



ANNUAL GENERAL AND SPECIAL MEETING

Meeting Materials Attached:

Notice of Meeting
Chairman's Letter
Information Circular
Proxy
Supplemental Mailing List Return Card

**THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF
NEW AGE METALS INC. IS BEING HELD AT
59 BURTCH'S LANE, 1000 ISLANDS, ROCKPORT, ONTARIO K0E 1V0
ON WEDNESDAY, AUGUST 11, 2021 AT 10:30 A.M. (EASTERN TIME)**

New Age Metals Inc.
101 – 2148 West 38th Avenue
Vancouver, British Columbia V6M 1R9
Telephone: (604) 685-1870

COVID-19 NOTICE

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the Company remains mindful of the wellbeing of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate.

The Company currently intends on holding an in-person shareholder meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at www.newagemetals.com or the Company's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including:

- (i) holding the Meeting virtually or by providing a webcast of the Meeting;
- (ii) hosting the Meeting solely by means of remote communication;
- (iii) changing the Meeting date and/or changing the means of holding the Meeting;
- (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and
- (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting.

The Company, in accordance with current public health guidelines, discourages shareholders from physically attending the Meeting, and, in order to ensure as many common shares as possible are represented at the Meeting, strongly encourages registered shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered shareholders of the Company (the "Registered Shareholders") or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the Shareholders of New Age Metals Inc. (the “**Company**”) will be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, August 11, 2021 at 10:30 a.m. (Eastern time) and any adjournments thereof (the “**Meeting**”), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended April 30, 2021, together with the auditor’s report thereon;
2. To set the number of Directors at five (5);
3. To elect Directors for the ensuing year;
4. To re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. To approve as an ordinary resolution the Company’s 10% “rolling” Stock Option Plan as described in the accompanying Information Circular;
6. To consider and if thought fit, to approve, with or without variation, an ordinary resolution to approve the creation of 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, as a new “Control Person” of the Company, as defined by the policies of the TSX Venture Exchange, as fully described in the accompanying Information Circular and;
7. To transact any other business which may properly come before the Meeting.

The details of the business to be transacted at the Meeting are described in further detail in the information circular accompanying this Notice.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, this 15th day of July, 2021.

BY ORDER OF THE BOARD

“Harry Barr”

Chairman & Chief Executive Officer

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the management and directors, I am pleased to update you on the key milestones completed to date in 2021 and the goals and objectives for New Age Metals (NAM) for the balance of the year.

The Company aims to ensure that we are actively communicating with investors and other stakeholders to the best of our abilities, and we want you to know that we are available to answer any questions or concerns. If you would like to receive an update, please contact us at is our Rockport field office line (1-613-659-2773 or 1-800-667-1870). Alternatively, you can reach us via email at info@newagemetals.com.



Harry Barr, Chairman & CEO

As part of our ongoing investor awareness program, we are participating in a series of virtual roadshow presentations with Renmark Financial Communications where stakeholders can watch and listen to NAM management present the Company, provide progress updates and take live questions. To participate in a presentation, please go to our website and subscribe for news where you will also receive event invitations. Video replays of previous presentations have been made available on our investor relations website.

After the successful completion of a \$5.26M equity financing in March of this year, the Company was asked by our largest shareholder, Mr. Eric Sprott, to increase his position in NAM. On March 26, 2021 the Company announced a \$5.05M financing, with a \$5M lead order from Mr. Sprott. After a first tranche closing of \$2.975M, Mr. Sprott owns approximately 19.9% of the issued and outstanding shares of the Company. The second tranche of the financing is to be completed five days after the Company receives shareholder approval for Mr. Sprott to become a new control person. As fully outlined in the accompanying information circular, the Company is seeking shareholder approval for the creation of a new control person.

The proceeds from this financing are being allocated to the flagship River Valley Project Pre-Feasibility Study (“PFS”) and the project’s 2021 exploration and development program. The PFS is slated to be completed in the second half of 2022.

RIVER VALLEY PROJECT OVERVIEW

On April 12, the Company announced the initiation of the River Valley Project PFS. Management engaged a team of third-party consultants including: P&E Mining Consultants Inc. for Initial Mineral Reserve estimation, mine planning, economic analysis and Project Lead; SGS Canada Inc. and D.E.N.M. Engineering Ltd. for mineral processing and metallurgical test work; Knight-Piésold Consulting for design of the tailings facility and open pit geotechnical engineering; and Story Environmental for environmental baseline studies, archaeological studies, community impact interactions and permitting.

On May 12, the Company announced the initiation of a metallurgical program which will be incorporated in the PFS. The purpose of the study is to investigate the optimal flow sheet parameters for processing mineralized material from River Valley. The Company is drilling fresh material from four different mineralized zones at the project to be delivered to SGS Canada Inc. of Lakefield, Ontario (SGS). This program will be the first metallurgical program that will assess rhodium recoverability at River Valley.

The Company is fully funded to deliver consistent news flow to the market with its exploration and development program in 2021 at River Valley that will be occurring concurrently with the PFS. The exploration and development program will include trenching, geophysics, rhodium assaying and drilling programs.

A project-wide rhodium evaluation program that is being undertaken to assess whether rhodium could be a payable metal for any potential mining operation at River Valley continued in June. A **potential rhodium metal credit may be significant at current pricing (June 16, 2021 bid price = USD \$22,600/oz) and our objective is to complete sufficient re-assaying and recovery studies to prove that rhodium could provide up to 5% of the Project's payable metal package.** On June 10 the Company reported that samples were collected from eight mineralized intervals in four diamond drill cores on a key cross-section for rhodium analysis as part of a phase two rhodium assaying study (phase one completed in 2020 and announced on March 2). 189 samples have been submitted to Geo Labs in Sudbury for preparation and high-sensitivity assay analysis. Assay results are expected in September. The Mineral Resource Estimation work completed to date shows over 25,000 ounces of rhodium in the Measured plus Indicated resource classification and an additional 20,000 ounces in the Inferred classification. However, the assaying to date is insufficient to allow for a rhodium credit and inclusion as a payable metal in the PEA or further studies.

GENESIS PGM-CU-NI PROJECT, ALASKA

The Genesis PGM-Cu-Ni Project is an under explored, highly prospective drill ready property located 460 km south of Fairbanks, Alaska. The map figure below shows the location of the Genesis Project. In 2021 the Company plans to complete a surface exploration and mapping program with the objective of further defining drill targets. The stable land status, ease of access and superb infrastructure make this project prospective for year-round exploration, and development. In August of 2021, the Company plans to complete a surface sampling and mapping program on the Genesis Project. The Company continues to solicit potential option/joint venture partner(s) to continue the exploration and development of its Genesis Project.

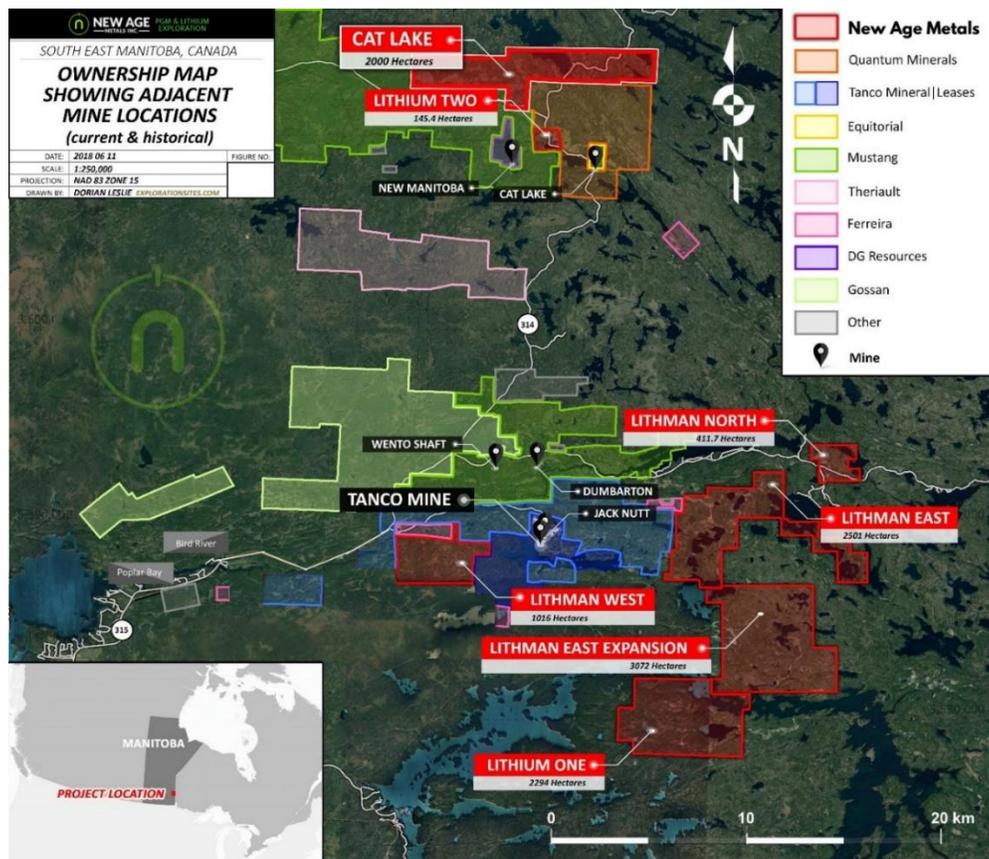


Location of the Genesis PGM-Cu-Ni Project, Nelchina Mining District, Alaska.

LITHIUM DIVISION, MANITOBA

The Company has seven Lithium and Rare Element Projects in the Winnipeg River Pegmatite Field, located in South East Manitoba and situated around the Tanco Mine. The world-class Tanco Pegmatite is a highly fractionated lithium-caesium-tantalum (LCT)-type pegmatite that has historically been mined (Tanco Mine) since 1969 for Li, Ta, Cs, Rb and Be ores.

In advance of a drill program slated for the second half of 2021, the Company has been systematically completing a UAV-borne drone magnetometry survey over the project portfolio to identify future drill targets. A first phase survey that covered the Cat Lake, Lithium Two, and Lithman West projects was announced on April 6, and a second phase that surveyed the Lithman East and Lithman North projects was announced on May 19. Interpretation of the results of these surveys will be the subject of future news releases. In the Fall, the company plans to complete a maiden drill program on its Lithium 2 project. **The Company continues to solicit potential option/joint venture partner(s) to continue the exploration and development of its Lithium division.**



Regional map of southeast Manitoba showing NAM's 100% owned Lithium and Rare Element Projects.

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.

I would personally like to acknowledge our directors, management team and technical team for their ongoing hard work and dedication to our Company. On behalf of our board of directors, I would like to thank you, our shareholders and interested parties for your continued interest and support.

Sincerely,


 Harry Barr
 Chairman & CEO
 NEW AGE METALS INC.



101 – 2148 West 38th Avenue
Vancouver, British Columbia V6M 1R9

MANAGEMENT INFORMATION CIRCULAR
as at July 5, 2021 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **NEW AGE METALS INC.** (the “**Company**”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, August 11, 2021 at 10:30 a.m. (Eastern time), and any adjournments thereof, for the purpose set forth in the enclosed Notice of Annual General and Special Meeting (“**Notice of Meeting**”).

SOLICITATION OF PROXIES

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors, officers, and employees/consultants of the Company. The cost of such solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the shares of the Company represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The form of proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the proxy will vote the shares represented by the form of proxy for the approval of such matter.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related material are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these

materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the shares from the various shareholdings are represented and voted at the Meeting.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a form of proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; or
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website for the Company's transfer agent at www.investorvote.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number.

In all cases the form of proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the form of proxy is to be used.

Non-registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name. Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called “*Beneficial Shareholders*”). Beneficial shareholders should note that the only form of proxy that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designed by you, may attend at the Meeting as proxy holder for your broker and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxy holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North American at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders who wish to revoke their proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the proxy on their behalf. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE

The Company has set the close of business on July 5, 2021 as the record date (the “*Record Date*”) for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee’s name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company’s shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of shares without par value of which 197,110,752 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company’s review of the records maintained by Computershare and insider reports filed with the System for Electronic Disclosure by Insiders (“**SEDI**”), as at July 5, 2021 the below shareholder(s) beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number Of Shares Held	Percentage Of Issued Shares
2176423 Ontario Ltd. (Eric Sprott)	38,531,250	19.55%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Company’s board of directors (“**Board**”) have approved the audited financial statements for the fiscal year ended April 30, 2021, together with the auditor’s report thereon. Copies of these financial statements have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company’s website at www.newagemetals.com and under the Company’s profile at SEDAR at www.sedar.com.

2. RE-APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditors, to hold office until the next annual general meeting of the shareholders, and to authorize the directors to fix their remuneration.

Management recommends that Dale Matheson Carr-Hilton Labonte LLP be appointed auditor of the Company for the ensuing year at a remuneration to be approved by the Board.

3. SET NUMBER OF DIRECTORS

The Board of Directors of the Company presently consists of five (5) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* (British Columbia). **In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at five.**

4. ELECTION OF DIRECTORS

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The persons named in the proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 5, 2021:

Name, Province and Country of Residence and Current Position Held	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled ⁽¹⁾
Harry Barr ⁽²⁾⁽³⁾ British Columbia, Canada <i>Chairman, CEO & Director</i>	Chairman, CEO and director of El Niño Ventures Inc.	May 29, 1996	8,007,264 ⁽⁴⁾
John Londry, P.Geo. ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Self-employed Geologist and Mining Consultant	February 19, 2009	43,413
Chris Berlet Ontario, Canada <i>Director</i>	President, CEO & Director of Canuc Resources, and Stakeholder Gold Corp. Proprietor of market information URLs & services including: EcologyFunds.com, MineralPrices.com, MineralFunds.com and INTACnews.com.	July 29, 2020	Nil
Colin Bird London, England <i>Director</i>	Chartered Mining Engineer, Chairman & CEO of Galileo Resources Plc; Non-Executive Chairman of Jubilee Platinum Plc; and Xtract Resources Plc; Director of Revelo Resources Corp. since Dec. 16, 2014.	September 18, 2015	888,889
Ron Hieber ⁽²⁾⁽³⁾ Bryanston, South Africa <i>Director</i>	Self-employed Geologist and Mining Consultant	June 15, 2017	Nil

(1) This information has been furnished by the respective directors.

(2) Denotes member of Audit Committee.

(3) Denotes member of Compensation Committee.

(4) Mr. Barr's shares are held both directly and indirectly. Mr. Barr's detailed holdings are available on SEDI at www.sedi.ca.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director;

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

5. Stock Option Plan

The Company's existing stock option Plan (the "Plan") is a 10% "rolling" stock option plan which the aggregate number of shares that may be reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding shares of the Company from time to time. The Plan must be re-approved on a yearly basis by shareholders.

The purpose of Plan is to provide directors, senior officers, employees, and certain other persons who provide services to the Company and its subsidiaries, as additional compensation, the opportunity to participate in the success of the Company by purchasing shares of the Company and to benefit from any appreciation in the value of such shares. This will provide an incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the services of the Company.

Plan Summary

Following is a summary of the substantive terms of the Plan:

1. The Plan is administered by the Board of Directors or by a committee appointed by the board in accordance with the terms of the Stock Option Plan.

2. The Board of Directors may grant options to its directors, officers, employees and consultants.
3. The term of any options granted under the Plan will be fixed by the Board of Directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten years.
4. The aggregate number of shares that may be reserved for issuance under the Plan shall not exceed ten percent (10%) of the issued and outstanding shares of the Company from time to time.
5. The exercise price of any options granted under the Plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's shares on the day before the date on which the directors grant such options, less the maximum discount permitted under the policies of the Exchange.
6. All options are non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided for in the Plan.
7. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant or a person performing investor relations activities, in any 12 month period.
8. If an option holder ceases to be a director, officer, consultant or employee of the Company or ceases to be employed by the Company (other than by reason of disability, death or termination for cause), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, officer, consultant, or employee or ceases to be employed by the Company, subject to terms and conditions set out in the Plan.
9. The Options are subject to extension should the expiry date of such Options fall within a Blackout Period, or nine (9) business days following expiration of a Blackout Period. Exchange approval for such extension must also be obtained.
10. Subject to the approval of the TSXV, the Board of Directors has the discretion to amend or terminate the Plan; however, no amendment shall alter the terms of any outstanding options without the consent of the option holder concerned.

Approval of the Plan

“BE IT RESOLVED as an ordinary resolution that:

- (a) The Plan, as detailed in the Company's Information Circular dated July 15, 2021, be and is hereby ratified, confirmed and approved subject to applicable regulatory approval;
- (b) The form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Company;
- (c) All options outstanding under the Plan or any previous form of stock option plan shall remain valid and outstanding and be governed by the terms of the applicable previous form of stock option plan as it existed when they were granted; and
- (d) Any director or officer be authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the adoption of the Plan and the Board of Directors of the Company from time to time, be authorized to grant options in the capital stock of the Company pursuant to and in accordance with the provisions of the Plan so adopted.

Shareholders may obtain a copy of the Stock Option Plan upon request to the Company at 101-2148 West 38th Avenue, Vancouver, BC V6M 1R9 or by email to the Company's email address info@newagemetals.com.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

6. Creation of New Control Person

On March 26, 2021 the Company announced that it had entered into a subscription agreement with 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Eric Sprott, (“2176423”) to purchase an aggregate of 31,250,000 Units at \$0.16 per Unit for total purchase price of \$5,000,000. Each Unit is to consist of one common share and one half of one share purchase warrant (“Warrant”), entitling 2176423 to purchase one additional common share at an exercise price of \$0.20 per share (the “March Placement”).

The March Placement is to be completed in two tranches. The first tranche of 18,281,250 Units (the “First Tranche”) was completed on March 31, 2021. As a result of the completion of the First Tranche, 2176423 now owns 38,531,250 Common Shares and 26,265,625 Warrants of the Company, representing a 19.9% non-diluted interest and a 29.5% partially diluted interest in the Company at the time of closing. In connection with the completion of the First Tranche, 2176423 provided an undertaking that it would not exercise Warrants if doing so would result in it becoming a new Control Person of the Company unless any required shareholder approval has been obtained. The second tranche of 12,968,750 Units (the “Second Tranche”) is to be completed five business days after the Company receives shareholder approval for 2176423 to become a new Control Person of the Company, as more particularly described below.

The net proceeds of the March Placement are to be used by the Company for completion of a prefeasibility study and additional exploration work for the Company’s River Valley PGM project and for general corporate and working capital purposes.

2176423 Investment Background

On February 3, 2020, the Company completed a private placement whereby 2176423 subscribed for 14,000,000 Units for an investment of \$700,000. Each Unit consisted of one Common Share and one Warrant exercisable at \$0.10 for a period of two years.

On March 23, 2021, the Company completed a private placement whereby 2176423 subscribed for 6,250,000 Units for an investment of \$1,000,000. Each Unit consisted of one Common Share and one half of one Warrant exercisable at \$0.20 for a period of two years.

As described above, the Company completed the first tranche of the March Placement on March 31, 2021 whereby 2176423 subscribed for an additional 18,281,250 Units for an additional investment of \$2,925,000. As of the record date, 2176423 holds an aggregate 38,531,250 Common Shares and 26,265,625 Warrants representing a 19.55% non-diluted interest and a 29.00% partially diluted interest in the Company (assuming that 2176423 exercises all Warrants held).

Upon completion of the second tranche of the March Placement, 2176423 would hold an aggregate of 51,500,000 Common Shares and 32,750,000 Warrants representing a 24.67% non-diluted interest and a 34.70% partially diluted interest in the Company (assuming that 2176423 exercises all Warrants held).

The subscriptions described above were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

TSX Venture Exchange Requirements

Under the policies of the TSXV, a “Control Person” of the Company is any person that holds (or is one of a combination of persons that hold) (i) a sufficient number of any securities of the Company so as to affect materially the control of the Company or (ii) more than 20% of the outstanding voting shares of the Company,

except where there is evidence showing that such person(s) does not materially affect the control of the Company.

The policies of the TSXV require that if a transaction will result in the creation of a new Control Person of the Company, the Company must obtain approval of its shareholders on a disinterested basis - meaning the approval of shareholders holding a majority of shares held excluding shares held by the proposed new Control Person and its associates and affiliates (“Disinterested Shares”).

The shareholders will be asked to consider, and if thought fit, pass, with or without variation, an ordinary resolution to ratify, confirm and approve the creation of 2176423 Ontario Ltd. as a new Control Person of the Company:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, and in accordance with the policies of the TSX Venture Exchange, the shareholders of the Company hereby approve 2176423 Ontario Ltd. as a new Control Person of the Company, as defined by the policies of the TSX Venture Exchange; and
2. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute under the seal of the Company or otherwise, and to deliver, all such other deeds, documents, instruments and assurances and to do all such other acts may be deemed necessary to carry out the terms of the foregoing resolution.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

7. Other Matters

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.

EXECUTIVE COMPENSATION

In this Information Circular:

Chief Executive Officer (“CEO”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer (“CFO”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officer (“NEO”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION & ANALYSIS

The Company’s executive compensation program is administered by the Company’s compensation committee (the “**Compensation Committee**”). As at April 30, 2021, the Compensation Committee was comprised of John Londry (Chair of the Compensation Committee), Ron Hieber and Harry Barr. During the year ended April 30, 2021, Mr. Michael Neumann resigned. As a result, Mr. Londry was appointed Chairman and Mr. Hieber was appointed a member of the Compensation Committee.

The primary purpose of the Compensation Committee is to recommend levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer’s current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company’s shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs for the most recently completed financial year is set out under the heading, “*Summary Compensation Table*” under “*Summary of Compensation*” below.

Compensation Review Process

The Compensation Committee periodically reviews the compensation paid to each executive officer, including the NEOs and then submits its recommendations to the Board with respect to basic salary, any bonus and stock option grants.

In determining the compensation of NEOs, the Compensation Committee considers the following goals and objectives of the Company which are:

- to attract and retain qualified and experienced executives in today’s market place;
- to encourage and reward outstanding performance by those people who are in the best position to enhance the Company’s near-term results and long-term prospects; and
- to ensure the compensation paid is competitive with the current market.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Compensation Committee for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual’s qualitative contribution to the Company. For example, the Compensation Committee will evaluate the individual’s leadership skills, commitment to the Company’s shareholders, innovation and teamwork.

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment

and performance was demonstrated during the fiscal year ended 2021 by each executive officer with the following accomplishments:

- each executive officer’s consistent and focused leadership, evidenced during challenging times;
- each executive officer’s leadership in strengthening the Company’s ability to manage risk; and
- each executive officer’s role in the enhancement of the Company’s profile in the public marketplace.

The Compensation Committee, when determining cash compensation to the NEOs takes into consideration the extensive experience in the mining industry, responsibilities and duties of each NEO, as well as personal risks and contributions to the Company’s success.

The NEOs receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America; however no formal survey has been completed by the Compensation Committee or the Board in making such a determination.

Elements of Executive Compensation

There are two main elements of direct compensation, namely base salary and equity participation through the Company’s stock option plan.

Base Salary

Base salary is the principal component of an executive officer’s compensation package. In determining the base salary paid/payable to NEOs, the Compensation Committee reviews salary levels of similar companies in the industry and obtains an informal survey on overall salaries of mineral exploration companies. The Compensation Committee also considers an executive officer’s performance and levels of responsibility and importance to the Company.

The contractual arrangements with the NEOs are set forth in detail under the heading “*Summary of Compensation*” under “*Narrative Discussion*” below.

Equity Participation through Stock Option Plan

The stock option component of the Company’s executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company’s NEOs with those of its shareholders. Options are awarded by the Board based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company’s goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the Company’s NEOs to work to enhance the Company’s value over the long term, and to remain with the Company.

The Compensation Committee is of the view that the Company’s compensation structure appropriately takes into account the factors relevant to the resource industry, the Company’s performance within that industry, and the individual contributions to the Company’s performance made by its NEOs.

Option-based awards

Please see “*Equity Participation through the Stock Option Plan*” above for details of the process used by the Company in granting option-based awards to its NEOs.

The stock option grants to directors, officers, other employees and consultants are determined by an assessment of the individual’s current and expected future performance, level of responsibilities, importance of the position held, contribution to the Company and previous option grants and exercise prices including:

- the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- the length of time that each individual has been employed or engaged by the Company; and
- the quality of work performed by such director, officer, employee or consultant.

Summary of Compensation

As at the year ended April 30, 2021, the Company had two NEOs, being: (i) Harry Barr, the Chairman and CEO of the Company; and (ii) Robert Guanzon, the CFO of the Company.

The following table sets forth certain information respecting all compensation paid to the NEOs of the Company for each of last three completed fiscal years.

Summary Compensation Table

NEO Name and Principal Position	Year Ended Apr 30	Salary (\$)	Share-based awards (\$)	Option-based awards (#)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Harry Barr Chairman & CEO	2021	120,000 ⁽¹⁾	Nil	200,000	Nil	Nil	Nil	25,732 ⁽²⁾⁽³⁾	145,732
	2020	120,000 ⁽¹⁾	Nil	100,000	Nil	Nil	Nil	18,842 ⁽²⁾⁽³⁾	138,842
	2019	145,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	35,863 ⁽²⁾⁽³⁾⁽⁴⁾	180,863
Robert Guanzon CFO	2021	42,000	Nil	100,000	Nil	Nil	Nil	Nil	42,000
	2020	42,000	Nil	100,000	Nil	Nil	Nil	Nil	42,000
	2019	49,000	Nil	Nil	Nil	Nil	Nil	Nil	49,000

(1) Mr. Barr's salary is paid through Canadian Gravity Recovery Inc., which Mr. Barr wholly owns.

(2) These amounts were paid by the Company for an insurance benefit for Mr. Barr.

(3) Reimbursement of rent payments made by Mr. Barr on the Company's behalf.

(4) These amounts were paid through 3699030 Canada Inc. which Mr. Barr wholly owns.

Outstanding Share-Based Awards & Option-Based Awards

See "Securities Authorized for Issuance under Equity Compensation Plans" below for details of the Company's stock option plan. The following table sets forth options-based awards and share-based awards held by NEOs as at April 30, 2021. The closing price of the Company's shares on April 30, 2021- on the TSXV was \$0.15.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Harry Barr Chairman & CEO	100,000	0.05	Oct 8, 2024	10,000	Nil	Nil
	500,000	0.14	June 19, 2022	5,000	Nil	Nil
	183,333	0.21	July 15, 2021 ⁽¹⁾	Nil	Nil	Nil
	200,000	0.10	July 30, 2025	7,500	50,000	2,500
Robert Guanzon CFO	100,000	0.05	Oct 8, 2024	10,000	Nil	Nil
	212,500	0.14	June 19, 2022	2,125	Nil	Nil
	108,333	0.21	July 15, 2021 ⁽¹⁾	Nil	Nil	Nil
	100,000	0.10	July 30, 2025	3,750	25,000	1,250

(1) Subsequent to year-end, the expiry date of these incentive stock options was extended to July 15, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year Ended April 30, 2021

The following table sets forth the value of option-based and share-based awards vested in the year ended April 30, 2021 for the Company's NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harry Barr ,Chairman & CEO	Nil	Nil	Nil
Robert Guanzon, CFO	Nil	Nil	Nil

Narrative Discussion

The Company’s general compensation strategy for the grant of stock options to NEO’s is discussed above under “*Option-Based Awards*”.

The stock options granted to NEOs have been granted at an exercise price at least equal to or greater than the closing price of the Company’s shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

Pension Plan Benefits

As at the year ended April 30, 2021, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

Termination and Change of Control Benefits

As at the year ended April 30, 2021, the Company did not have any contract, agreement, plan or arrangement that provides for payments to any NEOs, executive officers or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs’, executive officer’s or director’s responsibilities, other than those set out above under the heading “*Summary of Compensation – Narrative Discussion*”.

Director Compensation

The following table shows the compensation provided to the directors of the Company who were not NEOs for the year ended April 30, 2021. The closing price of the Company’s shares on April 30, 2021 on the TSXV was \$0.15.

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Londry	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Colin Bird	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ron Hieber	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chris Berlet	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Neumann ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) During the year-ended April 30, 2021, Mr. Neumann resigned and Mr. Berlet was appointed director of the Company.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase shares of the Company under the Company’s stock option plan.

There are no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the Company’s most recently completed fiscal year-end for their services in their capacity as directors or consultants of the Company.

Outstanding Director Share-Based and Option-Based Awards

The following table sets forth share-based and option-based awards outstanding for the directors of the Company who were not NEOs for the fiscal year ended April 30, 2021. The closing price of the Company's shares on April 30, 2021 on the TSXV was \$0.15.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Londry	100,000	\$0.05	Oct 8, 2024	\$10,000	Nil	Nil
	200,000	\$0.14	June 19, 2022	\$2,000	Nil	Nil
	75,000	\$0.21	July 15, 2021 ⁽¹⁾	Nil	Nil	Nil
	200,000	\$0.10	July 30, 2025	\$7,500	50,000	\$2,500
Colin Bird	100,000	\$0.05	Oct 8, 2024	\$10,000	Nil	Nil
	150,000	\$0.14	June 19, 2022	\$1,500	Nil	Nil
	200,000	\$0.10	July 30, 2025	\$7,500	50,000	\$2,500
Ron Hieber	100,000	\$0.05	Oct 8, 2024	\$2,000	Nil	Nil
	200,000	\$0.14	June 19, 2022	Nil	Nil	Nil
	33,333	\$0.21	July 15, 2021 ⁽¹⁾	Nil	Nil	Nil
	200,000	\$0.10	July 30, 2025	\$7,500	50,000	\$2,500
Chris Berlet	250,000	\$0.10	July 30, 2025	\$9,375	62,500	\$3,125
Michael Neumann ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A

(1) Subsequent to year-end, the expiry date of these incentive stock options was extended to July 15, 2026.

(2) During the year-ended April 30, 2021, Mr. Neumann resigned and stock options held were cancelled pursuant to the Company's stock option plan.

Incentive Plan Awards – Value Vested or Earned During the Year Ended April 30, 2021

The following table sets forth the aggregate dollar value that would have been realized by the directors of the Company who were not NEOs in the most recently completed financial year ended April 30, 2021, if the options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Londry	Nil	Nil	Nil
Colin Bird	Nil	Nil	Nil
Ron Hieber	Nil	Nil	Nil
Chris Berlet	Nil	Nil	Nil
Michael Neumann	Nil	Nil	Nil

Narrative Discussion

The Company's general compensation strategy for the grant of stock options to directors who were not NEO's is discussed above under "Option Based Awards".

The stock options granted to directors have been granted at an exercise price equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

DEFINED BENEFIT OR ACTUARIAL PLAN DISCLOSURE

The Company had no defined Benefit Plan or Actuarial Plan as at April 30, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the fiscal year ended April 30, 2021, the Company maintained a 10% rolling Stock Option Plan (the “Plan”), which was approved by the shareholders of the Company on December 29, 2020. The Plan was established to provide incentive to qualified parties to increase their interest in the Company and, thereby, encourage their continued association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of common shares issuable under the Plan may not exceed 10% of the total number of issued and outstanding common shares at the date of grant. All current options expire on a date no later than ten years after the issuance of such option, pursuant to the Plan.

The following table sets forth information with respect to the securities outstanding under the Stock Option Plan as at April 30, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,749,998	\$0.12	12,961,077
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	6,749,998	\$0.12	12,961,077

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company’s last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending April 30, 2021, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company’s last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries other than in the ordinary course of business or has not already been disclosed.

MANAGEMENT CONTRACTS

No management functions of the Company or any subsidiary of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

The Board is currently composed of five (5) directors. All director nominees are current directors of the Company.

Independence

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, four (4) of the five (5) members of the Board are independent. The members who are independent are John Londry, Chris Berlet, Ron Hieber and Colin Bird. Harry Barr is not independent by virtue of the fact that he is an executive officer of the Company (Mr. Barr is the Chairman and CEO of the Company).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of independent directors are in attendance at all Board meetings.

Chairman

During the year ended April 30, 2021, Harry Barr was the Chairman of the Board. Under NI 52-110, Mr. Barr is not independent.

Other Directorships

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Harry Barr	El Niño Ventures Inc. (TSXV)
John Londry	Not applicable
Colin Bird	Galileo Resources plc (AIM) Jubilee Metals Group plc (AIM, AltX) Xtract Resources plc (AIM) Revelo Resources Corp. (TSX-V)
Ron Hieber	SH Minerals Ltd. Eersteling Gold Mining Company
Chris Berlet ⁽¹⁾	Canuc Resources Corporation (TSXV) Stakeholder Gold Corp. (TSXV) Rogue Resources Inc. (TSXV)

⁽¹⁾ During the year ended April 30, 2021, Mr. Neumann resigned and Mr. Berlet was appointed Director of the Company.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided with the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

Ethical Business Conduct

The Company has adopted an ethical business conduct policy, the *Code of Business Conduct and Ethics*, as amended June 28, 2010 and filed on SEDAR at www.sedar.com on July 19, 2010. A copy of the Code of Business Conduct and Ethics may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9, or from the Company's website at www.newagemetals.com.

Whistleblower Policy

The Company adopted a whistleblower policy on May 24, 2010 and filed on SEDAR on July 19, 2010 ("**Whistleblower Policy**"). A copy of the Whistleblower Policy may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9, or from the Company's website at www.newagemetals.com.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

Board Committees

The Board is responsible for the stewardship of the Company through the supervision of the business and managements of the Company. This mandate is accomplished directly and through two (2) committees, namely the Company's Audit Committee and the Compensation Committee. These committees were established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that these Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent Directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees is set out below:

Compensation Committee

Effective December 29, 2020, the Board appointed the Company's Compensation Committee, which is now comprised of John Londry (Chairman), Ron Hieber and Harry Barr. See "*Compensation Discussion & Analysis*" above for details of the responsibilities of the Compensation Committee.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee is comprised of John Londry (Chairman), Ron Hieber and Harry Barry, all of whom are "financially literate" as defined in NI 52-110.

John Londry has been a self-employed geologist and mining consultant since 2001 and has over 35 years in the mineral exploration and mining industry encompassing both grass roots and advanced stage exploration projects throughout Canada, USA and South America. As senior geologist or as vice president of exploration to public companies, Mr. Londry has gained extensive experience in the development and maintenance of budgets for his department.

Ron Hieber is currently a self-employed geologist and mining consultant and has been a director of the Company since 2017. Mr. Hieber is a geology graduate of Rhodes University, South Africa. He began his career with Anglo American Platinum, on the company's Platinum mines in Rustenburg, followed by service on the mines in other Bushveld Complex areas, becoming Chief Geologist at Rustenburg in 1981. In 1986, he was appointed to the corporate office to head of all Anglo Platinum's mining geology and exploration functions, which remained part of his responsibilities until he retired from Anglo Platinum in 2009.

Harry Barr, has over 30 years' experience in the mining industry, founding Freegold Ventures Limited (FVL:TSX/OTCBB) (Director from June, 1985 to October, 2007 and Chairman from May, 1999 to October, 2007, CanAlaska Uranium Ltd. (CVV:TSX/OTCBB) (President from October 1985 to October 2005 and Chairman from October 2005 to August 2007), New Age Metals Inc. (NAM:TSXV/OTCBB) (Chairman, CEO and Director since April, 1996), and Fire River Gold Corp. (FAU:TSXV) (Director and President from September, 1997 to February, 2011 – CEO from November, 2007 to February, 2011). Over the last 15 years, Mr. Barr has also acted in various capacities: El Nino Ventures Inc. (ELN:TSXV) current Chairman, CEO and Director since September, 2009, (Director from August 1999 to October, 2007 – CEO from June, 2003 to June, 2007 – Chairman from May, 2006 to June, 2007); Next Gen Metals Inc. (N:CSE/Frankfurt) (President, CEO and Director September, 2009 - April, 2016); Copper Reef Mining Corporation (CZC:CSE) (Director since June, 2011 - June, 2016). In addition to his current positions with the Company, Mr. Barr has also been the Chairman, CEO and Director of El Nino Ventures Inc. (ELN:TSXV) since September 2009.

The experiences of the members of the Audit Committee has given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the three members of the Audit Committee are independent. The members who are independent are John Londry and Ron Hieber. Mr. Barr is not considered to be an independent member of the Audit Committee as he is the CEO of the Company.

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is attached hereto as Schedule "A" as well as the Company's website at www.newagemetals.com.

Audit Fees

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

In the following table, "**audit fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-related fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2021	\$19,000	\$Nil	\$1,900	\$207
April 30, 2020	\$17,000	\$Nil	\$1,900	\$207

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis ("**MD&A**") for the Company's most recently completed financial year. Copies of the financial statements and MD&A are available either by contacting the Company at its offices located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9, Telephone 604-685-1870, a direct link to the financial statements and MD&A of the Company on the website, or by downloading from SEDAR at www.sedar.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 15th day of July, 2021

BY ORDER OF THE BOARD OF DIRECTORS

"Harry Barr"

Harry Barr
Chairman & Chief Executive Officer

SCHEDULE "A"

NEW AGE METALS INC.

Charter of the Audit Committee of the Board of Directors Amended, ratified and adopted by the Board of Directors on June 28, 2010

Purpose

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of New Age Metals Inc. ("**NAM**") is to provide an open avenue of communication between NAM's management ("**Management**"), the independent Auditors ("**Auditors**") and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of NAM's financial reporting and disclosure practices; process for identifying the principal financial risks of NAM and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of NAM's Auditors.

The Committee shall also perform any other activities consistent with the Charter, NAM's Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that NAM's financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of NAM's financial statements in accordance with generally accepted accounting principles.

Authority

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of NAM, or NAM's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to NAM's books and records and has the authority to retain, at NAM's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee ("**Chairperson**") or other member of the Committee so designated by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Composition of Meetings

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.
- c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.
- d) Each member of the Committee shall be an independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, NAM, or the Auditors.
- e) All members of the Committee shall be, or promptly after appointment, shall become, financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.
- f) The Committee shall meet, at the discretion of the Chairperson or a majority of its member, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.
- h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.
- i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

Responsibilities

A. With respect to the Interim and Annual Financial Statements and the MD&A

The Committee shall review NAM's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review NAM's annual audited financial statements and report thereon prior to their being filed with the appropriate regulatory authorities.

With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.

The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.

The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review NAM's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

B. With Respect to the Auditors

The Auditors are ultimately accountable to the Board of Directors. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

The Committee shall review the performance of the Auditors.

The Committee shall annually recommend to the Board the appointment of the Auditors, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.

The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and NAM. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence. NAM considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance.

The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

C. Other Committee Responsibilities

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

- a) Establishing and reviewing NAM's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.
- b) Establishing and reviewing NAM's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.
- d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.