

First Energy Metals Intersects 2 Meters of 4.69 Gram per Ton Gold in Channel Sampling From Scramble Mine Gold Property

VANCOUVER, BC, Aug. 4, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce assay results of exploration work from its recently acquired Scramble Mine gold property located in Northwestern Ontario, Canada. The work was carried out in June 2020 and included prospecting to locate historical mineralization areas, carry out channel and grab surface sampling, mapping historical gold mineralization veins and structures, and developing a detailed Phase 2 exploration work plan.

Highlights (see Table 1 for details)

- Intersected 2 meters of average 4.69 grams per ton (g/t) gold (Au) in channel samples (Samples 294304 and 294305)
- One-meter channel sample (#294304) assayed 3.24 g/t gold and 5.93 g/t silver, and second one-meter channel sample (#294305) assayed 6.15 g/t gold.
- Average of four-meter-thick channel sampling across quartz vein material is 2 g/t gold.
- The channel samples were collected 320m along strike from the historic shaft of the Scramble mine indicating continuity of the mineralized veins and structures as documented in historical reports and data.

The samples were prepared and assayed at Activation Laboratories ("Actlabs") in Thunder Bay Ontario, using Code UT-4 (QOP Total/QOP Ultratrace- 4 acid Digest -Total Digestion ICPOES/ICPMS) for multi-elemental analysis, and gold analysis (method 1A3) by Fire Assay/gravimetric finish for over limit gold values. Activation Laboratories is an independent group of laboratories accredited by the Standards Council of Canada to ISO/IEC 17025 guidelines for gold analysis.

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.

About Scramble Mine Gold Property

The Scramble Mine gold property is comprised of six mining claims covering approximately 140 hectares land, located in Jaffray Township, Kenora Mining District, approximately 8 kilometres east of the town of Kenora in Northwestern Ontario. The mine was discovered in 1894 but after an initial exploration phase remained essentially dormant until 1984 when Boise Cascade Canada Ltd. commenced an evaluation of the property. Since 1984, approximately 5,200 metres of diamond drilling, 250 metres of surface stripping with sampling and 450 metres of underground development have taken place. The zone of mineralization, including pyrite-gold enriched biotite-rich schist felsic units and veins, extends on surface and in drill holes for about 550 metres. Size of the deposit is 915 meters (m) long along strike, 3.7 m wide and 366 m to 475 m deep. Historical resource at the Property is estimated at 150,000 tons at an average grade of 0.24 ounces per ton (opt) (6.8 grams/ton) (having grades of up to 9.15 opt (259 grams/ton)). The deposit is documented to have 70,000 ounces of contained gold using a cutoff grade of 0.05 opt (1.42 grams/ton).

Cautionary Statement: Investors are cautioned that the above information has been taken from Ontario Ministry of Northern Development and Mines (MNDM) online database. The reference for Scramble Mine information as documented in MNDM records is: "Parr, M. and Kuehnbaum, R. 1990. The Scramble Mine Gold Deposit; Field Trip No.2, Canadian Institute Mining, Metallurgy and

Petroleum, Exploration and Mining Geology, 14th Annual Meeting, pp. 41-65". The Company has not verified the information available. A qualified person from the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The Company believes that the historic estimate is relevant to an appraisal of the merits of the property and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing the project, and there is no guarantee that the results obtained will reflect the historical estimate.

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.

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.

Table 1: Samples description and gold assays

Sample ID	Type	Gold (g/t)	Silver (g/t)	From (m)	To (m)	Interval (m)	Structure Type	Lithology	Observations and Descriptions
294301	Grab	0.606	0.47				Shear	Mafic volcanic	Stripped rusty shear zone, Az 45 Dip 74N. Weathered mafic volcanic, possible ankerite, 3-5% py.
294302	Grab	0.167	0.24				Shear	Mafic volcanic	Stripped rusty shear zone, mafic volcanic with abundant wispy quartz veins, 2-3% py.
294303	Grab	0.29	0.21				Mfolds	Mafic volcanic	~25m along strike of 294302, rusty mafic shear zone with abundant wispy quartz veins. Strong local "m" folds, ~10 m from caged off shaft.
294304	Channel	3.24	5.93	0	1	1	Shear	Mafic volcanic	Channel Az ~140. Sheared mafic volcanic, up to 10% sulphides including pyrite, arsenopyrite, bornite, chalcopyrite, potential VG fleck?
294305	Channel	6.15	0.61	1	2	1	Shear	Mafic volcanic	Sheared mafic volcanic with wispy veins, strong carbonate alteration.
294306	Channel	0.064	0.37	2	3	1	Shear	Mafic volcanic	Sheared mafic volcanic, abundant wispy quartz-carbonate veins, 2-3% pyrite, trace to 1% chalcopyrite.
294307	Channel	0.537	0.39	3	4	1	Shear	Mafic volcanic	Same as above
294308	Channel	0.138	0.32	4	5	1	Shear	Mafic volcanic	Sheared mafic volcanic, abundant wispy quartz-carbonate veins, 2-3% pyrite, trace to 1% chalcopyrite.

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