



NEW ENERGY METALS SIGNS LETTER OF INTENT REGARDING SALE OF PARTIAL INTEREST IN CRISTAL COPPER PROJECT

APPOINTS NEW CHIEF FINANCIAL OFFICER

NR18-17

November 16, 2018

Vancouver, B.C. – New Energy Metals Corp. ("New Energy Metals" or the "Company") (TSX.V:ENRG) (OTC:NEMCF) announces that it has signed a letter of intent (the "Letter of Intent") with Wealth Minerals Ltd. ("WML"), whereby WML or its wholly-owned subsidiary (collectively, "Wealth") can acquire a 70% interest in the Company's Cristal copper project (the "Project") located in northern Chile.

Letter of Intent

The Company, through its wholly-owned Chilean subsidiary, has an option to acquire a 100% interest in the Project pursuant to an option agreement entered into with a third-party vendor (see news release dated March 1, 2018).

Subject to satisfactory completion of due diligence by Wealth and acceptance by the TSX Venture Exchange of the transaction contemplated by Letter of Intent, the parties expect to enter into a definitive assignment and assumption agreement (the "Assignment Agreement") for the assignment of a 70% interest in the Project to Wealth upon terms to be agreed upon by the parties.

Appointment of New Chief Financial Officer

The Company also announces the appointment of David Cross and the resignation of Blaine Bailey as the Company's Chief Financial Officer, effective December 1, 2018.

Mr. Cross is a CPA, CGA and is currently a partner at Cross Davis & Company LLP, Chartered Professional Accountants, which provides accounting and consulting services to publicly traded companies. Mr. Cross has over 21 years of accounting experience and has been a partner of Cross Davis for eight years.

The Company also announces that it has relinquished its option to acquire its Atacama lithium project, located in the Salar de Atacama district, Chile (see news release dated May 30, 2018). The lithium project will no longer represent a financial obligation for the Company, which will allow New Energy Metals to focus on entering into strategic agreements and acquiring projects that deliver the highest shareholder value.

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 Company's expectation that it will be able to enter into the Assignment Agreement, the anticipated content, commencement, timing and cost of exploration programs in respect of the Company's projects and otherwise, anticipated results from exploration activities, the Company's expectation that it will be able to obtain the necessary permits to exploit, develop, produce and export copper, cobalt or lithium, 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", "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 information. Such risks and other factors include, among others, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for the Company's projects generally, actual results of exploration activities, the timing and amount of estimated future production, costs of production, capital expenditures, requirements for additional capital, future prices of precious metals, copper and lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants or processes to operate as anticipated, other risks of the mining industry, the inability to obtain any necessary governmental and regulatory approvals (including acceptance by the TSX Venture Exchange for the filing of the Assignment Agreement), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage, risks related to joint venture operations, and risks related to the integration of acquisitions, 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.