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FIRST ENERGY METALS ASSAYED UP TO 0.435% COBALT AT PHYLLIS COBALT PROJECT IN ONTARIO

Vancouver, B.C. **(May 23, 2018)** – **First Energy Metals Ltd.** (TSX-V: FE) (the "**Company** and **"First Energy Metals"**) is pleased to announce that it has received assay results from its recently concluded exploration work at the Phyllis Cobalt Property (the "**Phyllis Property**"). Highlights of the results are presented below (for details see attached table and map).

Highlights:

- Overall results of 31 samples indicate cobalt (Co) values in the range of 0.001% (10 parts per million "ppm") to 0.435% (4,350 ppm), copper (Cu) 0.03% to 0.602%, and nickel (Ni) 0.004% to 0.48%;
- Two samples from historical Central Blast Pit show average 0.33% cobalt, 0.254% copper and 0.0195% nickel;
- Seven samples from south historical blast pit show average 0.021% cobalt, 0.299% copper, and 0.176% nickel;
- Cobalt- copper-nickel mineralization is hosted by fine to medium grained highly altered gabbro rocks; and
- The samples tested for gold, platinum and palladium returned with low values of these precious metals.

A total of 31 grab rock samples were collected during the Phase 1 exploration work which was comprised of prospecting to locate historical cobalt (Co) showings; trenching and sampling to confirm historical cobalt, copper and nickel mineralization; and geological mapping to further explore the cobalt mineralization along its trend. Another purpose of the work was to locate ground geophysical survey areas and drill hole targets for the next phase of exploration. The samples were submitted to Activation Laboratories (ACTLABS) in Thunder Bay, Ontario and were tested either at its Thunder Bay or Ancaster labs in Ontario. Actlabs is an independent group of laboratories accredited to both ISO 17025 with CAN-P-1579 for specific registered tests.

The samples for this program were assayed using the following ACTLABS packages:

- Code 8 AR ICP-MS: A 0.5 g sample is digested in aqua regia and diluted volumetrically to 250 ml with 18 megaohm water. CANMET reference materials for the appropriate elements are digested the same way and are used as a verification standard(s). Samples are analyzed on a Varian Vista 735 ICP-OES or ICP-MS.

- Precious Metals package, Code 1C- ICP OES Fire Assay (FA-ICP): A 30 g sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finish 1060°C. After cooling the sample solution is analyzed for Au, Pt, Pd by ICP/OES using a Varian 735 ICP. The instrument is recalibrated every 45 samples. On each tray of 42 samples there are two method blanks, three sample duplicates, and 2 certified reference materials (Source: Actlabs website).

Mr. Gurminder Sangha, CEO of First Energy Metals stated that, “We are very pleased with results of first round of exploration work which attest to the merit of the Phyllis Cobalt Property as a viable exploration target. These results not only confirmed the historical data but also provided a lead for developing future work plan. The Company intends to continue further work on the Property which will include checking lateral extension of cobalt mineralization through ground geophysical surveys and diamond drilling.”

The technical information contained in this news release has been reviewed and approved by Alexander Pleson, P.Geo., a qualified person, as defined by NI 43-101 who works as consultant with the Company. The current exploration work was carried out under his supervision.

About First Energy Metals Limited.
First Energy Metals Limited is a junior resource company engaged in the exploration and development of technology metals such as lithium and cobalt properties in North America. The Company's goal is to acquire prospective technology metals projects and develop them. The Company has 100% interest in the Kootenay Lithium Property. The property is located in the Revelstoke and Nelson Mining Divisions of southeastern British Columbia. First Energy Metals Limited (formerly "Agave Silver ") was incorporated on October 12, 1966 in the Province of British Columbia. The Company's common shares trade on the TSX Venture Exchange under the symbol FE and are also listed on the US OTC Markets (Pink) as ASKDF and on the Frankfurt Stock Exchange as A2JC89.

About Phyllis Cobalt Property
The Phyllis Cobalt property consists of 5 claims in 112 units totalling 1792 hectares of land located in the Kenora Mining District of Ontario. The property boasts year-round access 192 km northwest of Thunder Bay, ON via Hwy 17 and 9km south on a gravel forestry road. Geologically, the Phyllis Property claim block occupies the central portion of an ENE-WSW trending greenstone belt, consisting of Mesoarchean to Neoarchean age mafic to ultramafic rocks. These are bound by granite of varying composition - ranging from tonalite to biotite-granodiorite.

ON BEHALF OF THE BOARD OF
FIRST ENERGY METALS LTD.

"Gurminder Sangha"
Gurminder Sangha
President & Chief Executive Officer

For further information, please contact the Company at: (604) 375-6005

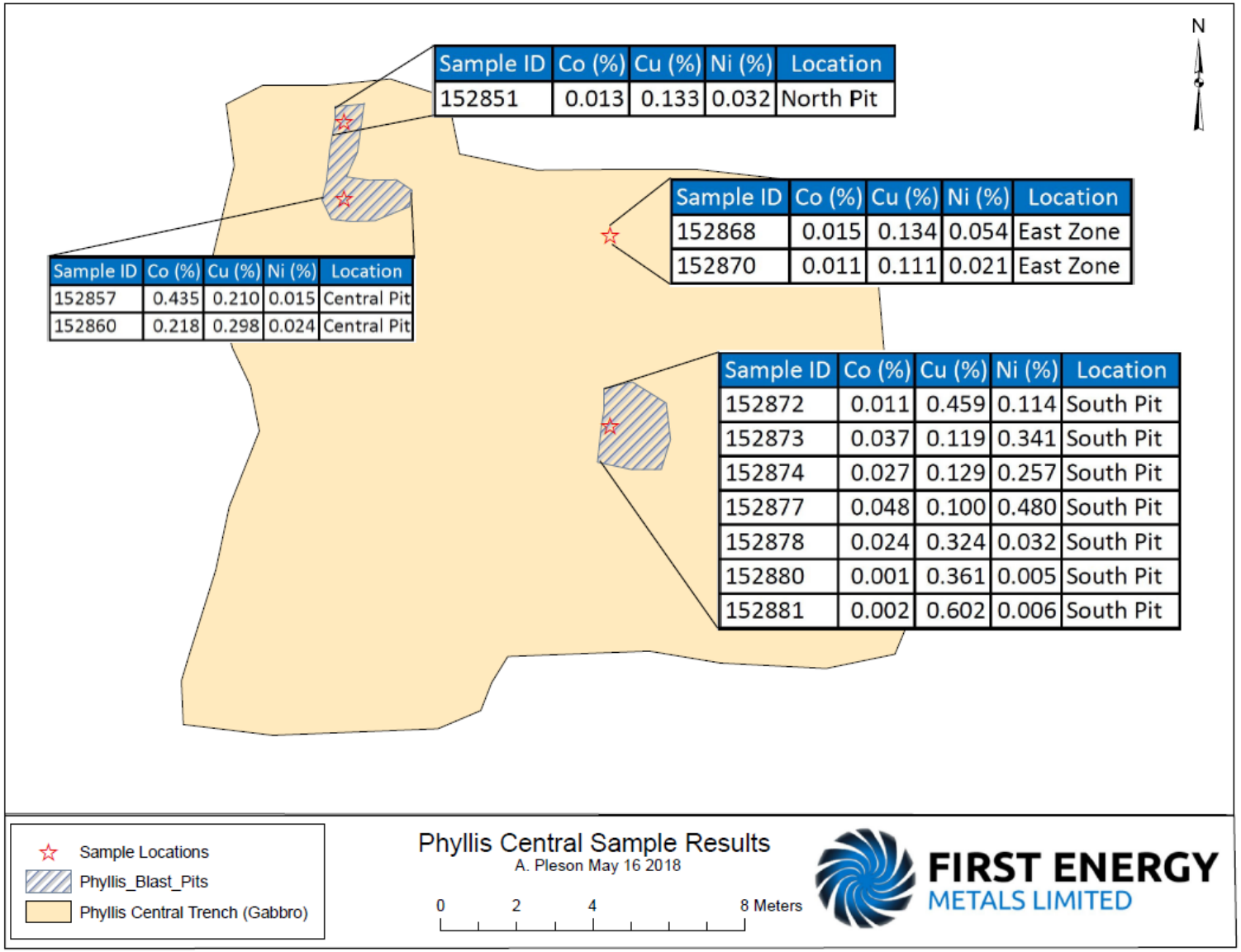
Neither the Toronto Stock Exchange (TSX) nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information
This news release may contain forward-looking information (as such term is defined under Canadian securities laws). While such forward-looking information is expressed by the Company in good faith and believed by the Company to have a reasonable basis, they address future events and conditions and are, therefore, subject to inherent risks and uncertainties. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Table 1: Samples description and assay results

Sample ID	Co (%)	Cu (%)	Ni (%)	UTM	Easting	Northing	Location	Lithology	Sulphide Type	Sulphide (%)	Texture
152851	0.013	0.133	0.032	15	617855	5456732	North Pit	Cg. Gabbro	Cpy + Py +Po	15	semi-massive f.g to m.g.
152852	0.004	0.032	0.004	15	617855	5456732	North Pit	Fg. Gabbro	tr cpy, py	2	disseminated f.g
152853	0.003	0.106	0.011	15	617855	5456732	North Pit	Mg. Gabbro	cpy, py	20	semi-massive f.g to m.g.
152854	0.006	0.073	0.017	15	617855	5456731	North Pit	Fg. Gabbro	Cpy + Py + Tr Pent	2	disseminated, f.g.
152855	0.008	0.553	0.047	15	617855	5456731	North Pit	Mg. Gabbro	Cpy + Py + Tr Pn	25	massive sulphide m.g.
152856	0.005	0.338	0.018	15	617855	5456731	North Pit	Mg. Gabbro	Cpy + Py + Tr Pn	4	disseminated f.g, tr m.g blebs cpy
152857	0.435	0.210	0.015	15	617855	5456730	Central Pit	Mg. Gabbro	Py + Cpy + Po	40	massive sulphide lense (25cm wide) in Gabbro
152858	0.006	0.065	0.010	15	617855	5456730	Central Pit	Fg. Gabbro	tr cpy, py	2	disseminated f.g
152859	0.003	0.030	0.014	15	617855	5456730	Central Pit	Aplite	tr cpy, py on margin	2	disseminated f.g on margins of dyke
152860	0.218	0.298	0.024	15	617855	5456730	Central Pit	Mg. Gabbro	Py + Cpy + Po	25	semi massive sulph with m.g blebs of cpy
152861	0.008	0.049	0.006	15	617856	5456730	Central Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, minor cpy blebs
152862	0.004	0.054	0.014	15	617856	5456730	Central Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, minor cpy blebs
152863	0.004	0.063	0.016	15	617857	5456730	Central Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, minor cpy blebs
152864	0.003	0.029	0.007	15	617857	5456730	Central Pit	Fg. Gabbro	cpy, py	1	disseminated f. g
152865	0.009	0.099	0.051	15	617857	5456730	Central Pit	Fg. Gabbro	cpy, py	1	disseminated f. g
152866	0.007	0.075	0.017	15	617862	5456729	East Zone	Fg. Gabbro	cpy, py	2	disseminated f.g, minor cpy blebs
152867	0.003	0.026	0.011	15	617862	5456729	East Zone	Fg. Gabbro	cpy, py	2	disseminated f.g, minor cpy blebs
152868	0.015	0.134	0.054	15	617862	5456729	East Zone	Mg. Gabbro	cpy, py	10	semi-massive f.g to m.g.

Sample ID	Co (%)	Cu (%)	Ni (%)	UTM	Easting	Northing	Location	Lithology	Sulphide Type	Sulphide (%)	Texture
152869	0.011	0.107	0.034	15	617862	5456729	East Zone	Fg. Gabbro	cpy, py	2	disseminated f.g, minor cpy blebs
152870	0.011	0.111	0.021	15	617862	5456729	East Zone	Mg. Gabbro	cpy, py	12	semi-massive f.g to m.g.
152871	0.007	0.077	0.025	15	617862	5456724	South Pit	Fg. Gabbro	cpy, py	1	disseminated f. g
152872	0.011	0.459	0.114	15	617862	5456724	South Pit	Mg. Gabbro	cpy, py	12	semi-massive f.g to m.g.
152873	0.037	0.119	0.341	15	617862	5456724	South Pit	Fg. Gabbro	cpy, py	8	disseminated f.g, minor cpy blebs
152874	0.027	0.129	0.257	15	617862	5456722	South Pit	Fg. Gabbro	cpy, py	8	disseminated f.g, minor cpy blebs
152875	0.006	0.034	0.037	15	617862	5456722	South Pit	Fg. Gabbro	cpy, py	1	disseminated f. g
152876	0.004	0.027	0.018	15	617862	5456722	South Pit	Fg. Gabbro	cpy, py	1	disseminated f. g
152877	0.048	0.100	0.480	15	617862	5456721	South Pit	Mg. Gabbro	cpy, py, po	15	semi-massive f.g to m.g., lense of sulphides
152878	0.024	0.324	0.032	15	617862	5456721	South Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, minor cpy blebs
152879	0.006	0.062	0.019	15	617862	5456721	South Pit	Fg. Gabbro	cpy, py	2	disseminated f.g, minor cpy blebs
152880	0.001	0.361	0.005	15	617862	5456721	South Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, minor cpy blebs
152881	0.002	0.602	0.006	15	617862	5456723	South Pit	Fg. Gabbro	cpy, py	4	disseminated f.g, c.g cpy bleb


N
Sample ID | Co (%) | Cu (%) | Ni (%) | Location
152851 | 0.013 | 0.133 | 0.032 | North Pit
Sample ID | Co (%) | Cu (%) | Ni (%) | Location
152868 | 0.015 | 0.134 | 0.054 | East Zone
152870 | 0.011 | 0.111 | 0.021 | East Zone
Sample ID | Co (%) | Cu (%) | Ni (%) | Location
152857 | 0.435 | 0.210 | 0.015 | Central Pit
152860 | 0.218 | 0.298 | 0.024 | Central Pit
Sample ID | Co (%) | Cu (%) | Ni (%) | Location
152872 | 0.011 | 0.459 | 0.114 | South Pit
152873 | 0.037 | 0.119 | 0.341 | South Pit
152874 | 0.027 | 0.129 | 0.257 | South Pit
152877 | 0.048 | 0.100 | 0.480 | South Pit
152878 | 0.024 | 0.324 | 0.032 | South Pit
152880 | 0.001 | 0.361 | 0.005 | South Pit
152881 | 0.002 | 0.602 | 0.006 | South Pit
Sample Locations
Phyllis_Blast_Pits
Phyllis Central Trench (Gabbro)
Phyllis Central Sample Results
A. Pleson May 16 2018
0
2
4
8 Meters
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