



NEW ENERGY METALS
CORP.

New Energy Metals Completes Exploration Program and Discovers Pegmatites at the Roslyn Lithium Project in Ontario

Vancouver, British Columbia, December 11, 2023, **New Energy Metals Corp. (TSXV: ENRG) (OTCQB: NRGYF)** (“**New Energy**” or the “**Company**”) is pleased to announce the successful completion of its initial exploration program and the discovery of Pegmatites at the Roslyn Lithium Project (the “**Property**”) in the Georgia Lake Pegmatite field located 50 km northeast of Nipigon, Ontario. The Property comprises 12 mining claims (254 cells) covering approximately 5,100 hectares. The Georgia Lake Pegmatite Field is being aggressively explored and developed by Rock Tech Lithium (TSXV:RCK), Imagine Lithium (TSXV:ILI) and Ultra Lithium (TSXV:ULT). See Figure 1.

Work Program Highlights

- **While assay results are still pending, preliminary LIBS testing conducted on the Property revealed anomalous lithium values in the range of 100 to 15,600 parts per million (ppm) Li (1.56% Li or 3.35% Li₂O) in the majority of the 36 samples tested. Following the initial LIBS SCANS, 23 samples were selected for assays at an independent certified laboratory.**
- **Handheld laser-induced breakdown spectroscopy (LIBS) was employed, a cutting-edge technology that has emerged as a valuable tool for immediate geochemical analysis during initial scanning, aiding in the selection of interesting samples for laboratory analysis. The LIBS device is capable of on-site measurement of lithium content in minerals, rocks, soils, and brines.**
- **Due to extensive moss coverage and dense vegetation on the rocks, a drone was employed during the fieldwork to identify potential pegmatite outcrops and other geologically promising rock formations.**
- **The pegmatite formations consist of quartz, white feldspar and pink k-feldspar, muscovite, some yellowish-green muscovite flakes approximately 1 cm in size, amphibole, some biotite, and a few traces of garnet in certain locations.**
- **Several pegmatites were mapped and sampled during the fieldwork. These pegmatite formations exhibited varying thicknesses, ranging from a few centimeters to 5 meters, and were found within diverse geological formations, including metasedimentary, granodiorite and granite lithologies.**
- **The Property is underlain by muscovite bearing granites, felsic intrusives, mafic metavolcanics, and metasedimentary rocks which are trending east west.**

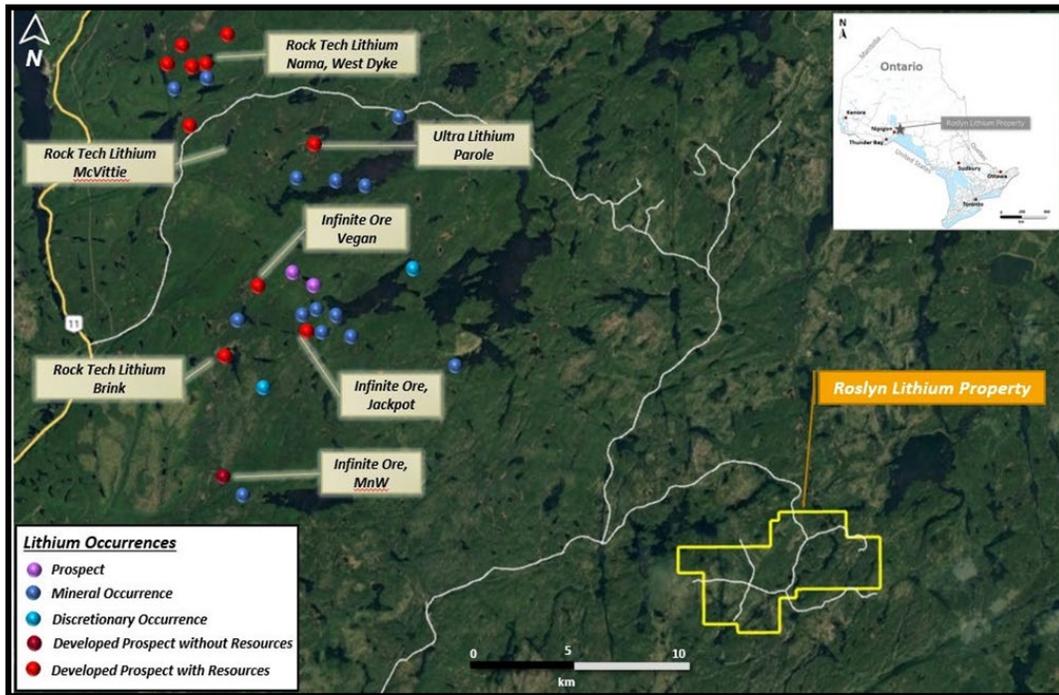


Figure 1. Rare-element and lithium pegmatite occurrences of the Georgia Lake Pegmatite Field.
 Source OGS



Sample 599619 with consistently high values of Lithium on LIBS (193.2 ppm to 8323 ppm Li)



Pegmatite outcrop of Sample 599619



Pegmatite outcrop of Sample 599617 with LIBS lithium values of 202 ppm to 9,150 ppm



Pegmatite outcrop of Sample 599614 with LIBS lithium values of 192 ppm to 1.56% Li

Roslyn Lithium Property

The Georgia Lake Pegmatite Field represents the largest concentration of rare-element mineralization in northwestern Ontario. The 32×105 km field hosts 38 rare-element occurrences and 10 spodumene pegmatite deposits (Breaks et al., 2008). Breaks et al, 2008 discovered 19 additional rare-element occurrences and recommended additional exploration proximal to the fertile Glacier Lake Batholith bodies in contact with metasediments (Figure 2). The Roslyn property is located on the eastern side of the Georgia Lake Pegmatite Field.

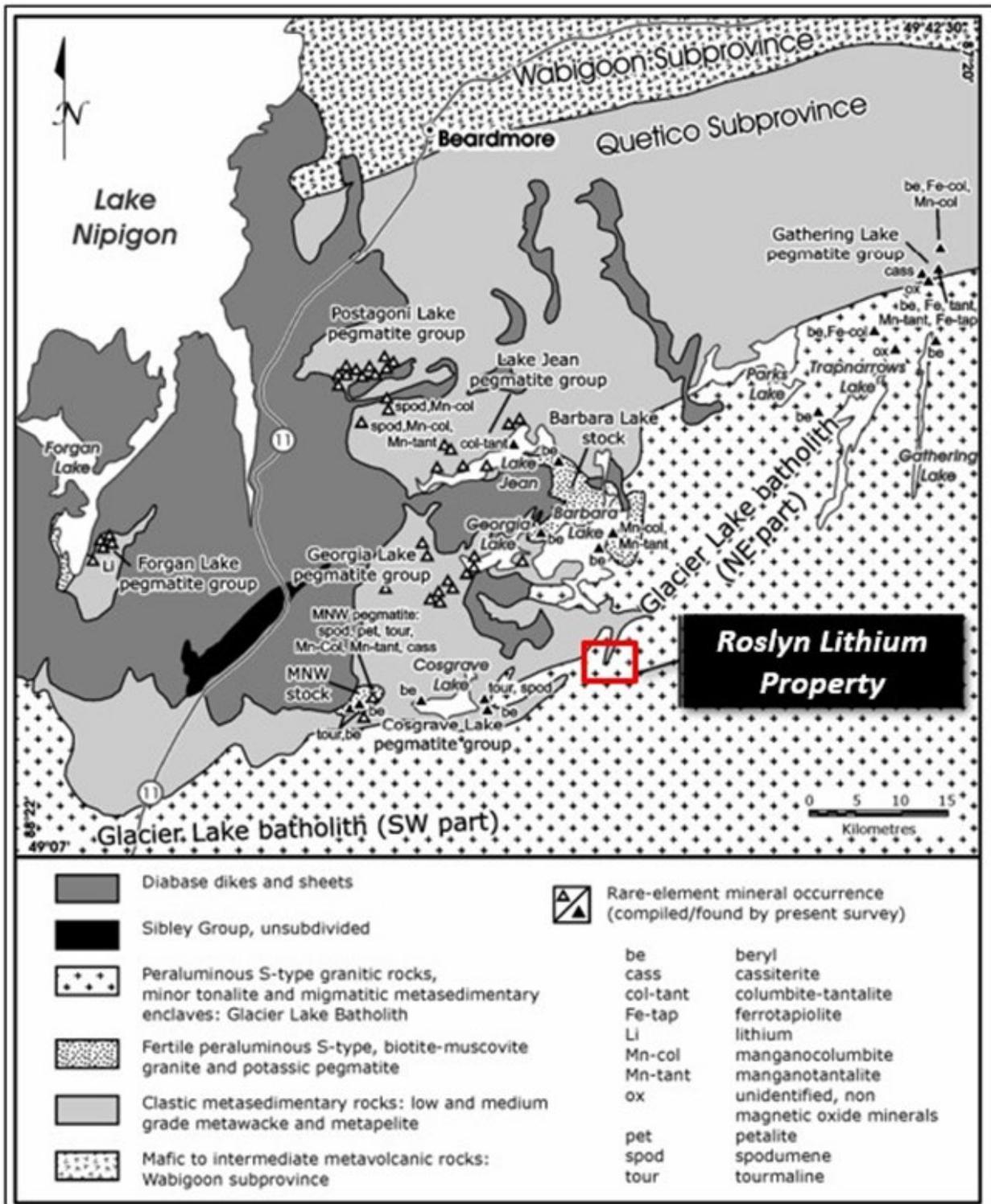


Figure 2. Location of the Roslyn Lithium Property along the Glacier Lake Batholith. Source Breaks et al., 2008.

The Property is hosted by a muscovite-bearing granite, an S-type peraluminous fertile parental granite according to Breaks et al., 2003 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 3). 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.

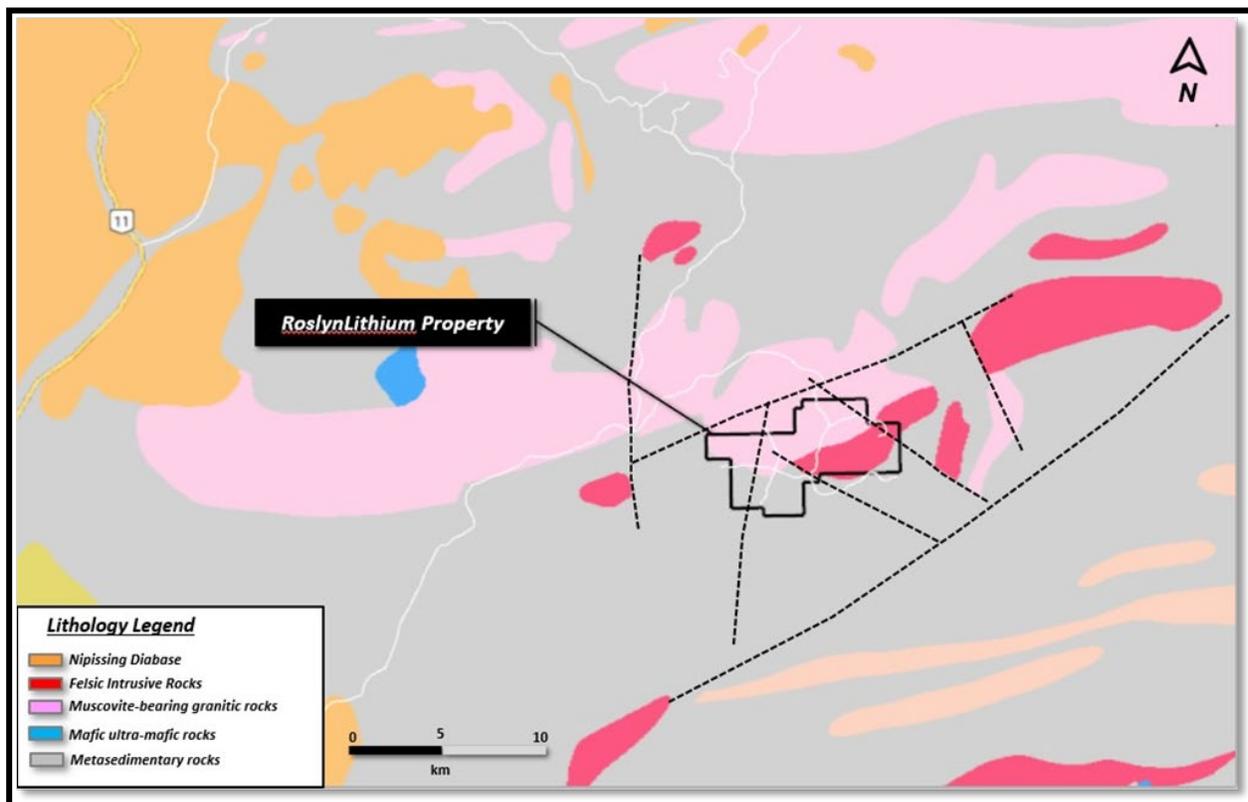


Figure 3. Regional geology of the Roslyn Lithium Property. Source OGS

Rishi Kwatra, CEO of New Energy states, "I am thrilled to announce the successful completion of our exploration program and initial results at Roslyn in Ontario. This achievement is a step towards our unwavering commitment to pioneering advancements in the mining industry. We remain dedicated to responsible resource development and look forward to the next stages of this exploration and will continue to innovate and contribute to a more sustainable future."

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Afzaal Pirzada, PGeo., a Qualified Person ("QP") as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The QP and the Company have not completed sufficient work to verify the historical information on the Roslyn Lithium Property, particularly regarding historical exploration, neighboring companies, and government geological work. The

mineralization reported on the other properties is not necessarily indicative of the mineralization on the Roslyn Property.

References and Disclosures

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.

Breaks, F.W., Selway, J.B. and Tindle, A.G. 2008. The Georgia Lake rare-element pegmatite field and related S-type, peraluminous granites, Quetico Subprovince, north-central Ontario; Ontario Geological Survey, Open File Report 6199, 176p.

On behalf of the Board of Directors,
New Energy Metals Corp.

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About New Energy Metals Corp.

New Energy is a Canadian-based resource company listed on the TSX Venture Exchange under the symbol ENRG.

The Company has an option to purchase a 100% interest in the Atikokan lithium Project which comprises 3,788 hectares and is located approximately 12 km east of Atikokan, Ontario. The claims straddle the contact between a peraluminous S-type muscovite-bearing granite and metasediments within the Quetico subprovince. The Quetico-Marmion subprovincial boundary lies just 4 km north of the Property.

The Company also has an option to purchase a 100-percent interest in the Roslyn lithium property, covering 5,100 hectares located 25 kilometers southeast of the Georgia Lake pegmatite field and 35 kilometers southeast of where Rock Tech Lithium just published a preliminary economic assessment supporting the indicated mineral resource of 10.6 Mt (million tons) grading 0.88 percent lithium oxide and an inferred mineral resource of 4.2 Mt grading 1.0 percent Li₂O.

The Company also has an option to purchase a 100-percent interest in the Troitsa copper property covering approximately 7,000 hectares located in the Omineca mining division of British Columbia.

Cautionary Statement on Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements in this news release relate to, among other things: statements with respect to anticipated exploration program results from exploration activities, the anticipated business plans and timing of future activities of the Company and all other statements that are not historical facts, particularly statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance of the Company. Often, but not always, forward looking statements can be identified through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”. Forward-looking statements contained in this news release are made based on reasonable estimates and assumptions made by management of the Company at the relevant time in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. Forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update any such forward-looking statements as a result of new information or if management’s beliefs, estimates, assumptions or opinions change, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control, which could cause actual results, performance, achievements and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Property, the estimation or realization of mineral reserves and mineral resources, the fact that the Company’s interest in the Property is an option only and there is no guarantee that such interest, if earned, will be certain, capital expenditures, requirements for additional capital, future prices of lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, delays in obtaining governmental approvals, permits or financing, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including approval by the TSX Venture Exchange required for the acquisition of the Properties, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and all other risks and uncertainties disclosed in the Company’s publicly filed documents under the Company’s profile on SEDAR at www.sedarplus.ca. The Company cautions that the list of risk factors and uncertainties described in its publicly filed documents on SEDAR is not exhaustive and other factors could materially affect its results. New factors emerge from time to time, and it is not possible for the Company to consider all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking

statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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