

New Energy Metals Announces Closing of Oversubscribed Private Placement

17.02.2023 | [Newsfile](#)

Vancouver, February 17, 2023 - [New Energy Metals Corp.](#) (TSXV: ENRG) (OTC Pink: NEMCF) ("New Energy" or the "Company") is pleased to announce that further to its news releases dated January 5, January 12, and February 14, 2023, it has closed the second and final tranche of its non-brokered private placement (the "Offering") of 2,766,000 units (each, a "Unit") at a price of \$0.25 per Unit for gross proceeds of \$691,500. The Company has raised an aggregate of \$1,366,500 under the first and second tranches of the Offering through the issuance of 5,466,000 units.

Each Unit consists of one common share in the capital of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Share at a price of \$0.50 per Share for a period of twenty-four months from the date of closing of the Offering. In the event that the Shares trade at a price of \$1.00 for ten (10) consecutive trading days, the Company may, at its option, accelerate the Warrant expiry date by providing notice (the "Acceleration Notice") to the Warrant holders by way of a news release that the Warrants will expire on the 30th day from the date of the Acceleration Notice.

Finder's fees under the Offering consisted of \$4,900 and 19,600 finder's warrants. The finder's warrants are non-transferable, are exercisable at a price of \$0.50 per Share for a period of 2 years, and are subject to the same acceleration terms as the warrants issued in the Offering.

The net proceeds from the Offering will be used to fund acquisitions, exploration, working capital and other general corporate purposes. However, none of the proceeds from the Offering will be used towards the acquisition of the Roslyn Property until Exchange approval has been received for this property acquisition.

All securities to be issued pursuant to the Offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

ON BEHALF OF THE BOARD OF DIRECTORS,

[New Energy Metals Corp.](#)

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About New [Energy Metals Corp.](#)

New Energy Metals is listed on the TSX Venture Exchange under the symbol ENRG and is a

Canadian-based resource company. The Company has an option to purchase a 100% title and interest in the Roslyn Lithium property, covering 5,100 hectares located 20 km southeast of the Georgia Lake Pegmatite Field and 35 km southeast of where Rock Tech Lithium just published a PEA supporting the indicated mineral resource of 10.6 Mt (million tonnes) grading 0.88% Li2O and an inferred mineral resource of 4.2 Mt grading 1.0% Li2O. It also has an option to purchase a 100% title and interest in the Troitsa property covering approximately 7,000 hectares located in the Omineca Mining Division of British Columbia.

Neither the TSX Venture Exchange nor its Regulation Service provided (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement

This news release may contain certain "forward-looking statements" such as the anticipated closing of the Private Placement, the use of proceeds thereof, and the intention to focus on the exploration and development of lithium and copper properties in the future. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to: risks related to inability to close the Private Placement for any reason; downturn in the capital markets and the mining industry in general; economic risks related to recession and inflation, and the risks identified in the Company's periodic reports filed on SEDAR. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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