



NEW ENERGY METALS PROVIDES CORPORATE UPDATE

NR19-12

December 2, 2019

Vancouver, B.C. – New Energy Metals Corp. ("New Energy Metals" or the "Company") (TSX.V: ENRG) (OTC: NEMCF) announces that it has completed a comprehensive review of its mineral claim portfolio, including the Company's option to acquire a 70% royalty-free interest in and to certain exploration and exploitation mineral concessions (the "Option") comprising the Carmen, Elvira, Gran Elbita and Nevenka projects (collectively, the "Exploradora North Project") located in the II and III Regions of Northern Chile.

Following several attempts to renegotiate the original terms of the Option with the vendors of the Exploradora North Project, the board of directors of the Company (the "Board") has decided to relinquish the Option. The Option was formally terminated on Friday, November 29, 2019, and the Company will not be subject to any further obligations in respect of the Exploradora North Project.

At present, the Board and management of the Company are evaluating several opportunities that could build the shareholder value the Company remains committed to creating.

About the Company

New Energy Metals is focused on the exploration and development of *energy metals* in Chile. The Company's assets include several prospective cobalt projects in Chile's past producing San Juan cobalt district.

On behalf of New Energy Metals Corp.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature,

refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, requirements for additional capital, future prices of precious metals, cobalt and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, other risks of the mining industry, the inability to obtain any necessary governmental and regulatory approvals, changes in laws, regulations and policies affecting mining operations, hedging practices and currency fluctuations, as well as those factors discussed under the heading "Risks and Uncertainties" in the Company's most recent management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.