

First Energy completes initial exploration work at both Kokanee Creek & Independence Gold Properties

VANCOUVER, BC, Aug. 3, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce that it has completed exploration work at its Kokanee Creek and Independence Gold Properties located in the southeastern British Columbia, Canada. The work included prospecting to locate historical mineralization areas, carry out surface sampling, and mapping of historical gold mineralization veins and structures. A total of 45 grab rock / sediment samples were collected from various outcrops and mineralized areas mentioned in the historical exploration work reports. The samples are submitted to ACME Analytical Laboratories in Vancouver, BC and the results are expected in four to six week's time.

During fieldwork at the Kokanee Creek Property, a mineralization area with 2 kilometres by 500 meters dimensions was targeted where historical drilling in 1997 returned encouraging gold, silver, lead or zinc mineralization at shallow depths. The Company has filed a drill permit application using BC online mine permitting system and timing of drilling work will depend upon permit approval.

Afzaal Pirzada, P.Geo., 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.

First Energy would also like to announce its intention to reprice the non-brokered private placement originally announced on June 9, 2020. Both the price of the flow-through and hard dollar private placement will be revised upwards to \$0.14 cents per share. The total amount to be raised of \$500,000 remains the same, the offering will now comprise of 1,785,714 flow-through shares at \$0.14 cents per share and the hard dollar portion will comprise of 1,785, 714 units at \$0.14 cents per unit, with each unit consisting of one common share and one fully transferrable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.25 cents for a period of 1 year.

The use of proceeds will be used for exploration and development of Company's mineral properties 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 for 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.

In addition, the Company has engaged Native Ads Inc. to execute a comprehensive digital media marketing campaign for First Energy. This programmatic digital advertising campaign will run for a 12-month period at a cost of approximately \$150,000, and is to include content creation, web development, media buying and distribution, advertising creative development, campaign reporting, and optimization.

About First Energy Metals Limited.

First Energy Metals Limited is a junior resource company engaged in exploration and development of precious and energy metals within its project portfolio in North America. The Company's goal is to

acquire prospective technology and precious metals projects and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt property in Ontario. The Company has recently acquired Scramble Mine Gold Property in Ontario, and two gold exploration properties (Kokanee Creek and Independence Gold properties) in 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.

About Kokanee Creek and Independence Gold Properties

The Company has recently optioned 2 gold properties located in British Columbia. The Kokanee Creek gold property consists of three mineral claims covering approximately 1,590.29 hectares in the Nelson Mining Division. The second property, Independence gold property consists of two mineral claims totalling 1,099.43 hectares in Southeastern British Columbia. Both properties are in a very active area with several historical and current gold, silver, and base metal mines located in the region.

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 intentions, plans and future actions. 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. 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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