

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

New Energy Metals Corp. (the "Issuer")
Suite 2300, 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

Item 2. Date of Material Change

April 5, 2019

Item 3. News Release

The date of the press releases issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is November 5, 2019. The press release was issued in Vancouver, British Columbia through the facilities of the TSX Venture Exchange via Newsfile Corp.

Item 4. Summary of Material Change

The Issuer reports effective date of share consolidation.

Item 5. Full Description of Material Change

The Issuer reports that, further to the Issuer's news release dated March 7, 2019, it has obtained approval from the TSX Venture Exchange (the "TSX-V") for the consolidation of its issued and outstanding common shares (each, a "Share") on the basis of (1) post-consolidation Share for every eight (8) pre-consolidation Shares (the "Consolidation").

The Issuer's Shares are expected to begin trading on a post-consolidation basis under the same trading symbol at market open on Friday, April 5, 2019. The Consolidation will reduce the Issuer's issued and outstanding Shares from 45,016,001 Shares to approximately 5,627,000 Shares. The Issuer's new CUSIP number and ISIN for the Shares will be 643844202 and CA6438442023, respectively.

Registered shareholders will receive a letter of transmittal from Computershare Investor Services Inc., the transfer agent for the Shares, describing the process by which shareholders may obtain new certificates representing their post-consolidation common shares. Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted through each shareholder's brokerage accounts. Non-registered shareholders should consult their broker for further information.

About the Issuer

New Energy Metals is focused on the exploration and development of energy metals in Chile. The Issuer's assets include the Cristal copper project located in northern Chile and several prospective cobalt projects in Chile's past producing San Juan cobalt district.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This material change report 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, without limitation, the effective date of the Consolidation, the mailing by Computershare Investor Services Inc. of letters of transmittal to shareholders of the Issuer, the amount of issued and outstanding Shares after the completion of the Consolidation, and the anticipated business plans and timing of future activities of the Issuer, are forward-looking statements. Although the Issuer 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 Issuer 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, actual results of exploration activities, the fact that the Issuer's interests in its mineral properties are only options and there is no guarantee that the interests, if earned, will be certain, requirements for additional capital, future prices of precious metals, copper and cobalt, 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 (including TSX-V approval), 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 Issuer's most recent management's discussion and analysis and other filings of the Issuer with the Canadian Securities Authorities, copies of which can be found under the Issuer'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 Issuer undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change disclosed in this report.

César López, President & CEO
Business Telephone No.: (604) 484-1232

Item 9. Date of Report

April 17, 2019