

First Energy Metals Acquires Bald Eagle Silver Exploration Property In British Columbia, Canada

VANCOUVER, BC, Aug. 10, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce that it has entered into a purchase agreement with Geomap Exploration Inc. ("the Seller"), a private Corporation registered in British Columbia, Canada, to acquire a silver gold exploration property located in the Province of British Columbia, Canada. Pursuant to a property purchase agreement (the "**Purchase Agreement**") between the Seller and the Company, dated August 10, 2020, First Energy will acquire a 100% interest in the Bald Eagle Silver Property ("the Property") consisting of three mining claims covering approximately 1,013.58 hectares area in Alberni Mining Division, British Columbia, Canada by way of issuing 550,000 common shares of First Energy, Geomap Exploration will retail a 2% NSR of which First Energy may purchase half (1%) of the NSR.

Property Details:

- Bald Eagle Property is located 30 km to the northeast of Ucluelet and approximately 57km by road west of Port Alberni in the west coast of Vancouver Islands, on NTS map 092F013. The Port Alberni-Tofino paved highway runs 800m east of the property. It has an ideal location for shipping potential mineral concentrates by ocean freight to any destination in the world.
- Geologically, the area is underlain by Karmutsen Formation volcanics of the Upper Triassic Vancouver Group, which have been intruded by the Early to Middle Jurassic Island intrusions consisting of granodiorite to quartz diorite. The quartz veins are a few centimetres to two meters in width with patches of pyrite, pyrrhotite and chalcopyrite. Tertiary silver- and gold-bearing quartz-sulphide veins are found primarily along faults within the area.
- There are four mineral occurrences on the Property as documented in MTO database of BC Ministry of Mines records as Minfiles.
- **Kristen Occurrence:** (1987-89) Golden Spinnaker Minerals optioned the property and completed programs of trenching, VLF-EM surveys and diamond drilling. In 1988 bulk sampling and fourteen diamond drillholes, totalling 819 metres, was completed on the Elite 1 vein and nearby Rachel vein. In 1991, Kancana Ventures optioned the property. From 1993 to 1995, the property was returned to and later prospected by K. Gourley. In 1993, chip sampling of the Kristen I vein assayed values up to 4.4 grams per tonne gold and 126.5 grams per tonne silver. In 1995, sampling of the vein assayed up to 9.8 grams per tonne gold and 31.5 grams per tonne silver (Assessment Report 25493). At Elite 1 Vein area disseminated pyrite occurs in bleached and silicified rock with irregular quartz lenses and pods; rock samples from here assay up to 0.508 oz/ton gold across 110 cm (Assessment Report 18218).
- Bald Eagle Occurrence: Area was part of the same work program in 1987-89 by Golden Spinnaker Minerals. Mineralization is in 0.05 to 0.60 metre-wide quartz and/or calcite veins occurring in a quartz diorite rock and containing lenses of pyrite and pyrrhotite. In 1995 a 0.10 metre chip sample from this occurrence assayed 8.3 grams per tonne gold and 35.2 grams per tonne silver.
- Frog Creek Occurrence: Area was part of the above-mentioned work program in 1987-89. In 1995, a 0.20 metre chip sample returned values of 2.6 grams per tonne gold and 2.7 grams per tonne silver (JK-167; Assessment Report 25493).
- **The Falcon occurrence:** is located on the northern slopes of Hidden Peak at approximately 950 metres. Locally, a mineralized zone, striking 300 degrees and dipping 40 degrees southwest within altered volcanics, contains disseminated pyrite, chalcopyrite and minor galena and native copper. In 1984, Torhsen Energy Corp. completed a program of rock sampling and geological mapping on the area as the Falcon claim. A 30 centimetre channel sample of the

zone assayed 0.37 per cent copper, 0.156 per cent zinc and 3.1 grams per tonne silver (Assessment Report 12769).

Cautionary Statement: Investors are cautioned that the above information has been taken from publicly available sources mainly based on the BC Government's database at following websites: <https://www.mtonline.gov.bc.ca/mtov/home.do>. The Company has not verified the information and the information is not necessarily indicative of the mineralization on the property. The Company is in the process of developing an exploration work plan on the Property by compiling geological and historical exploration work. The work plan will initially be focused on confirming historical sampling carried out on the Property.

This above noted agreement is with a non-related party and there are no directors, officers or senior management in common. Closing of the Transaction is subject to obtaining all required approvals, including the CSE and including any other regulatory approval.

Technical data pertaining to this new release was reviewed and approved by Afzaal Pirzada, P.Geo., who is also the Property Vendor and acting as First Energy's qualified person under National Instrument 43-101.

About First Energy Metals Limited.

First Energy Metals Limited is a junior resource company engaged in the exploration and development of energy and precious metals such as lithium, cobalt, gold and silver within its property portfolio in North America. The Company's goal is to acquire prospective mineral properties and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Nickle-Copper-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) 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 Geomap Consulting Inc; 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 Geomap Consulting Inc 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 Geomap Consulting Inc. 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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