

First Energy Metals Announces Board Appointment and Non-Brokered Financing

VANCOUVER, Oct. 23, 2019 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) (the "**Company**") is pleased to announce that Mr. Jason Grewal has been appointed to its Board. In addition, the Company would like to announce a non-brokered private placement (the "**Private Placement**") of up to 10,000,000 units of the Company for gross proceeds of \$ 1,500,000 at a price of 0.15 cents per share.

Each unit is comprised of one common share of the Company (a "**Common Share**") and one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of \$0.30 cents for a period of 12 months from the date of issuance of the Warrant, subject to accelerated expiry in the event that the ten-day volume weighted average price of the Common Shares on the Canadian Securities Exchange (the "**CSE**"), or other exchange or quotation system where the Company's shares are listed and where a majority of the trading volume of the Common Shares occurs, equals or exceeds \$0.30 cents per share. Subject to customary closing conditions, including Canadian Securities Exchange approval, the Non-Brokered Offering is expected to close on or about November 30, 2019.

All securities issued in the financing will be subject to a statutory hold period expiring four months and one day after closing of the financing. Completion of the financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the Canadian Securities Exchange (the "**CSE**"). The Company may, in its sole discretion, pay a finder's fee within CSE policy guidelines in connection with the Private Placement.

Mr. Grewal is a solicitor in England & Wales and admitted as an attorney in the State of New York. He has studied law at the London School of Economics and holds a law degree from the University of London, an LLM in International Business Law from IE Law School in Madrid, and a MSc in Global Finance from Cass Business School in London. He has experience working in Canada, the US, the UK, and in Europe. He has advised on various capital market transactions in various jurisdictions and has experience working with both international law firms and multinational corporations.

About First Energy Metals Limited.

First Energy Metals Limited 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, Canada, in addition to the recently optioned Russel Graphite Property in Gatineau area of Quebec. 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 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 Muzhu, and the conditions precedent thereon; 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 Muzhu 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 Muzhu. 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.

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