First Energy Metals to Proceed With Share Consolidation and Enters Into Option to Acquire Phyllis Cobalt Property with Concurrent Private Placement

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Vancouver, British Columbia (FSCwire) - First Energy Metals Ltd. (“First Energy” or the “Company”) is pleased to announce it is proceeding with its proposed consolidation (the “Share Consolidation”) of its share capital on the basis of five (5) existing common shares for one (1) new common share.

Currently, the Company has a total of 44,517,273 common shares issued and outstanding and once the Share Consolidation is effective, the Company will have a total of approximately 8,903,455 new common shares issued and outstanding, assuming no other changes in the issued share capital. The Share Consolidation is anticipated to become effective on February 1, 2018, at which time, the Company's new common shares will commence trading on the TSX Venture Exchange under the same trading symbol FE. The company's new ISIN and CUSIP numbers will be CA32016U2074, and 2016U207, respectively.

Concurrent with the above-mentioned Share Consolidation, the Company is pleased to announce that it proposes to complete a non-brokered private placement for gross proceeds of up to $400,000 by issuing up to 2,666,667 common shares at a price of $0.15 per common share, on a post Share Consolidation basis. In addition, the Company intends to issue up to 666,667 flow-through shares at a price of $0.15 for gross proceeds of up to $100,000, on a post Share Consolidation basis.

The Company is also pleased to announce it has entered into an option agreement (“Claims Agreement”) to acquire a 100% interest in the Phyllis Cobalt property (the “Claims”). The Claims property is 112 units totalling 1,750 hectares of land in the Kenora Mining District in northwestern Ontario.

First Energy has the option to acquire a 100% interest in the Claims, by making the following cash payments, common shares issuances and exploration expenditures:

	Cash	Securities	Exploration Expenditure Requirements
On Signing	$20,000	100,000 Common Shares	Nil
Year 1	$35,000	150,000 Common Shares	Exploration expenditures of not less than $75,000 to be incurred on or b
Year 2	$35,000	150,000 Common Shares	Cumulative exploration expenditures of not less than $100,000 to be inc
Year 3	$50,000	200,000 Common Shares	Cumulative exploration expenditures of not less than $125,000 to be inc

The Claims Agreement also provides for a royalty equal to 3% Net Smelter Return (“NSR”) from the Claims payable by First Energy. The royalty will be payable for as long as First Energy and/or its successors and assigns hold any interest in the Claims. First Energy will have a right to purchase a 1% NSR for $1,000,000 at any time up to when a production decision is made.

The above mentioned transaction remains subject to TSX-V and any other required regulatory approval.

On behalf of the Board of Directors of

FIRST ENERGY METALS LIMITED

“Ernest Peters”

Ernest Peters
President and CEO

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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 Information

This news release contains forward-looking information within the meaning of the Canadian securities laws. Forward-looking information in this news release includes statements about a non-brokered private placement and share consolidation.

In connection with the forward-looking information contained in this news release, First Energy has made numerous assumptions regarding, among other things: TSXV regulatory approval for planned transactions. While First Energy considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause First Energy’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: regulatory approval may not be obtained on a timely basis, or at all; the Company may require additional working capital sooner than predicted; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing.

A more complete discussion of the risks and uncertainties facing First Energy is disclosed in First Energy 's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and First Energy disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

To view the associated document to this release, please click on the following link: public://news_release_pdf/firstenergy01292018.pdf

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