Further Ground Work Completed at Lammerlaw Gold Exploration Project - NZ

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HIGHLIGHTS

- NAE engaged Verum Group Geologists to complete regional soil sampling, mapping, and rock chip sampling programme at NAE's Lammerlaw Gold Project
- Targets for sampling were identified from recently interpreted geophysical data in both the Lammerlaw PP60544 and OPQ EP 60502 permits and follows on from the regional soil sampling completed in June 2020.
- In total 246 soil samples along 4 regional lines were collected in mid-November 2020. In addition, 30 rock chip samples have been collected
- Samples were analysed in the field with a handheld XRF to identify any geochemical anomalies, with further data analysis and assay on identified anomalies to follow
- The Lammerlaw Project is prospective for Macraes style gold deposits based on research by MacKenzie & Craw in 2016 which identified a 'mirror image' in the south of the Otago Schist belt (within the Permits) of the geology present in the north of the schist belt some 60km away which hosts the >10Moz Au Macraes gold mine within the Hyde Macraes Shear Zone ("HMSZ")

NAE Executive Director, Joshua Wellisch commented; "Geologists at Verum Group are dedicated to completing fieldwork after plans were cut short by covid-19 and winter conditions. Progressing the fieldwork will enable planning of further exploration in the summer season within the Lammerlaw and OPQ permit"

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide the following update on the further completion of soil, rock chip sampling and field mapping over several areas identified in the recently completed review of detailed airborne geophysical data covering both of the Company's most southern New Zealand Gold projects.

The projects include the Otago Pioneer Quartz ("OPQ") Project within NAE exploration permit (EP 60502) and the Lammerlaw Project which includes prospecting permit (PP 60544) adjoining OPQ to the west (Figure 1).

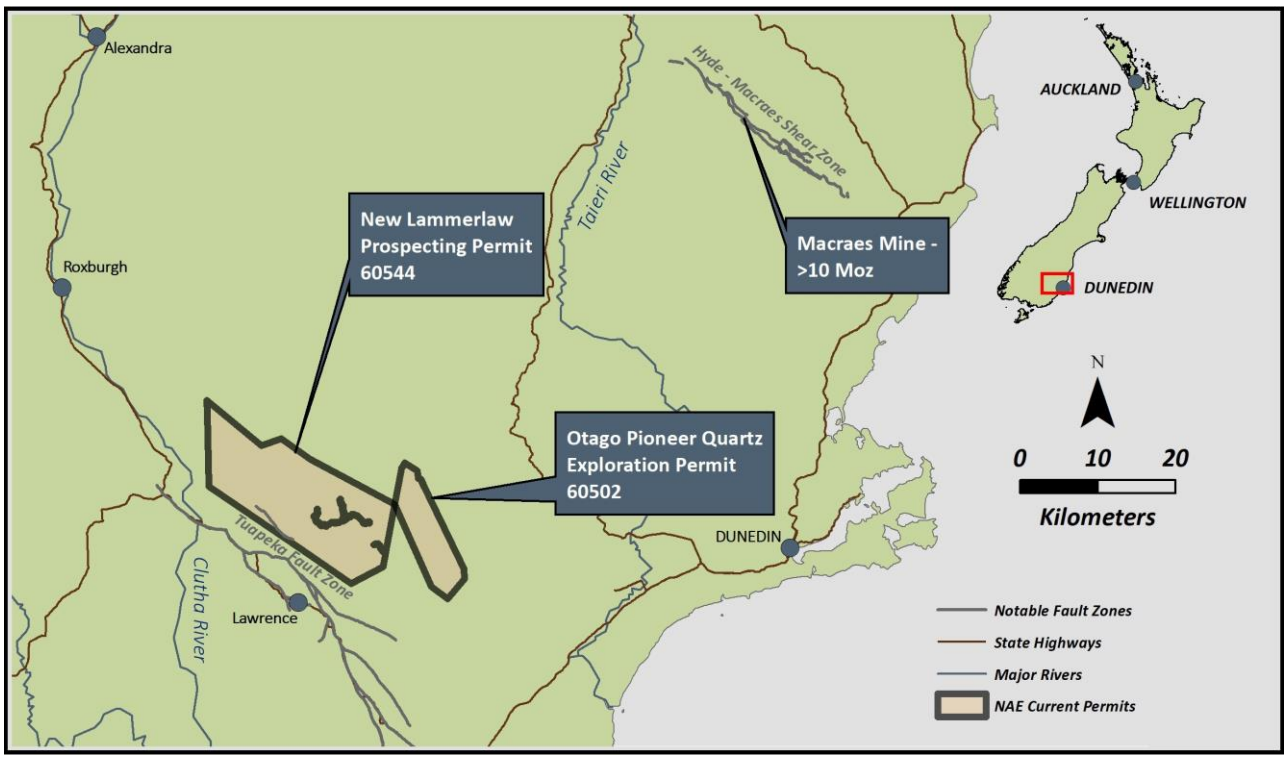

Figure 1: Location of NAE Permits in Otago, NZ

CURRENT WORK PROGRAM

Perspectivity of the NAE permits is demonstrated by three factors

- Similar geology and geophysical signatures to the Hyde-Macraes shear zone
- The permits sit in the hinterland of New Zealands largest alluvial deposit at Gabriels Gully
- There are historic hard rock gold mines hosted on brittle structures within the permits

NAE commissioned a report by Anthony Coote, (APSAR Ltd) to examine regional geophysical and other data in March 2020 in the Lammerlaw and OPQ permits The details of this are outlined in NAE's announcement on 23 April 2020 "NZ Gold Project Exploration Update". A regional soil sampling programme targeted the contacts between contrasting metamorphic rocktypes comprising carbonaceous pelitic schists overlying psammitic mafic schists. These contact zones preferentially host mineralised shearing and veining in other deposits in Otago.

Figure 2 below shows the planned and completed regional soil sample lines.

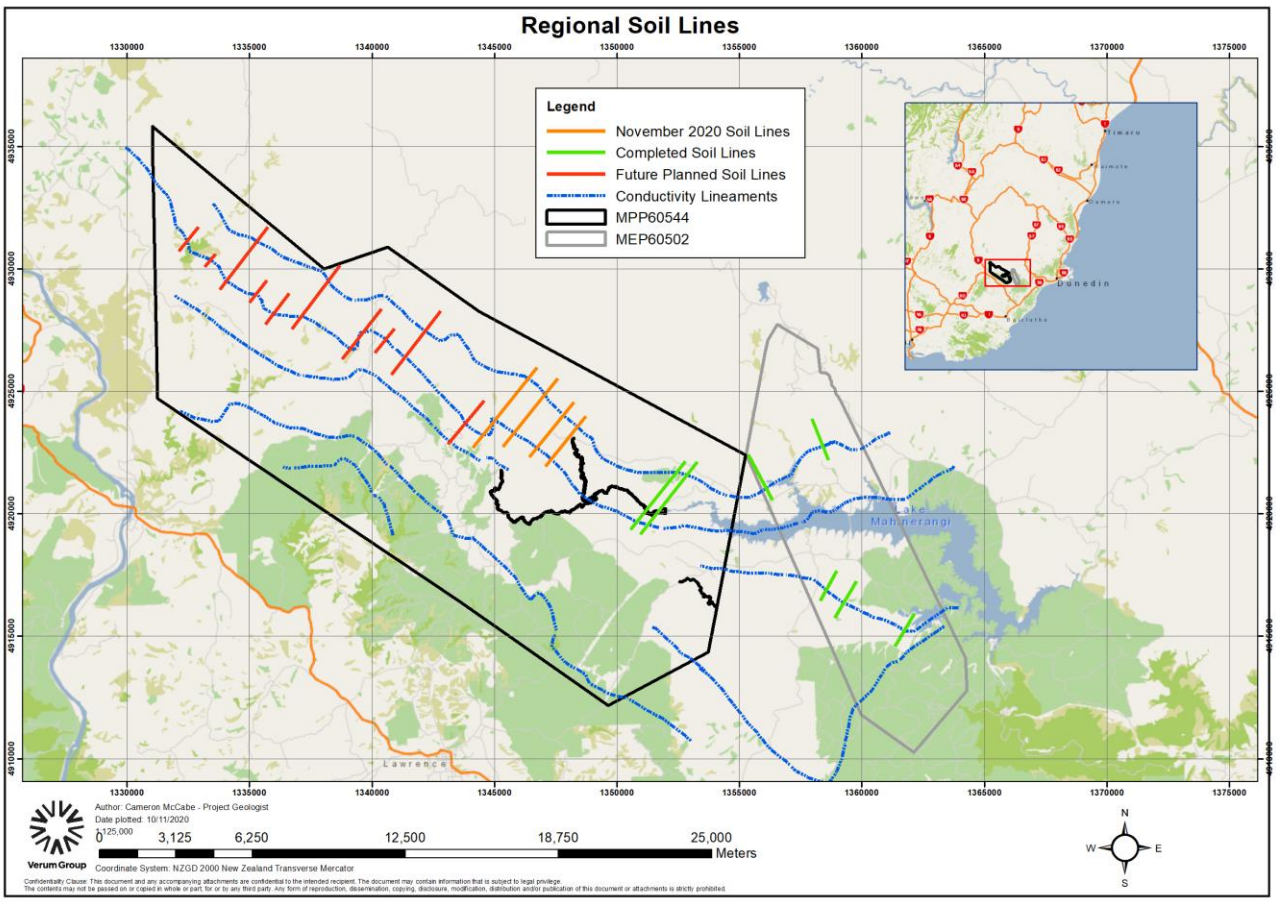

Figure 2: Regional Soil Sampling Lines

The regional soil lines are targeting contacts between contrasting metamorphic rock types comprising carbonaceous pelitic schists overlying psammitic mafic schists that is outlined in NAE's 23 April 2020 Announcement. These contact zones preferentially host mineralised shearing and veining in other deposits in Otago.

Field work was carried out in June 2020 following the end of work restrictions in New Zealand due to COVID-19. The Initial fieldwork has focused on geological mapping, soil sampling and rock chip sampling targeting potential shear host gold mineralisation. Work was restricted to lower elevation areas due to winter weather conditions freezing the ground at higher elevations. See NAE's announcement on 30 June 2020 (NAE: Ground Work Completed at NZ Gold Projects & A$1.8m received).

HISTORIC GOLD MINING

The Permit contains the historically mined Bella Lode where gold was mined in the late 1800's with an average grade of 15 g/tonne Au over 0.6-1.8m thickness, before the mine closed in 1901. The Permit also contains a historically mined antimony lode along and scheelite (tungsten) workings with minor occurrences of copper, silver and mercury.

The permit is located in the hinterland of one of New Zealand's largest alluvial gold deposit, Gabriels Gully (>0.5 Moz produced).

Released with the authority of the Board.

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This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.