NEVADA
ENERGY METALS

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TSX-V: BFF
OTCQB: SSMLF
Frankfurt: A2AFBV

Nevada Energy Enters into Option Agreement to Acquire a 100% Interest in Nickel Project in BC

October 20, 2020, Vancouver, BC, Nevada Energy Metals Inc. (the "Company"), TSXV: BFF (OTCQB: SSMLF) (Frankfurt: A2AFBV) is pleased to announce that it has entered into an option agreement dated October 15, 2020 (the "Agreement"), whereby the Company may earn an undivided 100% interest in the Klone Group of mineral claims (1,400 ha) adjoining the property of FPX Nickel Corp (TSXV:FPX) located 100km northwest of Fort St. James BC in the Omineca Mining division.

The optionor is Ursula Mowat P. Geo who has owned the property since 1987. Ms. Mowat is a recipient of the H.H "Spud" Huestis Award (2015), along with Peter Bradshaw and Ron Britten of FPX Nickel Corp, "for excellence in prospecting and mineral exploration in recognition of their efforts in identifying and commencing development of a new type of nickel deposit exemplified by the Decar project". Decar hosts the PEA-stage Baptiste deposit, a discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite that is ideally suited for both stainless steel and battery metal applications.

The Klone Group of mineral claims is underlain mainly by ultramafic rocks of the Mount Sidney Williams massif, which consist of serpentinized peridotite and hartzburgite, with pods of dunite and Cache Creek Complex andesitic volcanics and argillaceous schist. Metallic mineralization hosted within ultramafic rocks on the Klone Group include Nickel, Cobalt and Chromium. At least some of the nickel mineralization occurs as awaruite and as low-sulphur minerals including heazlewoodite and bravoite. Nickel-cobalt mineralization is generally very fine-grained and disseminated. Chromite is generally low grade and disseminated, but occasionally occurs in small, high grade pods. Locally, listwanite alteration zones host quartz veins with Gold, Arsenic and Antimony mineralization.

Systematic, ground-based exploration work began in the area of the Klone Group under the direction of Ms. Mowat in 1987, continuing intermittently until 2012. Ms. Mowat has retained all original maps and file data from this 25-year period. The area of the Klone Group was included in Geoscience BC's QUEST-West project, including multiparameter geophysical surveys, regional stream sediment re-analyses and data compilations between 2008 and 2009. This modern exploration framework combined with Ms. Mowat's historical data and knowledge will be very useful for optimizing success in the Company's future exploration programs.

Terms of the Agreement

Pursuant to the terms of the Agreement, the Company may exercise the option with Ms. Mowat as follows:

- making a payment of $35,000 upon signing the Agreement,
- issuing 75,000 common shares of the Company upon Exchange acceptance of the Agreement,
- making a payment of $35,000 and issuing 75,000 shares on the 1st anniversary of the Agreement,
- making a payment of $35,000 and issuing 50,000 shares on the 2st anniversary of the Agreement,
- making a payment of $45,000 and issuing 50,000 shares on the 3st anniversary of the Agreement,
- making a payment of $55,000 and issuing 50,000 shares on the 4th anniversary of the Agreement,
- making a payment of $100,000 and issuing 250,000 shares on the 5th anniversary of the Agreement; and
- incurring an aggregate of $1,200,000 in Exploration Expenditures on the Property on or before the 5th anniversary of the Agreement, whereby $200,000 is to be incurred in each of the 1st, 2nd, 3rd, 4th and 5th year anniversaries of the Agreement.

The Agreement is subject to TSX Venture Exchange ("Exchange") approval. Finder's fees will be paid on behalf of the transaction in accordance with Exchange policies.

All securities issued in connection with transaction and finder's fees will be subject to a four month and a day hold period in accordance with applicable securities laws.

Qualified Person

All scientific and technical information in this press release has been prepared under the supervision of Jacques Houle, P.Eng, a consultant and a qualified person within the meaning of National Instrument 43-101. Readers are cautioned that the information in this press release regarding the property of FPX Nickel Corp is not necessarily indicative of the mineralization on the property of interest. The QP has been unable to verify the information in this press release about the Decar property, (such information was publicly disclosed in their PEA dated Sept. 9, 2020) and the QP believes it is reliable.

About Nevada Energy Metals:

Nevada Energy Metals Inc. is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's main exploration focus is directed at lithium brine targets located in the mining friendly state of Nevada. The Company has 100% ownership in 38 claims in Clayton Valley, only 250m from Rockwood Lithium, the only brine-based lithium producer in North America.

On Behalf of the Board of Directors

"Robert Setter"

Robert Setter, President & CEO