

First Energy Metals to Acquire Gold Exploration Property Near Detour Lake Mine Area in Quebec, Canada

VANCOUVER, B.C., Oct. 2, 2020 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy**" or the "**Company**") is pleased to announce that it has entered into an option agreement to acquire the Titan Gold exploration property located near Detour Lake Mine in the Abitibi Greenstone Belt, Quebec. Pursuant to a property purchase between the Optionor and the Company, dated October, 2 2020 (the "Effective Date"), First Energy holds an option to acquire a 100% interest in the Titan Gold Property by paying cash payments of \$98,500 and the issuance of 600,000 common shares over a 3-year period.

Detour Lake NE Property Highlights

- The Property is comprised of 80 mining claims covering approximately 11,000 acres land in the "municipalité régionale de comté" "regional county municipal" ("MRC") of Jamesie in Quebec.
- Geologically, the area is underlain by the Abitibi greenstone belt in its northernmost volcano-sedimentary belt segment which is an accumulation of Archean-age metavolcanic, metasedimentary, and intrusive rocks.
- Limited exploration work has been carried out on the property. Past drilling on the adjoining areas reported to intersect felsic to mafic volcanic lithologies, sedimentary units and mafic to ultramafic intrusions.
- Structurally, the Property is situated near the Sunday Lake Deformation Zone, which hosts the Detour Lake mine in Ontario (Kirkland Lake Gold), Fenelon Gold Project (Wallbridge) and the Martiniere gold projects in Québec (Balmoral).
- The Detour Lake open pit mine in Ontario is located approximately 30 kilometres to the southwest of the Property. The mine is situated in the area of the historic Detour Lake open pit/underground mine operated by Placer Dome which produced 1.8 million ounces of gold from 1983 to 1999. The Detour Lake operation has 494.2 million tonnes reserves (proven plus probable) at 0.97 g/t gold with 15.614 million ounces of contained gold, a mine life of approximately 22 years with an average gold production of 659,000 ounces per year.

Cautionary Statement: Investors are cautioned that the above information is taken from the publicly available sources. The Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this news release. The subject Property is an early stage exploration project where the Company will need to conduct exploration to find mineralization and there is no guarantee that significant discovery will be made as a result of its exploration efforts. The Company is in the process of compiling exploration and geological data available on the property and surrounding area to develop an exploration work plan.

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.

Afzaal Pirzada, 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 First Energy Metals Limited.

First Energy Metals is a publicly traded Canadian mineral exploration company with a primary focus of acquiring a multi-commodity mineral property portfolio. Our goal is to identify, acquire and explore North American mineral prospects in the precious metal, base metal, and industrial metals sector.

The Company's strategy is to:

- Acquire and advance projects through prospecting and early-stage exploration;
- Source Joint Venture partners to fund future exploration and project development;
- Create shareholder value through exploration success.

First Energy will continue to add to its multi-commodity portfolio through organic acquisitions of new projects and opportunities with the intention of adding value and projects over time. 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 Gravel Ridge; 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 Gravel Ridge 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 Gravel Ridge. 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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