

# First Energy Metals Closes First Tranche of Private Placement

VANCOUVER, March 31, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce it has closed its first tranche of the hard dollar unit private placement previously as per the news release dated March 17,2020.

As part of the closing of the tranche the Company will issue 6,999,000 units at a price of 0.05 cents per unit for gross proceeds of \$ 349,950. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 for a period of one year from the issue date. Final closing of the transaction and private placement is subject to obtaining all required approvals, including from the CSE, and any other regulatory approval. All securities issued in connection with the offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

First Energy intends to use the net proceeds from the offering to finance work for the Kokanee Creek and Independence gold properties, along with use for general working capital purposes.

## **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. 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 1232963 BC; 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*

1232963 BC 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 1232963 BC. 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 Limited

View original content: <http://www.newswire.ca/en/releases/archive/March2020/31/c9609.html>

%SEDAR: 00005825E

**For further information:** please contact the Company at: [gsangha@firstenergymetals.com](mailto:gsangha@firstenergymetals.com)

CO: First Energy Metals Limited

CNW 21:48e 31-MAR-20