FIRST ENERGY METALS ACQUIRES FALCON LAKE LITHIUM PROPERTY IN NORTHWESTERN ONTARIO, CANADA

VANCOUVER, BC, Jan. 12, 2022 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) ("**First Energy"** or the "**Company**) is pleased is pleased to announce that it has entered into an option agreement to acquire a lithium exploration property located in the Thunder Bay Mining Division Northwestern Ontario, Canada. The Falcon Lake Lithium Property consists of 48 mining claims covering approximately 960 hectares land located approximately 325 km North-northeast of Thunder Bay, and 75 km northeast of Armstrong, Ontario. The Property contains three spodumene bearing lithium pegmatite occurrences which were explored historically since the 1950s period. Lithium is the primary mineralization of interest in these pegmatites along with other rare metals such as beryllium, cesium, rubidium, niobium and tantalum.

Flacon Lake Lithium Property Highlights

- The Property hosts Mineral Deposit Inventory ("MDI") lithium occurrences as recorded on Ontario Mining Land Administration System and other sources on ODM Map 2100 by Pye (1968) which include Falcon Lake Discovery (MDI52I08NE00012), Falcon Lake West (MDI52I08NE00009) and Falcon Lake East (MDI52I08NE00013).
- The first reported work on the Property was completed in 1956 by British Canadian Lithium Mines Ltd. ("BCLM") on the Discovery, Falcon West and Falcon East occurrences (Darling, 1962). A total of 22 diamond drill holes for approximately 1,658.57 metres (5,441.5 ft) were drilled amongst the three showings. The 1956 diamond drilling outlined pegmatite zones to a depth of approximately 37 vertical metres (121 ft) from surface. Highlights of this drilling include 1.09% lithium (Li) over 10.97 m (36.0 ft) and 0.41% Li over 24.72 m (81.1 ft) from hole W-9 in the West zone and 1.13% Li over 4.91 m (16.1 ft) from hole E-4 in the East zone.
- Canadian Ore Bodies acquired the Property and carried out geological mapping along with litho-geochemical sampling, trenching, channel sampling and diamond drilling during 2009-11 period. Highlights of the exploration work results are provided below (also see Tables 1-3):
  - In December of 2010, a total of 3 NQ size holes for 263.10 metres were completed and all three drill holes intersected the showing at depth. A strike length of approximately 75 metres, a down dip continuity of approximately 60 metres and an average true width of approximately 7 metres was estimated from drilling. An average grade of 1.045% lithium oxide (Li_2O) was calculated from drill results. Drilling returned up to 1.10% Li_2O over 11.00 metres in hole CO-10-003 and the zone is open to depth. The southern extension of the zone was also confirmed on surface where sample H467554 returned 1,290 ppm Li from a pegmatite outcrop approximately 100 metres south of hole CO-10-002 (Table 1).
  - Of the 30 grab samples taken, four returned analyses greater than 10,000 ppm Li (2.26% to 2.82% Li_2O), along with associated anomalous beryllium, cesium, gallium, niobium, rubidium and tantalum results. Six of the remaining 26 samples returned anomalous lithium results greater than 1,000 ppm (Table 2).
  - The channel sampling program confirmed economic lithium tenor along the entire approximately 75 metre strike length of the Falcon Lake West occurrence. Sample highlights include seven samples ranging between 10,438 ppm Li to 14,800 ppm Li, 2.25% Li2O and 3.19% Li2O, respectively. Channel samples returned 1.537% Li2O over 6.98 m from channel #3 and 1.427% Li2O over 2.87 m from channel #12, with anomalous beryllium, cesium, gallium, niobium, rubidium, tin and tantalum. Channel samples from the Falcon Lake East showing returned up to 0.441% Li2O over 1.97 m from channel #16, with anomalous beryllium, cesium, gallium, niobium, rubidium, tin and tantalum. The highest single sample taken returned 5,290 ppm lithium, 1.14% Li2O (Table 3).

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 Company will need to conduct exploration to confirm historical mineralization reported on the property and there is no guarantee that significant discovery will be made as a result of its exploration efforts.

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.

Transaction Details:

Pursuant to a property purchase agreement between the Optionor (Hemlo Exploration Inc.) and the Company, January 3rd, 2021 (the "Effective Date"), First Energy holds an option to acquire a 100% interest in the Property by making cash payments of $75,000, issuing 600,000 common shares, and carrying out exploration expenditures of $250,000 over a period of three years. This above noted agreement is with a non-related party and there are no directors, officers or senior management in common.

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 information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

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. 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: Drill Hole LC21-09 Assay Highlights

Hole ID	From (m)	To (m)	Width (m)	Li_2O (%)	Ta_2O_5 (ppm)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)
CO-10-001	69.30	83.30	14.00	0.99	52.5	145.4	166.0	62.5	2080.7
including	69.30	74.30	5.00	1.25	46.6	214.7	189.8	69.4	2862.0

and	79.30	83.30	4.00	1.50	47.9	128.7	120.1	78.7	1657.5
CO-10-002	55.30	62.30	7.00	1.07	68.6	136.4	377.9	46.1	3477.1
CO-10-003	39.40	50.40	11.00	1.10	50.0	115.2	83.3	62.5	1377.1
including	44.40	50.40	6.00	1.52	48.5	156.6	84.7	79.9	1670.0

Table 2: Historical Surface Samples Results

Sample #	Li_2O (%)	Li (%)	Li (ppm)	Rb (ppm)	Be (ppm)	Cs (ppm)	Ga (ppm)	Ta (ppm)	Nb (ppm)
H467577	2.82	1.31	13100	1820	153	218	78	41.2	60.8
H467585	2.45	1.14	11400	1940	245	190	63.4	28.8	61.2
H467578	2.30	1.07	10700	2580	126.5	339	75.8	76.1	53.9
H467586	2.26	1.05	10500	1640	118	109	64.9	20.8	54.7
H467576	1.50	0.70	6990	3420	143.5	175	57.1	33.7	68.4
H467561	1.43	0.66	6640	2790	333	175.5	65.3	46.9	74.4
H467562	1.11	0.52	5150	2900	144.5	94.9	48.9	65	75.2
H467556	1.00	0.46	4630	3750	167	420	59.9	58.3	53.9

Table 3: Channel Samples composites assays

Channel #	Length (m)	Li_2O (%)	Li (ppm)	Be (ppm)	Cs (ppm)	Ga (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
1	1.00	1.957	9089	243	61	77	66	2019	100	20
2	2.90	1.420	6595	154	104	58	56	2060	61	28
3	6.98	1.537	7139	139	166	61	67	2103	60	35
4	1.00	1.815	8429	206	169	62	67	1808	70	44
5	1.50	1.127	5232	109	184	53	79	2032	38	41
6	5.45	1.576	7319	110	147	57	75	2121	49	34
8	2.02	1.599	7427	156	198	63	64	1598	63	64
9	2.00	1.993	9257	136	140	66	75	1295	69	57
10	1.50	1.769	8218	123	266	77	162	1713	90	107
11	2.00	1.313	6097	181	380	71	68	2733	75	45
12	2.87	1.427	6628	131	237	60	58	3146	66	74
14	2.96	1.610	7480	145	133	64	72	1807	77	36
15	2.56	1.468	6819	146	267	68	55	3244	88	43
16	1.97	0.441	2046	167	154	53	70	2180	80	32
17	1.58	0.424	1971	166	151	52	79	2202	80	36

* Li_2O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

SOURCE First Energy Metals Limited

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For further information: please contact the Company at: gsangha@firstenergymetals.com or (604) 375-6005

CO: First Energy Metals Limited

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