

First Energy Metals Closes Final Tranche of Private Placement

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VANCOUVER, April 1, 2020 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce it has closed its final tranche of both the hard dollar unit private placement and flow-through share private placement as noted in the news release dated March 17, 2020.

As part of the final closing the Company will issue 1,001,000 units at a price of 0.05 cents per unit for gross proceeds of \$ 50,050. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 for a period of one year from the issue date. In addition, the Company will issue 2,000,000 shares at a price of 0.05 cents per share for gross proceeds of \$ 100,000. Collectively, First Energy has raised \$ 400,000 by way of hard-dollar units and \$ 100,000 with the issuance of flow-through shares.

Final closing of the transaction and private placement is subject to obtaining all required approvals, including from the CSE, and any other regulatory approval. All securities issued in connection with the offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. First Energy intends to use the net proceeds from the offering to finance work for the Kokanee Creek and Independence gold properties, along with use for general working capital purposes.

First Energy intends to carry out exploration work in summer of 2020 on recently optioned gold exploration properties. The exploration work will include prospecting, geological mapping and sampling on both properties. The work will also include drilling diamond core hole(s) to confirm the historical drilling results, and to locate extensions of the mineralization areas intersected in 1997 drill program on the Kokanee Creek property. The drill program timing is subject to receiving permits, availability of drill rig and personnel.

The Company is in the process of preparing exploration permitting documents for Kokanee Creek Property to apply for a drilling permit using BC Online permitting system FrontCounterBC at Southeast Regional Office located in Cranbrook, BC. In British Columbia, applications for mineral and coal exploration activities, placer mines, and smaller-scale industrial minerals mines and aggregate pits/quarries are made online through FrontCounterBC. These are called "Notice of Work" (NoW) applications and are regulated by the Mines Act. NoWs are managed by the Ministry of Energy, Mines and Petroleum Resources regional offices, with some being reviewed by regional Mine Development Review Committees.

(Source: <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/permitting>).

Technical data pertaining to this new release was reviewed and approved by Afzaal Pirzada, PGeo, who is the property vendor and is acting as First Energy's qualified person under National Instrument 43-101.

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 technology metals properties and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt property 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 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 Canadian Securities Exchange (CSE) 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

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the 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 Geomap Exploration Inc.; and other forward-looking information includes but is not limited to information concerning the intentions, plans and 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 Geomap Exploration Inc. may not be completed on the terms and timing currently 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 Geomap Exploration Inc.. 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 put on such information due to the inherent uncertainty therein.

SOURCE [First Energy Metals Ltd.](#)

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