securities exchanges also addressed the audience. There is no doubt that 'legal' money has officially made its way into the marijuana culture and it will attract more; it is a booming industry and many investors are trying to get into it. The acceptance of marijuana in the community has made great strides by taking the medical route; it is inevitable for recreational use to be legalized as has happened in the US States of Colorado and Washington as well as the country of Uruguay. Some of the GreenRush Conference organizers certainly felt that Canada will follow suit shortly; the focus of so many political debates involve ways to generate more tax revenue without increasing taxes. Marijuana – or cannabis – allows for politicians to get their hands into a huge new tax pool.

In Colorado alone, for instance, in 2013, some five million people had access to 500 outlets, 'dispensaries' to the connoisseurs, responsible for peddling all kinds of cannabis

to 110,000 persons with a prescription. These clinics sold USD\$ 186 million of merchandise in 2012, generating USD\$ 5.4 million in taxes. Since January 1, 2014, a new law has authorized the distribution of cannabis for recreational use, even without a prescription. Since then, 59 retailers have reported to USD\$ 2 million in taxes for the month of January, adding to the 1.5 million levied on sales of medical cannabis. You would have to be high not to see the benefits of legalization. Marijuana accounted for larger tax revenues than alcohol for the same period (2.7 million). Colorado plans to use the profits to build new schools, building and running addiction prevention centers and eventually far more given that the State of Colorado predicts that the cannabis market will be grow five times in the space of five years. Taxes will be kept at a reasonable rate so as not to encourage the emergence of a parallel market out of control. If the cannabis market makes tax collectors salivate, investment bankers should be chomping at the bit.

The cannabis economy is an economy in its own right, subject to the vagaries of supply and demand. This has not discouraged the many companies that have rushed into the sector and to the financial markets. Investments suffered until a federal law prohibiting banks to grant loans to companies selling marijuana, a product that is still considered illegal in most States of the Union (or Provinces in Canada). This law was relaxed 14 February 2014 and banks can therefore deal with the cannabis capitalists. There are now 20 states where it is legal to trade in medical marijuana for sales of some two billion dollars. 25 million Americans annually consume 14,000 tons of cannabis, but as more States inevitably start to legalize or ponder legalization, the medical marijuana industry could generate between 45 and 100 billion nationwide according to very sober analysts. Colorado represents a case study and it is being observed by other States that may be tempted to legalize.

The really big boys have not been sleeping. The American biotechnology firm Monsanto is preparing to enter the billion dollar marijuana business. As the trend toward worldwide has gotten underway – note, Uruguay fully legalized cannabis in 2014 – large, blue chip companies want a piece of this new lucrative business. Billionaire speculator George Soros, one of Monsanto's largest single shareholders, had previously invested millions into campaigns to legalize marijuana; now, the time has come to reap the rewards. Mr. Soros has spent at least USD\$ 80 million for the legalization efforts since 1994. At that time, he donated some of the money to fund organizations in order to come up with alternative drug policies. Soros has also donated millions of dollars to the American Civil Liberties Union, which in turn campaigned to legalize marijuana in the USA.

Monsanto, true to form, has already been working hard on patenting a genetically modified variety of marijuana in partnership with Bayer AG, which is already well advanced in the area of □□marijuana research. Together, the companies are working on the ability to modify the marijuana drug tetrahydrocannabinol. In addition, Monsanto has great interest in the cannabis plant, modifying it in a similar way to maize and soybean so as to become resistant to the herbicide Roundup in a technology known as RNAi. Soros owns some half a million Monsanto shares; a large enough amount to benefit from Monsanto's genetically modified marijuana plans. Speculators like Soros have understood the correlation between marijuana and billions of dollars. His Monsanto shares should pay off soon. Others cannot be far behind and you would have to be Cheech and Chong – in a drunken stupor and high – not to get it.