

First Energy Metals Adds Prospective Ground To Its Existing Lithium Footprint In Quebec

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VANCOUVER, March 21, 2022 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce that it has signed a purchase agreement with a group of vendors to acquire the Electron Lithium Project near its flagship Augustus Lithium Property in Quebec, Canada. The newly acquired land package is comprised of 417 mining claims covering 12,769 hectares prospective land around the Augustus Lithium Property on map sheets NTS 32C05 and 32D08 (See Figure below).

These claims include the former Preissac Molybdenite mine and Moly Hill molybdenite deposit as well as several isolated small claim blocks with historical lithium, beryllium and other metals showings located near the existing Augustus Lithium Property.

Of particular interest in the new acquisition are two claim blocks which are located directly adjacent to the east and west of the Authier Lithium deposit of Sayona Mining Ltd. On March 1, 2022 Sayona recently announced it has doubled its Lithium resource for the combined North American Lithium (NAL) and Authier project with total Canadian National Instrument 43-101 Measured, Indicated, and Mineral Resource statement of 87.8 Mt @ 1.05% Li₂O.
(Source: <https://sayonamining.com.au/announcements/>).

Mr. Gurminder Sangha, CEO of First Energy Metals stated that, "We are very pleased to strengthen our land position near our Augustus Lithium Property. As the result of our successful 2021 exploration program at the Augustus Lithium property First Energy is pleased to strengthen its land holdings in this key region. The size of the Augustus property is now over 27,000 hectares which greatly boosts the Company's footprint in this growing Lithium District."

First Energy is now in the process of compiling relevant historical exploration and other information on the new claim blocks as well as target new sections of the Augustus lithium pegmatites and will continue to release our results as soon as possible.

Afzaal Pirzada, P.Geol., Geological 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.

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 02, 2022 (the "Effective Date"). Under the agreement, the Sellers will sell, transfers and assign to the Company all of their interest for and in consideration of: (i) issuing an aggregate of 3,750,000 Shares, at an issue price of \$0.24 per Share within 3 business days of the Closing Date, and (ii) paying an aggregate amount of \$300,000 in cash with a payment schedule; \$100,000 at Closing Date, \$100,000 six months after Closing Date and \$100,000 12 months after Closing Date. There is a 3.0% of Gross Metal Royalty (GMR) over the Property payable upon the commencement of commercial production on these claims. 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 day for their date of issuance.

Cautionary Note: Investors are cautioned that the information on Authier deposit is taken from the publicly available sources and the Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Augustus Property.

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 information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

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. 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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