

ADDITIONAL TENEMENTS GRANTED AT QUARTZ HILL GOLD PROJECT PILBARA, WESTERN AUSTRALIA

HIGHLIGHTS

- Exploration licences E47/5724, E47/5725 and E47/5726 within the Quartz Hill Gold project have been granted covering an additional 651km²
- The additional granted tenure is adjacent to and within 60km² of De Grey Mining's (ASX:DEG) >6.8moz Hemi gold deposit
- Assay results and evaluation report remains pending for the recently completed drill programme on the Northern Pilbara package (under option with Monterey Minerals Inc (CSE:MREY)). A 45 day extension has been mutually agreed to accommodate.

New Age Exploration Limited (ASX:NAE) (New Age or the Company) is pleased to advise it has received notification that exploration licences E47/5724, E47/5725 and E/5726 have been granted within the Quartz Hill Gold Project, in the highly prospective Central Pilbara Gold district, Western Australia. The recently granted tenure is located South of and within 60km² of De Grey Mining's (ASX:DEG) Hemi gold discovery.

New Age Exploration Executive Director, Joshua Wellisch, commented:

"We are very pleased with the recent grant of three additional tenements at the Quartz Hill Gold project. The project is close to being fully granted and we are eager to commence the next stage of exploration. Our team is continuing to achieve proficient progress across the entire portfolio in the highly prospective Central Pilbara and is focussed on delivering a pipeline of exploration opportunity in the region. With multiple assays pending and the ongoing technical evaluation, we look forward to providing further updates to the market in the coming weeks."

Northern Pilbara Package

Assay results and an evaluation report remains pending for the recently completed drill programme on the Northern Pilbara package (under option with Monterey Minerals Inc (CSE:MREY)).

Under the Option and Asset Sale Agreement between New Age and Monterey (and their subsidiaries) dated 28 September 2020, as previously announced, New Age has the right to acquire 100% ownership of the tenements from Monterey. New Age and Monterey have now agreed to extend the option term a further 45 days to 24th August 2021 to enable New Age to receive and evaluate assays from the lab which are still pending due extended processing times, before considering exercising its right to acquire the Tenements. (ASX Release 16 December 2020)

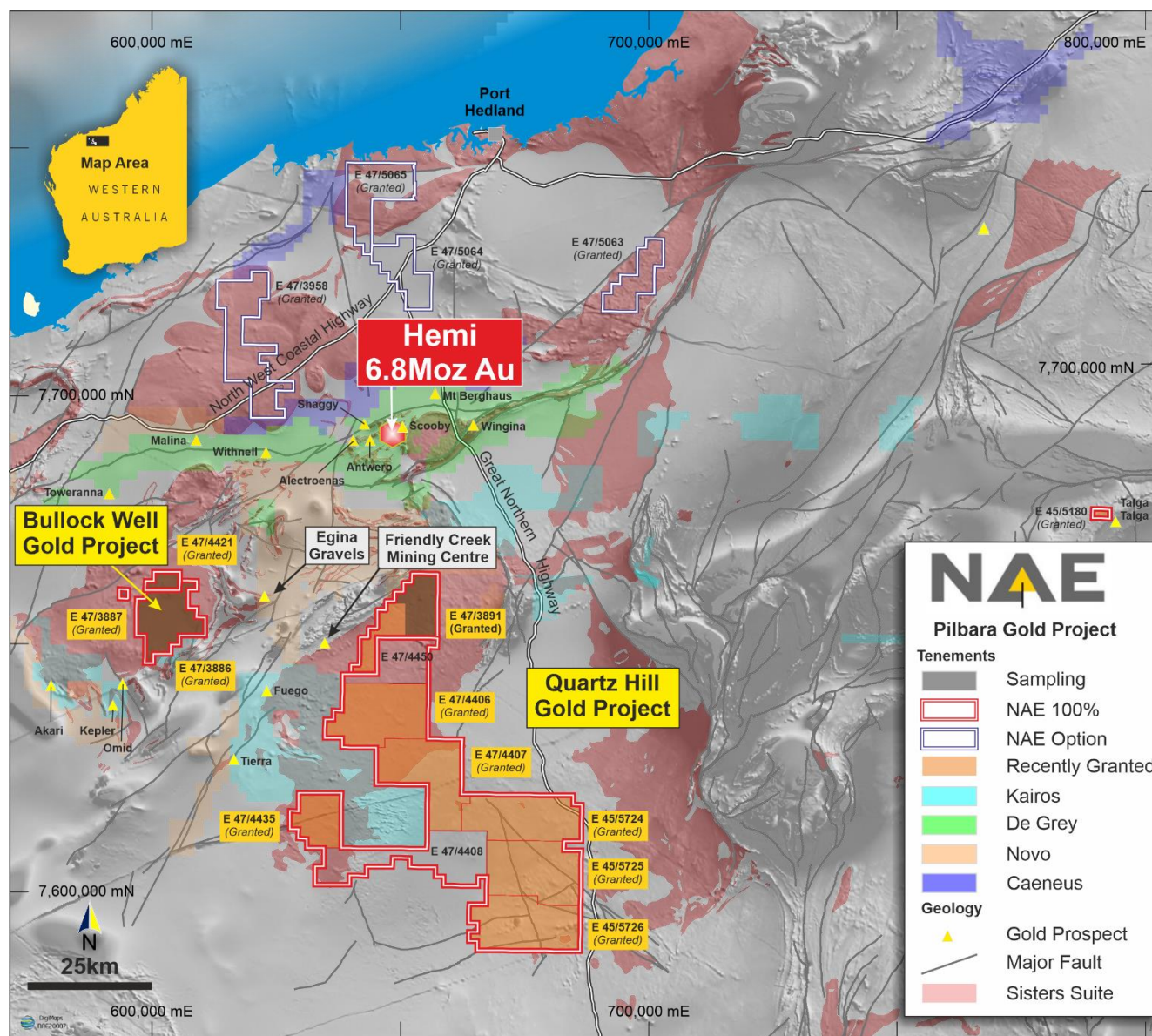


Figure 1 - Location of Pilbara Gold Projects, the sampling area and recently granted tenements

-ENDS-

Released with the authority of the Board.

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.