

New Energy Metals Provides Technical Update on Troitsa Copper Project and Files NI 43-101 Technical Report

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VANCOUVER, May 11, 2023 - [New Energy Metals Corp.](#) (TSXV: ENRG) (OTCPink: NEMCF) ("New Energy" or the "Company") is pleased to provide an update on its Troitsa Copper Project ("Troitsa" or the "Project") and announces the filing of a Technical Report in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") (the "Report"). The Report is available on SEDAR at www.sedar.com and the Company's website, www.new-enrg.com.

The Report represents an important milestone for the Company as it provides a comprehensive and independent evaluation of the mineralization of the Project. The Report is effective as of November 17, 2022, and follows the approval of the Troitsa option agreement by the TSX Venture Exchange (the "Exchange"). The Project is located in Central British Columbia, southwest of Troitsa Lake, on the western Nechako Plateau. It comprises 26 mineral tenures covering an area of 7,013.9 hectares. The Troitsa stock is a porphyry copper-moly prospect and a member of the Late Cretaceous Bulkley Suite, generated in a zone of tectonic crustal thickening known as the Skeena Arch. The Report confirms the presence of significant mineralization on the property, including copper, molybdenum, gold, and silver. The Report also outlines a number of exploration targets and recommends further exploration work to fully evaluate the potential of the Project.

"The Report represents a significant step forward for New Energy," states Rishi Kwatra, CEO of the Company. "It provides valuable information for investors and stakeholders and underscores the significant potential of the Project."

The Main Zone was extensively tested in the 2010 to 2013 period by Callinex Mines Inc. ("Callinex").

Highlights include:

- 121-meter-long series of channel samples, revealing long intervals of mineralization including 20-meter intervals that grade 0.57% Cu within an average grade of 0.28% over the 121-meter length.
- Long intercepts of mineralization confirmed in two drill holes by check samples, including a 3.2 kg check sample grading 0.52% Cu consisting of several pieces of split core from the interval 13.8 m to 34.3 m in Tr11-07, compared to the intercept grade of 0.64% Cu, and a 1.2 kg check sample grading 0.98% Cu from interval 150.6 to 171.6 meters in Tr12-10, compared to 0.87% Cu. Five other adjacent drill holes are also well-mineralized.
- Geological mapping in 2022 corroborated distinctive dyke patterns mapped in 1967 and observed that some of the dykes are mineralized with disseminated chalcopyrite and that veinlets of quartz-chalcopyrite occur in the surrounding granodiorite. Trogold historical samples showed sporadically high gold grades with 3 grading 19.4, 9.4 and 5.0 g/t Au of which two had over 2% Cu and one was in a vuggy quartz vein (9.4 g/t Au).
- Historical samples number about 60 at the Astiort and Tro showings and average 0.14% Cu, although this includes a high-grade chalcopyrite vein of 1.2% Cu. Lead and zinc mineralization is elevated, averaging 715 ppm Pb and 282 ppm Zn for the 60 samples, which may be an indicator of a peripheral environment.
- A peripheral type of mineralization was also observed in the pyritic halo on the east side of the stock at the Troitsa Easter showings. Mineralization is mainly carbonate veins with galena and sphalerite exemplified by two check samples that graded 1.2 and 1.4 % Pb and 1.0 and 2.8% Zn with minor copper (300 ppm). The Callinex exploration program sampled 32 rocks, which averaged > 0.25% Pb, >0.33% Zn (some rocks exceeded reporting limit for Pb and Zn) and 0.1% Cu.

- The West Showing is enigmatic. It is located near the bottom of a broad, wet alpine valley meadow and may be either a protruding outcrop or a very large boulder. The rock is a biotite feldspar porphyritic diorite of more mafic composition than the Troitsa dykes and stock. It is mineralized with disseminated and stockwork veinlet chalcopyrite and grades 0.65% Cu and 0.41 g/t Au, in the check sample and 0.82% Cu and 0.37 g/t Au in the Callinex sample, which would have been sampled from the same small outcrop area.

The magmas of the Bulkley Suite, and the similar Eocene Nanika Suite, were unusually metal-rich because of a greater depth of partial melting and higher fluid content, and consequently many have developed porphyry deposits such as Berg, Huckleberry, Seel, Ox and Granisle. The Project has seen several phases of well-conducted exploration work beginning in the 1960s, despite relatively isolated access, resulting in good data that has been corroborated by our property visit and the production of the Technical Report.

In August of 2022, the Company conducted an initial exploration program at Troitsa that included a 7-day property visit by the author of the Report, Dr. Hardolph Wasteneys, P.Geo., with a crew of geologists and prospectors, and involved geological mapping, extensive prospecting, and rock sampling to validate previously documented showings and diamond drilling. Most of the known showings including the Main Zone, Cirque, Trogold, TRO, Astiort, Troitsa East, and the West were examined as well as parts of the contact metamorphic zone on the east side of the stock and the Blanket Lake fault on the west. Check samples were taken from important mineralized and geological units and comprehensively analyzed. All 14 check samples were analyzed by ALS methods ME-MS41 (aqua regia digestion) and ME-MS61 (strong 4-acid digestion) and subset of 7 distinctive igneous units was analyzed by complete characterization whole rock methods (CCP-Pkg01) (Li-borate fusion digestion).

The different methods facilitated comparisons with historical data sets that used various methods and provided comprehensive data for rock classification and interpretation. From this evaluation, it was concluded that porphyry style mineralization is zoned around a NW-SE axis across the core of the stock centered on potassically-altered porphyritic dykes that contain disseminated chalcopyrite mineralization. The dykes appear to form the core of a zone of quartz chalcopyrite veinlets that cut the dykes and surrounding granodiorite.

Peripheral styles of mineralization were observed at the Troitsa Easter showing where numerous carbonate veins contain galena and sphalerite cutting Kasalka group tuffs within the hornfelsed contact aureole of the stock, and possibly at the Astiort and Tro showings. Metal zoning is apparent in some 400 historical rock samples taken from the various showings across the stock showing a decrease in the copper-to-iron ratio outwards from the centre in addition to the appearance of peripheral lead-zinc mineralization. Molybdenum mineralization is far more sporadic than that of copper and requires further evaluation, which is beyond the scope of the current disclosure.

In addition to the Troitsa update, the Company is pleased to announce that it has entered into an agreement (the "Agreement") with Lakefront Enterprises Inc. ("Lakefront") dated May 1, 2023. Lakefront agreed to provide marketing services to the Company, including content creation, distribution, and advertising. The Agreement is for a period of three months for a total of \$160,000. Lakefront is a privately owned consulting firm based in Vancouver, British Columbia that provides marketing and consulting services. The Company is at arm's length with Lakefront, and neither Lakefront nor its principals have any direct or indirect interest in the Company's securities or any right or intent to acquire such an interest.

Further to the Company's news release dated March 21, 2023, regarding the agreement with Native Ads Inc. ("Native Ads"), the Company wishes to announce that the cost of investor relations and market awareness campaign with Native Ads has been revised to US\$100,000. The Company has diversified its marketing strategy and allocated a portion of its budget of US\$250,000 towards the Lakefront contract.

The agreement with Lakefront is subject to the approval of the Exchange.

The technical information contained in this news release has been approved by Dr. Hardolph Wasteneys, P.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

[New Energy Metals Corp.](#)

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About New [Energy Metals Corp.](#)

New Energy is a Canadian-based resource company listed on the TSX Venture Exchange under the symbol ENRG. The Company has an option to purchase a 100-per-cent interest in the Roslyn lithium property, covering 5,100 hectares located 20 kilometers southeast of the Georgia Lake pegmatite field and 35 kilometers southeast of where Rock Tech Lithium just published a preliminary economic assessment supporting the indicated mineral resource of 10.6 Mt (million tons) grading 0.88 per cent lithium oxide and an inferred mineral resource of 4.2 Mt grading 1.0 per cent Li₂O. The Company also has an option to purchase a 100-per-cent interest in the Troitsa copper property covering approximately 7,000 hectares located in the Omineca mining division of British Columbia.

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.
Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements in this news release relate to, among other things: the technical update, future plans and objectives on the Troitsa Copper Project, and all other statements that are not historical facts, particularly statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance of the Company. Often, but not always, forward-looking statements can be identified through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook". Forward-looking statements contained in this news release are made based on reasonable estimates and assumptions made by management of the Company at the relevant time in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. Forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update any such forward-looking statements as a result of new information or if management's beliefs, estimates, assumptions or opinions change, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause actual results, performance, achievements and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include all factors outlined in the Company's publicly filed documents under the Company's profile on SEDAR at www.sedar.com. The Company cautions that the list of risk factors and uncertainties described in its publicly filed documents on SEDAR is not exhaustive and other factors could materially affect its results. New factors emerge from time to time, and it is not possible for the Company to consider all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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