



NEW ENERGY METALS ACQUIRES ADDITIONAL COBALT PROJECT IN CHILE

NR18-09

May 29, 2018

Vancouver, B.C., May 29, 2018 – “New Energy Metals Corp.” (“New Energy Metals” or the “Company”) (TSX.V:ENRG) announces that it has entered into an option agreement (the “Cobalt Agreement”) to acquire a 100% interest in a sixth cobalt exploration project (the “Project”) located within Chile’s past-producing San Juan cobalt district.

New Energy Metal’s President and Chief Executive Officer, Grant Ewing, said “The new cobalt project adds to our growing land position in Chile’s past producing San Juan (Cobaltera) district. We view the potential for the discovery of primary cobalt projects in the district as high based on historical records, and the fact that only very limited exploration has been conducted in the district since cobalt production ceased in the mid 1940’s.”

Cobalt Projects Highlights

The past producing San Juan cobalt district in Chile is currently active due to strong interest in the cobalt market. New Energy Metals has been aggressive with its acquisition strategy to obtain a strategic property position in the district.

The Company now has option agreements on six cobalt projects in the San Juan cobalt district (refer to news releases dated April 4th and 11th, 2018). All the Projects were acquired based on a review of available regional and district-scale datasets in the San Juan cobalt district and selected based on geological characteristics, abundance of historic workings, evidence of mineralization, and proximity to past production. Indications of historic workings exist on the Projects, which occur on the same regional trend and near the past producing Cobaltera mine.

Access is via secondary roads approximately 25km south of the port of Huasco, Chile. Infrastructure is good, and the district is approximately 10km from tidewater.

The Company has commenced an exploration field program comprised of compilation of historical data, regional mapping and prospecting, and sampling to identify priority areas for detailed follow up work.

About San Juan Cobalt District

In November 2017, Chile’s Corporation for the Promotion of Production (“CORFO”) and the Chilean National Service of Geology and Mining (SERNAGEOMIN) published a report that reviewed the cobalt mineral resources in Chile. Meaningful primary cobalt production has historically been developed in two districts in Chile, one of which is the San Juan cobalt district in the Atacama Region.

The San Juan cobalt district includes several historical producing mines, which produced cobalt (and copper) for several decades at the turn of the 20th century. The past-producing Cobaltera Mine was the last to close in the mid-1940's at the end of the Second World War. At the peak of production there were three processing plants in the area and several small-scale operations.

Cobalt production and smelting in the district started in 1885 but no statistics are available prior to 1903. From 1903 to 1944 the district produced approximately 300,000 tonnes of cobalt ore grading up to 4% cobalt (plus copper) ("El Cobalto en Chile, Caja Credito Minero", H. Hornkohl, 1944).

Mineralization in the district occurs in high-grade veins and mantos, with average cobalt grades reportedly up to 1.6% cobalt for primary mineralization, and up to 6.4% cobalt in the enriched secondary oxidized zones. Vein thickness varies greatly from 0.5m to 20m. Shafts over 100m in depth exist on some of the vein structures. The cobalt mineralization is associated with copper mineralization and is noted to be structurally controlled and closely associated with the large regional northeast trending Atacama fault system. In the oxidized zone (up to 40m thick) cobalt occurs as erythrite, a cobalt arsenate. In the deeper primary zone the mineral cobaltite, a cobalt sulfo-arsenide mineral, is the main cobalt mineral.

Summary of Cobalt Agreement

Under the terms of the Cobalt Agreement, the Company can earn a 100% interest in the Victoria project through the following cash and share payments:

Date	US\$ Cash	Shares
On signing:	US\$300,000	300,000 shares
September 2018	US\$400,000	400,000 shares
March 2019	US\$400,000	400,000 shares
March 2020	US\$500,000	500,000 shares
March 2021	US\$500,000	500,000 shares
March 2022	US\$500,000	500,000 shares
Total	US\$2.6M	2.6M shares

The project is not subject to underlying royalties. During the option period, the Company will be responsible for maintaining the concessions comprising the project in good standing. There are no work commitments and all work carried out on the projects will be at the sole discretion of the Company.

The Cobalt Agreement is subject to the approval of the TSX Venture Exchange.

About the Company

New Energy Metals' principal project is the Cristal copper project located in northern Chile. The Company has also acquired several prospective cobalt projects in Chile's past producing San Juan cobalt district. The recent name change to "*New Energy Metals Corp.*" reflects the Company's corporate strategy of exploration and development of *energy metals* in Chile.

Qualified Person

Mr. Grant Ewing, P.Geo., is a qualified person as defined by National Instrument 43-101. Mr. Ewing and has reviewed the scientific and technical information that forms the basis of this news release and has approved the disclosure herein. Mr. Ewing is not independent of the Company.

On behalf of New Energy Metals Corp.

Grant Ewing, President & CEO

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Cautionary Note Regarding Forward-Looking Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward-looking statements”. Other than statements of historical fact, all statements included in this release, including, without limitation, statements regarding future plans and objectives of New Energy Metals Corp., are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from New Energy Metal’s expectations are the risks detailed herein and from time to time in the filings made by New Energy Metals Corp. with securities regulators. Those filings can be found on the Internet at <http://www.sedar.com>.