

New Energy Metals Announces Completion of Non-Brokered Private Placement

12.03.2021 | [Newsfile](#)

Vancouver, March 11, 2021 - [New Energy Metals Corp.](#) (TSXV: ENRG) (OTC Pink: NEMCF) (the "Company") is pleased to confirm the closing of the Company's non-brokered private placement financing as previously announced on February 8, 2020 (the "Offering"). On March 5, 2021, the Company issued 1,600,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$96,000, with each Unit consisting of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share in the capital of the Company for a period of 12 months at an exercise price of \$0.08 per share, and for a further 12 months at an exercise price of \$0.10 per share.

Stuart Ross, the CEO and a director of the Company, and Christopher Little, a director of the Company, each invested \$6,000 in the Offering in exchange for 100,000 Units. Each of these transactions constituted a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101, and in particular, Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transactions is not more than the 25% of the Company's market capitalization.

The Company did not pay any finder's fees in connection with the Offering. All securities issued in connection with the Offering are subject to a four-month and one day hold period in Canada, expiring on July 6, 2021.

The Company expects to use the net proceeds from the Offering for general corporate purposes, including the settlement of certain outstanding accounts payable.

None of the securities referenced in this news release have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company

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

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 the intended use of proceeds from the Offering, 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the receipt of any necessary regulatory approvals in connection with the Offering, including TSXV acceptance.

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: 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; other risks of the mining industry; the inability to obtain any necessary governmental and regulatory approvals (including TSXV acceptance of the Offering); changes in laws, regulations and policies affecting mining operations; hedging practices; 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 statements in this news release or incorporated by reference herein.

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