

First Energy Metals Acquires Additional Lithium Exploration Mining Claims Near its Augustus Project in Quebec, Canada

12.03.2021 | [CNW](#)

VANCOUVER, March 12, 2021 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce that it has entered into an agreement, dated March 12, 2021 to acquire a 100% interest into additional mining claims located near its Augustus Lithium Property in Landrienne & Lacorne-Townships, Quebec, Canada. The newly acquired properties consist of 242 mining claims covering a total area of 12,769.13 hectares located approximately 40 kilometres northwest of the town of Val d'Or on map sheets 32C/05 and 32D08. The newly acquired property claims are spread in several claim blocks and some of the claims are located adjacent to the Augustus Lithium Property claims which were optioned in 2021 (see Company's news release dated Jan 21, 2021 and February 8, 2021).

There is one historical lithium showing, namely "Lac La Motte NE", in a claim block of the new property where exploration work in 2010 carried out by Candorado Operating Co. indicated anomalous values of lithium (Li) in the range of 342 ppm (0.073% lithium oxide) to 7900 ppm (1.7% lithium oxide) in grab surface samples (Source: GM65110, June 2010).

Cautionary Statement: Investors are cautioned that the above information is taken from publicly available sources, specifically from the Quebec Ministry of Energy and Mines (MERN) database. 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 Company will need to conduct exploration to confirm historical mineralization reported on the property and there is no guarantee that significant discovery will be made as a result of its exploration efforts.

Mr. Gurminder Sangha, CEO of First Energy Metals stated that, "We are very pleased to acquire a large claim block in a promising lithium camp within our Augustus Lithium Property area. The Company has already commenced ground exploration work consisting of prospecting, mapping, and channel sampling. The new acquisition will give the Company a chance to expand its ground exploration footprint in a larger claim block. First Energy is in the process of compiling historical exploration and geological information on the newly acquired claims and will ask its field crew to expand field exploration work to these claims."

Transaction Details:

First Energy acquired the mining claims comprising the Property from a group of arm's length parties pursuant to a property purchase agreement dated March 12, 2021 (the "Effective Date"). Under the agreement, First Energy will acquire its 100% interest in the Property by making cash payments of \$250,000 and issuing an aggregate of 4,100,000 common shares, at a deemed issued price of \$0.37, on the Effective Date. The sellers will retain a 3.0 % NSR from any future production. First Energy has the right to reduce the 3.0% NSR to a 2.0% NSR by paying \$1,000,000.

The issuance of the common shares is subject to obtaining all required regulatory approvals, including that of the CSE. The common shares will be subject to a "hold" period of four months and one date for their date of issuance.

Afzaal Pirzada, P.Geo., who is a consultant of the Company, and 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 Canadian mineral exploration company with a primary focus of acquiring a multicommodity mineral property portfolio. Its goal is to identify, acquire and explore North American mineral prospects in the technology metals, precious metal, and base metal sector.

The company's strategy is to:

- Acquire and advance projects through prospecting and early-stage exploration;
- Source joint venture partners to finance future exploration and project development;
- Create shareholder value through exploration success.

First Energy will continue to add to its multicommodity portfolio through organic acquisitions of new projects and opportunities with the intention of adding value and projects over time.

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 respect to the claims acquisition; 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 respect to the claims purchase 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 to purchase the above noted claims.. 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 a company or individual should not rely on such information due to the inherent uncertainty therein.

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Die URL für diesen Artikel lautet:

[SOURCE: First Energy Metals Ltd.](#)

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