

First Energy Metals Announces Private Placement

VANCOUVER, BC, June 9, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce a non-brokered private placement financing of \$500,000, half of which will be comprised of 2,083,333 flow-through shares at a price of \$0.12 per share. The other half will be comprised of 2,083,333 units at a price of \$0.12 per unit, with each unit consisting of one common share and one-half of one fully transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.20 for a period of 1 year.

The proceeds will be used for exploration and development of Company's mineral properties, in particular the recently optioned Scramble Mine and general working capital. One or more existing insiders may be participating in the financing as approved by independent directors. The Company is relying on an exemption from the related party requirements of MI 61-101.

In connection to the above noted non-brokered private placement, finder's fees may be paid to eligible finders in accordance with the policies of the CSE consisting of a cash commission equal to up to 10% of the gross proceeds raised under the Offering. Closing of the proposed private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The securities will be subject to a four-month hold period plus one day under applicable securities laws.

About First Energy Metals Limited.

First Energy Metals Limited is a junior resource company engaged in the exploration and development of precious and energy metals such as lithium, cobalt, and gold within its property portfolio in North America. The Company's goal is to acquire prospective technology and precious metals properties and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt property in Ontario. The Company has recently optioned the Scramble Mine Gold Property in Ontario, and two gold exploration properties (Kokanee Creek and Independence Gold properties) located in the Province of British Columbia, Canada. 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 Alex Pleson; 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 Alex Pleson 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 Alex Pleson. 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/June2020/09/c8773.html>

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