

# First Energy Metals to Acquire Gold Exploration Property in Red Lake Area Northwestern Ontario, Canada

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VANCOUVER, Sept. 14, 2020 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce that it has entered into an option agreement to acquire a gold exploration property located in the Red Lake Mining District, Northwestern Ontario, Canada. The Property is comprised of 94 mining cell claims covering approximately 1,880 hectares land in Ball and Todd townships. Geologically, the area is underlain by the Red Lake greenstone belt of Ontario, an accumulation of Archean-age metavolcanic, metasedimentary, and intrusive rocks comprising a portion of the Uchi Sub-province of the Superior Province of the Canadian Shield.

## About the Red Lake Gold Mining Camp

The Property is located in the prolific Red Lake gold mining camp which is one of the largest gold camps in North America with a 457 square kilometres land package famous for its high grade gold deposits with historical production exceeding 30 million ounces of gold, mostly from the iconic Campbell and Red Lake gold mines and ten smaller mines.

According to 2020 Ontario Geological Survey (OGS) Red Lake Resident Geologists report, advanced exploration and development work was performed on the following 5 major exploration projects in the Red Lake District and continued throughout 2019: 1) Newmont Goldcorp Cochenour project; 2) First Mining Gold Springpole gold project, 3) Pure Gold Mining Madsen gold project; 4) Rubicon Minerals Phoenix project; and 5) Frontier Lithium PAK rare element (also referred to as "rare metals") project. Other than this, over 40 active exploration permits have been issued for this area by the Ontario Ministry of Northern Development and Mines.

Cautionary Statement: Investors are cautioned that the above information is taken from the publicly available sources. The Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this news release. The subject Property is an early stage exploration project where the Company will need to conduct exploration to find mineralization and there is no guarantee that significant discovery will be made as a result of its exploration efforts. The Company is in the process of compiling exploration and geological data available on the property and surrounding area to develop an exploration work plan.

## Transaction Details:

Pursuant to a property purchase between the Optionor (Geomap Exploration Inc.) and the Company, dated September 13, 2020 (the "Effective Date"), First Energy holds an option to acquire a 100% interest in the property by making cash payments, common shares issuances and exploration expenditures as follows:

## Option details:

- Year one:
  - Cash payment of \$10,000 within 10 days of Canadian Securities Exchange and any other regulatory approval necessary;
  - Share issuance of 250,000 common shares of First Energy within 10 days of CSE and any other regulatory approval necessary;
  - Complete \$100,000 in exploration expenditures;
- Year two:

- ● Cash payment of \$50,000 prior to the one-year anniversary of the agreement;
- Share issuance of 2.5 million shares on the one-year anniversary of the agreement;
- Complete \$250,000 in exploration expenditures

This above noted agreement is with a non-related party and there are no directors, officers or senior management in common. Closing of the Transaction is subject to obtaining all required approvals, including the CSE and including any other regulatory approval.

Lastly, the Company will not be pursuing any further exploration work on the Independence gold property. The exploration program results yielded low values of gold, silver and base metals as outlined in the news release dated September 12, 2020.

Afzaal Pirzada, Geological Consultant of the Company and property vendor, is a "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

About First [Energy Metals Ltd.](#).

First Energy Metals is a junior resource company engaged in the exploration and development of precious and energy metals such as lithium, cobalt, gold and silver within its property portfolio in North America. The company's goal is to acquire prospective technology and precious metals properties and develop them. The company currently holds an option to acquire 100-per-cent interest in Phyllis cobalt property in Ontario. The company has recently optioned the Scramble mine gold property in Ontario and two gold exploration properties (Kokanee Creek and Independence gold properties) located in the province of British Columbia, Canada.

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 CONSULTING 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 CONSULTING 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](http://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 CONSULTING 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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