



NEW ENERGY METALS PROVIDES COBALT PROJECTS UPDATE

NR18-13

July 10, 2018

Vancouver, B.C., July 10, 2018 – New Energy Metals Corp. (“New Energy Metals” or the “Company”) (TSX.V:ENRG) (OTC:NEMCF) announces that it has completed the first phase of its initial field exploration program on its cobalt projects in Chile comprised of compilation of historical data, regional mapping and prospecting, and sampling to identify priority areas for detailed follow up.

The Company has been aggressive with its acquisition strategy, successfully acquiring several prospective cobalt projects located within the past producing San Juan cobalt district. The projects were acquired based on geological characteristics, abundance of historic workings, and evidence of mineralization, and they all occur on the same regional trend near past producing cobalt mines such as Cobaltera, Blanca, Despreciada, Rosa Amelia and Prosperidad.

The results of the current field exploration program, which is expected to run through the summer months, will provide priority areas for the Company’s initial focus as it works to delineate high grade cobalt resources on its projects.

Cobaltera (San Juan) District Summary:

- Established mining district located ~700km north of Santiago, Chile
- Excellent infrastructure, nearby deep-water port, no social or permitting issues
- District hosts a number of historical producing mines that operated for several decades at the turn of the 20th century (ceasing at the end of WWII)
- Extensive evidence of past high-grade mining activity; from 1903-1944 the district produced ~300,000 tonnes of cobalt grading up to 4% cobalt (+ Cu)*
- Mineralization occurs in high-grade veins, 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 which extend approximately 50m below surface; vein thickness varies from 0.5m to 20m*
- Historical mining focused on oxidized near surface zones, mining cobalt for use as a super alloy for military applications
- The primary cobalt sulfide zone represents a compelling target zone considering that similar copper rich veins in the district (i.e. Quebradita) were mined for copper to depths of 700m
- Very limited exploration has been conducted in more than 70 years, but the district is now active due to awareness of its cobalt potential, and due to robust demand for new sources of primary cobalt
- US based Genlith Inc. (holding company focused on energy storage and critical battery materials) created Chilean Cobalt company and acquired a strategic land position neighbouring the Company’s projects; with a goal of achieving primary cobalt production as quickly as possible

- Genlith has mobilized drill rigs to the project site; this will represent the first significant exploration work conducted in the district in over 70 years
- Potential synergies with Genlith operating in the district (exploration and development infrastructure, potential mining infrastructure in future...)

*November 2017 report by Chile's Corporation for the Promotion of Production ("CORFO") and the Chilean National Service of Geology and Mining (SERNAGEOMIN)

Cobalt Market Summary*:

- Key component in rechargeable Li-ion batteries (electric vehicles, consumer electronics...)
- Critical battery cathode material for rechargeable batteries and energy storage systems
- Annual refined cobalt production is only ~100K tonnes; dramatic demand growth is forecast in the coming years
- Efforts to reduce cobalt dependency due to its high price and scarcity, but the magnitude of demand growth is expected to outweigh this
- Demand growth due to green energy revolution (renewable energy sources and energy storage systems)
- Extremely tight supply (Congo dominates current supply, ethical source issues), very few primary cobalt producers in the world

*Source BMO Capital Markets, Darton, others

New Energy Metals Highlights:

- Focused on exploration and development of *energy metals* in Chile
- High quality assets, strong team, established network in Chile
- Tight capital structure (40M shares), market capitalization < \$10M
- Has secured a premier land position in a historically important primary cobalt district in one of the world's best mining jurisdictions; one of only a few known primary cobalt districts outside of the Congo
- Potential for development of high grade primary cobalt mineralization
- Goal is to be a major player in the reactivation of Chile's cobalt sector, developing new ethical supply
- Potential for excellent value creation
- +Copper & lithium exposure in Chile's world class mining districts

Qualified Person

Mr. Enrique Reichhard Barends, P.Geo., Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission) is a qualified person as defined by National Instrument 43-101. He has reviewed the scientific and technical information that forms the basis of this news release and has approved the disclosure herein. Mr. Enrique Reichhard Barends is not independent of the Company.

On behalf of New Energy Metals Corp.

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