

New Energy Metals Commences Exploration on Atikokan Lithium Property

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Vancouver, August 30, 2023 - [New Energy Metals Corp.](#) (TSXV:ENRG) (OTC:NRGYF) ("New Energy" or the "Company") is pleased to announce that it has commenced exploration work at the Atikokan Lithium property (the "Property") located in northwestern Ontario, Canada. Field crews have mobilized and are conducting geological mapping, prospecting, and sampling.

Program Highlights

During the current phase of exploration, an experienced field team has been deployed to conduct field prospecting activities across the claim block. This process will involve the systematic examination and sampling of the potential fertile granitic pegmatite dykes for lithium and other rare elements. This crucial step will provide valuable insights into the mineralogy and lithium content of the identified pegmatites, aiding in the development of an extensive understanding of the property's lithium exploration potential for further work. Initial scanning of samples will be carried out by a handheld laser-induced breakdown spectroscopy (LIBS), which has recently emerged as a tool for instant geochemical analysis versus traditional laboratory analysis and resultant lag time. The LIBs can measure Li in minerals, rocks, soils, and brines in-situ in the field.

About the Atikokan Lithium Property

The Atikokan Lithium Property consists of 4 mining claims comprising 3,788 hectares and is located approximately 12 km east of Atikokan, Ontario. Geologically, 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. Numerous lithium deposits of northwestern Ontario occur proximal to a subprovincial boundary. Muscovite-bearing pegmatite dykes and small pegmatitic granite masses are widely exposed along Highway 11 between Nym Lake Road junction and west to Niobe Lake (McIlwaine and Larsen 1981a, 1981b as cited in Breaks et al., 2003). Historically, the Atikokan area has documented strongly anomalous lake sediment results in Li, Rb, Cs, Ga and Sn (Jackson, 2001 as cited in Breaks et al., 2003).

Recently, lithium has been the primary mineral of economic interest in northwestern Ontario where lithium and rare-element mineralization style is dominantly hosted within spodumene-bearing pegmatite dykes. Reconnaissance mapping and sampling by Breaks et al., 2003 along Highway 11 concluded that "the discovery of columbite-tantalite group minerals and beryl by this survey gives strong indications that, with careful prospecting, further rare-element minerals may be discovered.

"We are thrilled to initiate exploration activities at the Atikokan Lithium Property," said Rishi Kwatra, CEO. "We have engaged industry professionals with significant local knowledge to execute our Phase 1 exploration program."

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Michael Kilbourne, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS,

[New Energy Metals Corp.](#)

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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.

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 20 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.

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 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 expectation that the Company will enter into agreements to acquire interests in the Property, 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.

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