



NEW ENERGY METALS ANNOUNCES SHARE CONSOLIDATION

NR19-03

March 7, 2019

Vancouver, B.C. – New Energy Metals Corp. ("New Energy Metals" or the "Company") (TSX.V:ENRG) (OTC:NEMCF) announces that, subject to acceptance by the TSX Venture Exchange (the "TSX-V"), its board of directors has approved the consolidation of its issued and outstanding common shares on the basis (1) post-consolidation share for every eight (8) pre-consolidation shares (the "Consolidation").

The Consolidation will result in the number of issued and outstanding common shares without par value of the Company being reduced from 45,016,001 common shares to approximately 5,627,000 common shares on a non-diluted basis, and each shareholder will hold the same percentage of common shares outstanding immediately after the Consolidation as such shareholder held immediately prior to the Consolidation. The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

No fractional shares will be issued as a result of the Consolidation. Any fractional shares resulting from the Consolidation will be (i) rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share; and (ii) rounded down to the next whole share if such fractional share is less than one-half of a share, and no cash consideration will be paid in respect of fractional shares. The Company's name and trading symbol will remain unchanged and the Company will issue a further news release confirming the effective date for the Consolidation when such information is available.

The Company's board of directors believes that the Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including possible financing arrangements.

The Company also announces the previously announced non-brokered private placement (see news release dated February 6, 2019) has been postponed.

About the Company

New Energy Metals is focused on the exploration and development of *energy metals* in Chile. The Company'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.

On behalf of New Energy Metals Corp.

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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 news release 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 expected completion of the Consolidation and the expected outstanding common shares after the completion of the Consolidation, the expected completion of the private placement and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company 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 Company 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 Company'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 of the Consolidation and the private placement), 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 Company's most recent management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company'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 Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.