

First Energy Metals Limited Closes Private Placement and Corporate Update

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VANCOUVER, Oct. 14, 2018 - First Energy Metals Ltd. (TSXV: FE) (the "Company") is pleased to announce the closing of its non-brokered private placement financing originally announced on September 7, 2018 (the "Placement"), for total proceeds of \$350,000.

The Placement will include proceeds of \$320,000 from the sale 3,555,556 units at a price of \$0.09 per unit (the "Unit"). Each Unit will consist of one common share and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase an additional common share for a price of \$0.12 per share for a period of two years from the date of closing of the private placement. The Placement will also include a second private placement for gross proceeds of \$30,000 from the sale of 333,333 flow through shares at a price of \$0.09 per flow through share. There will be no finders' fees payable in connection with this offering. The Placement is also subject to compliance with applicable securities laws and to receipt of regulatory approval.

The Company also announces the termination of the Highway 95 Property option agreement, as initially announced on June 20, 2018, as the Company plans to focus its efforts and resources on its Phyllis Cobalt and Russel Graphite properties.

The Company would also like to announce the appointment of Lyle McLennan to the Company's Board of Directors effective immediately.

The Company also accepts the resignation of Laurie Stephenson from the Company's Board of Directors effective immediately. The Company would like to thank Laurie for his contributions to First Energy Metals during his tenure and wishes him all the best in his future endeavors.

About First Energy Metals Limited.

[First Energy Metals Ltd.](#) is a junior resource company engaged in the exploration and development of energy metals such as lithium, cobalt, and graphite within its property portfolio in North America. The Company's goal is to acquire prospective technology metals projects and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt property in Ontario, Canada, in addition to the recently optioned Russel Graphite Property in Gatineau area of Quebec. [First Energy Metals Ltd.](#) (formerly "Agave Silver ") was incorporated on October 12, 1966 in the Province of British Columbia. The Company's common shares trade on the TSX Venture Exchange under the symbol FE and are also listed on the US OTC Markets (Pink) as ASKDF and on the Frankfurt Stock Exchange as A2JC89.

ON BEHALF OF THE BOARD OF
FIRST ENERGY METALS LTD.

"Gurminder Sangha"
Gurminder Sangha
President & Chief Executive Officer

Neither the Toronto Stock Exchange (TSX) nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information

This news release may contain forward-looking information (as such term is defined under Canadian securities laws). While such forward-looking information is expressed by the Company in good faith and believed by the Company to have a reasonable basis, they address future events and conditions and are, therefore, subject to inherent risks and uncertainties. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities law

SOURCE [First Energy Metals Ltd.](#)

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