

First Energy Metals enters Letter of Intent for Thunder Mountain gold - silver claims in Nevada

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VANCOUVER, Jan. 22, 2020 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce that the Company has entered into a non-binding Letter of Intent ("LOI") with 1232963 BC LTD (the "1232963 BC") a private corporation incorporated in British Columbia, whereby the Company will have the option to acquire up to 75% of the Thunder Mountain gold-silver-copper property (the "Property") located in Nye County, Nevada.

Transaction Details:

Year 1:

- Cash payment of \$ 20,000 USD within 15 days of CSE and any other regulatory approval necessary. Additional \$ 20,000 USD to be paid prior to the one-year anniversary of the agreement.
- Share issuance of 4,000,000 shares within 15 days of CSE and any other regulatory approval necessary.
- Complete \$ 150,000 USD in exploration expenditures

Year 2:

- Cash payment of \$ 40,000 USD prior to the two-year anniversary of the agreement.
- Complete \$ 600,000 USD in exploration expenditures

Year 3:

- Cash payment of \$ 60,000 USD prior to the third-year anniversary of the agreement.
- Complete \$ 750,000 USD in exploration expenditures

Thunder Mountain

The Property consists of 49 lode claims and host a series of high-grade epithermal quartz adularia-gold veins located within the southwestern Nevada's Walker Lane gold trend. Walker Lane trend is a well-known gold mining district in Nevada. The Property has been actively explored and has seen a number of gold discoveries in the past.

In 2007 and 2008 the claims had some very limited reverse circulation ("RC") drilling by the then claim holder, Midway Energy Corporation ("Midway"). Results of the Thunder Mountain Property drilling, quoted below, were issued by Midway in news releases for public disclosure on October 18, 2007, May 1, 2008, and January 21, 2009. Investors are cautioned that a qualified person for First Energy has not carried out data verification on this information, and it should not be relied upon.

Midway's first drill holes intersected several high-grade gold veins within broader mineralized sections. Highlights include TM07-04 that returned 1.5m (5 ft) of 33.65 g/t gold within a 6.09m (20 feet) wide zone that returned 9.69 g/t gold; and TM07-05 encountered 3.05m (10 ft) of 54.7 g/t gold within 9.1m (30 ft) of 20 g/t gold. The samples for this drilling were analysed at Chemex labs in Sparks, Nevada using method 30g fire assays. Reverse circulation drilling was conducted by Layne Chandler, Chandler, Arizona. True widths were not determined.

In 2008, Midway focused their drilling 15 to 30m (50 to 100ft) northwest of the 2007 effort and drilling intercepted similar high-grade gold bearing zones with higher grade veins. Drill hole TM08-10, returned some high-grade silver with 1.52m (5 ft) of 23.1 g/t silver at the top of a 4.57m (15 foot) section that also returned 1.12 g/t gold. Other results from 2008 include; 3.05m (10ft) of 11.2 g/t silver within 12m (40 feet) of 3.82 g/t gold (the true thicknesses of these intercepts were estimated to be 5.5 and 17.5 feet, respectively) at only 21m (70 ft) depth; as well as silicified breccias hosted by rhyolite tuff containing 21m (70 feet) of 2.97 g/t gold bearing veins at 16.7m (55 foot) depth. Gold and silver assays were conducted by 30g fire assays at SGS labs in Ontario, Canada. Reverse circulation drilling was conducted by Eklund Drilling of Elko, Nevada.

Technical data pertaining to this new release was reviewed and approved by Craig Alford, MSc., P.Geol., acting as First Energy's qualified person under National Instrument 43-101.

This above noted LOI is with a non-related party and there are no directors, officers or senior management in common.

First Energy shall, concurrent with the closing of the transaction, complete a non-brokered private placement for up to \$ a price of 0.06 cents per share by way of an issuance of 10,000,000 units.

Closing of the Transaction and private placement is subject to obtaining all required approvals, including from the CSE other regulatory approval. The securities will be subject to a four-month hold period plus one day under securities laws. Company intends to use the proceeds from the private placement for funding the initial exploration program on Thunder and general working capital purposes.

Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to one common share at a price of \$0.20 for a period of one year from the issue date. The warrants are subject to an acceleration provision that allows the Company to give notice of an earlier expiry date if the Company's weighted average share price on the CSE (or such other stock exchange the Company may be trading on) is equal or greater than \$0.20 for a period of 10 consecutive trading days.

About First [Energy Metals Ltd.](#)

[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 metals properties and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt in Ontario. [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 Canadian Securities Exchange (CSE) under the symbol FE and are 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 Canadian Securities Exchange (CSE) nor its Regulation Services Provider accepts responsibility for the accuracy or completeness of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's proposed Transaction with 1232963 BC; and other forward-looking information includes but is not limited to information concerning the intentions, future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company's proposed Transaction with 1232963 BC may not be completed on the terms and timing contemplated, or at all; and other risks as more fully set out in the Company's continuous disclosure filings at [www.sedar.com](#).

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to obtain required approvals and close the proposed Transaction with 1232963 BC. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information due to the inherent uncertainty therein.

SOURCE [First Energy Metals Ltd.](#)

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