

New Energy Acquires Roslyn Lithium Property Within the Georgia Lake Pegmatite Field, Ontario

Vancouver, British Columbia--(Newsfile Corp. - December 6, 2022) - **New Energy Metals Corp. (TSXV: ENRG) (OTCQB: NEMCF) ("New Energy" or the "Company")** is pleased to announce it has signed an option agreement to acquire 100% interest of twelve (12) claims (254 cells) totalling approximately 5,100 hectares that comprise the Roslyn Lithium Property (the "**Property**") located 50 km northeast of Nipigon, northwestern Ontario (Figure 1). The Property is located 20 km southeast of the Georgia Lake Pegmatite Field and 35 km southeast of where Rock Tech Lithium just published a PEA supporting the indicated mineral resource of 10.6 Mt (million tonnes) grading 0.88% Li₂O and an inferred mineral resource of 4.2 Mt grading 1.0% Li₂O <https://www.rocktechlithium.com/news/georgia-lake-project-pre-feasibility-study-published>.

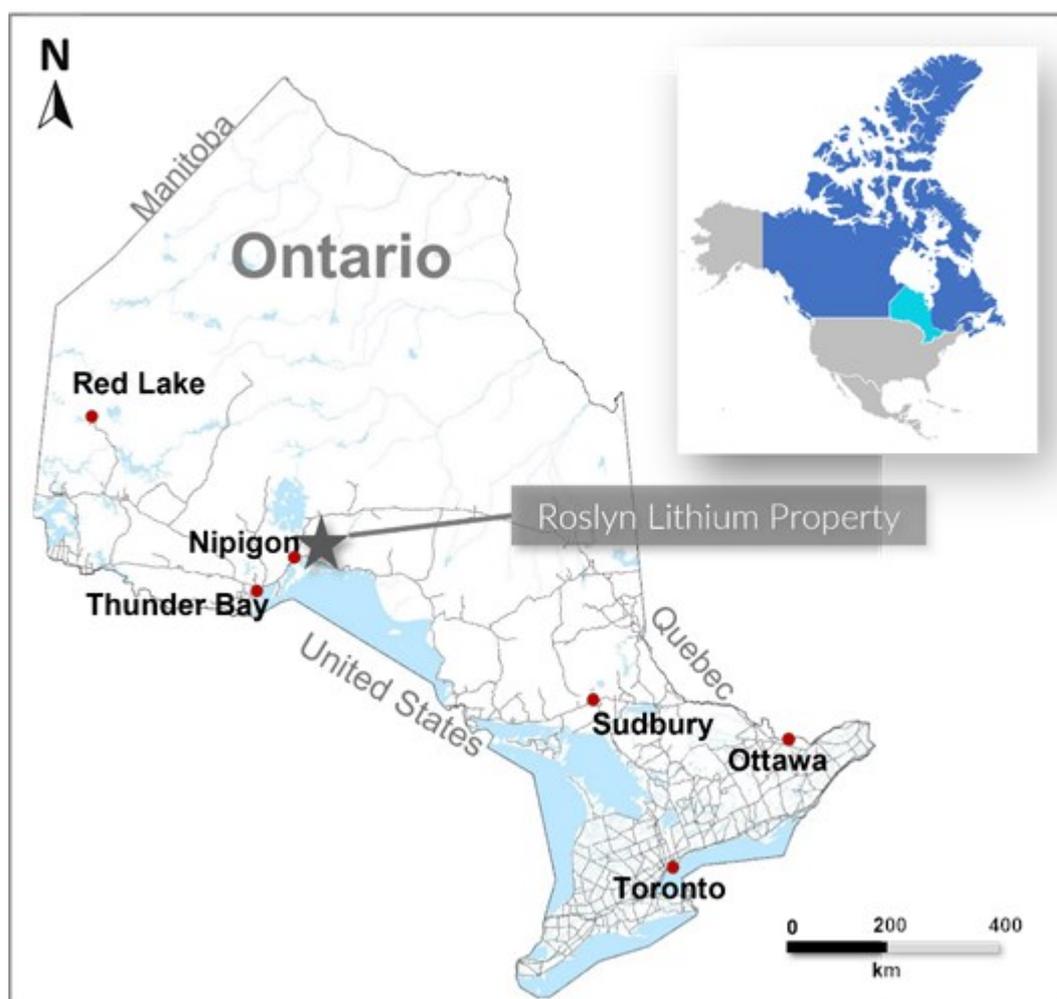


Figure 1. Regional location of the Roslyn Lithium Property, northwestern Ontario.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5737/146883_8d70cb22d403eb12_001full.jpg

Roslyn Lithium Project

The Property consists of 12 claims (254 cells) comprising 5,100 hectares. The following salient features make the Property a high merit for hosting lithium-bearing pegmatites:

- 1) A muscovite-bearing granite is host to the Property, an S-type peraluminous fertile parental granite

according to Breaks et al., 2003¹ and in contact with metasediments which make excellent hosts for pegmatites. Numerous faults transect the Property providing excellent pathways for granitic melts and evolving pegmatites (Figure 2).

2) The Roslyn Lithium Property sits approximately 35 km southeast of the Georgia Lake Pegmatite field where several lithium deposits and occurrences are being explored and developed by Rock Tech Lithium, Ultra Lithium and Infinite Ore Corp. (Figure 3).

3) Breaks et al., 2008² described the Georgia Lake pegmatite field as the largest concentration of rare element mineralization in the Superior Province. The 32 x 105 km pegmatite field hosts 38 rare-element occurrences and 10 spodumene pegmatite deposits and occurrences. Breaks added that further exploration is recommended (Figure 4).

4) Several white pegmatites with garnet and tourmaline have been documented and mapped on the Property by the OGS in 1970 (Ontario Department of Mines map M2293). These are very good indications of fertile granitic melts.

5) The Property has logging road access from the Trans-Canada Highway 11.

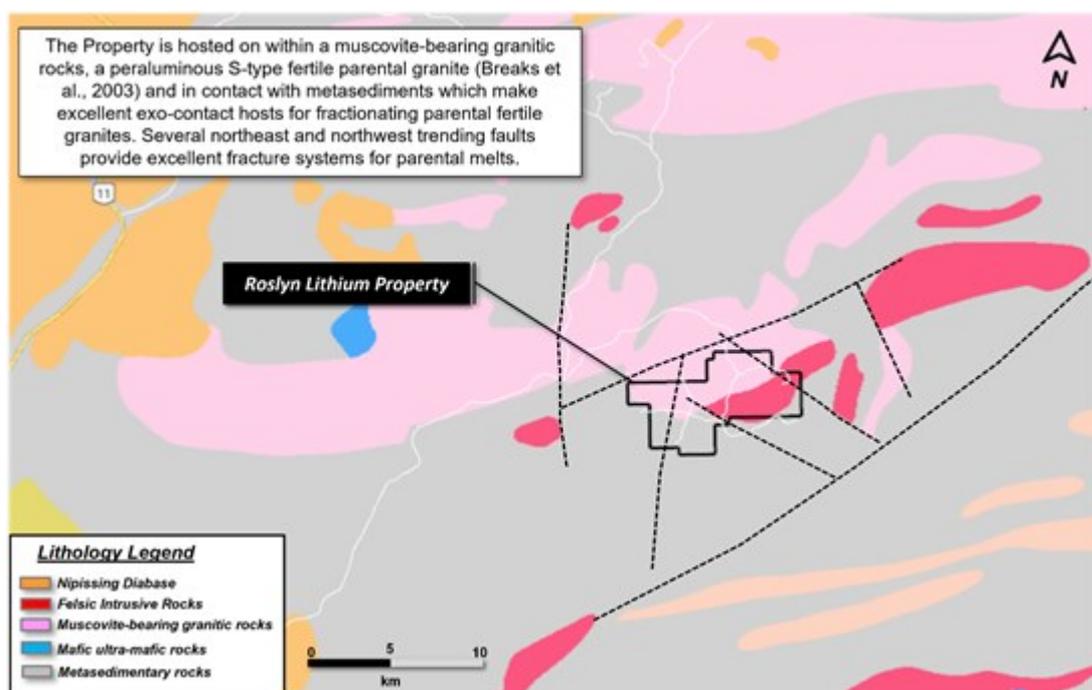


Figure 2. Regional geology and mineral occurrences of the Property (Source OGS).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5737/146883_8d70cb22d403eb12_002full.jpg

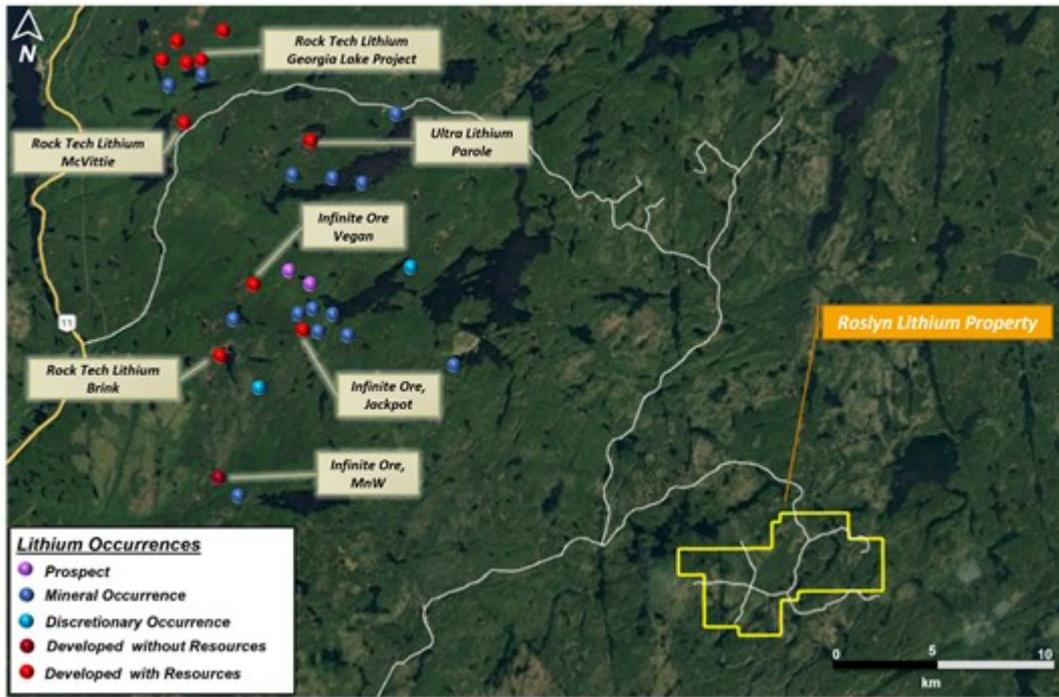


Figure 3. Lithium occurrences and deposits of the Georgia Lake Pegmatite Field (Source OGS).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5737/146883_8d70cb22d403eb12_003full.jpg

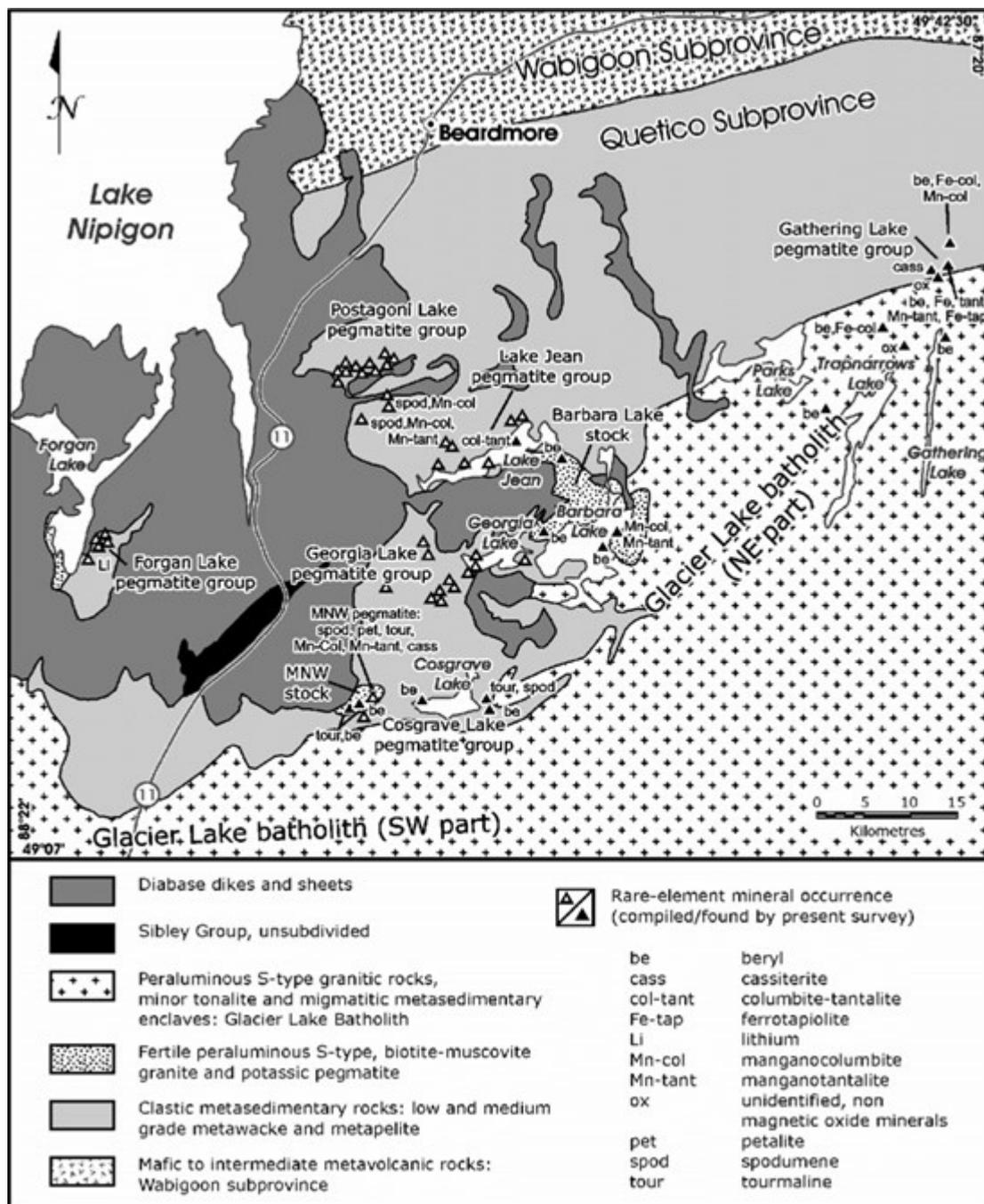


Figure 4. Lithium occurrences, deposits and rare-element occurrences of the Georgia Lake Pegmatite Field (Source Breaks et al., 2008).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5737/146883_8d70cb22d403eb12_007full.jpg

Transaction

Pursuant to the option agreement, New Energy Metals has the option to acquire a 100% interest in the Property from third parties by making four (4) cash payments and three (3) stock issuances totalling \$2,300,000 in cash, 1,430,000 shares and \$200,000 equivalent in company securities in accordance with the following schedule:

- (i) \$100,000 cash payment and 1,430,000 in company shares within 60 days of signing of this Agreement (the "Initial Payment")
- (ii) an additional \$100,000 cash payment and \$100,000 equivalent in company shares as per TSX Venture policy on the 1st anniversary of the on signing date of this agreement;

(iii) an additional \$100,000 cash payment and \$100,000 equivalent in company shares as per TSX Venture policy on the 2nd anniversary of the on signing date of this agreement;

(iv) an additional \$2,000,000 cash payment on the 3rd anniversary of the signing date of this agreement;

The optionors will retain up to a maximum of a 3% net smelter royalty ("NSR") on the Property of which 0.5% can be repurchased at any time for \$1,000,000.

The Option Agreement remains subject to approval by the TSX Venture Exchange.

The company has also engaged Lakeside Enterprises Inc. to provide content creation, distribution and advertising services. The term of the agreement commences December 6, 2022, for two months. Pursuant to the agreement, the company will compensate Lakeside with a total fee of \$60,000.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P. Geo., who is an independent Qualified Person (QP) as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. The QP and the Company have not completed sufficient work to verify the historic information on the Property particularly regarding historical exploration, neighbouring companies, and government geological work.

References and Disclosures

1. *Breaks, F.W., Selway, J.B. and Tindle, A.G. 2003. Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, northwest and northeast Ontario: Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6099, 179p.*
2. *Breaks, F.W., Selway, J.B. and Tindle, A.G., 2008. The Georgia Lake Pegmatite Field and S-Type, Peraluminous Granites, Quetico Subprovince, North-Central Ontario. Ontario Geological Survey, Open File Report 6099, 211 p.*

About Energy Metals

New Energy Metals is listed on the TSX Venture Exchange under the symbol ENRG and is a Canadian-based resource company. The Company has an option to purchase a 100% title and interest in the Troitsa property covering approximately 7,000 hectares located in the Omineca Mining Division of British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS

Rishi Kwatra
CEO, Director

New Energy Metals Corp.

#2710 - 200 Granville Street
Vancouver, BC V6C 1S4, Canada
Tel: 778.510.5757

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

Forward-Looking Statement

This news release may contain certain "forward-looking statements" such as the intention to focus on the exploration and development of lithium properties in the future. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/146883>