

FIRST ENERGY CONDUCTS HIGH-RESOLUTION MAG SURVEY AND CLOSES PRIVATE PLACEMENT

VANCOUVER, BC, May 2, 2022 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) (OTCBB: FEMFF) ("**First Energy**" or the "**Company**") is pleased to announce that it has completed a 660 line-kilometres of high-resolution helicopter-borne magnetic survey on the Augustus Lithium Property. The work was contracted to Geo Data Solutions GDS Inc. of Laval, Quebec. The survey was flown at 25 m line spacing, and its focus was on the areas of 2021 drilling, trenching and channel sampling areas of Augustus and Beluga (Canadian Lithium) prospects. The purpose of the survey was to identify drill targets for further exploration in order to expand the footprint of lithium pegmatite mineralization intersected in surface channel sampling and subsurface drilling. The survey data is being processed to integrate 2021 drilling and surface sampling results and will be released as soon as available.

In addition, First Energy has closed a non-brokered private placement for aggregate gross proceeds of \$1,394,899.90 (the "Offering"). The Offering consisted of the sale of \$844,899.90 flow-through units ("FT Units") by way of issuing 3,448,571 shares at \$0.245 per FT Unit and the sale of \$550,000 hard dollar units ("HD Units") by way of issuing 2,750,000 shares at \$0.20 per HD Unit.

Each flow-through unit consists of one common share and one-half of one common share purchase warrant. Each whole flow through warrant entitles the holder to purchase one common share at a price of \$0.45 for a period of two years from the issue date. Each hard-dollar unit consists of one common share and one common share purchase warrant. Each hard-dollar warrant entitles the holder to purchase one common share at a price of \$0.50 for a period of one year from the issue date.

Final closing of the transaction and private placement is subject to obtaining all required approvals, including from the CSE, and any other regulatory approval. All securities issued in connection with the offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

First Energy intends to use the net proceeds from the offering to primarily finance exploration work on its Augustus Lithium property, along with general working capital purposes.

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.

ON BEHALF OF THE BOARD OF
FIRST ENERGY METALS LTD.

"Gurminder Sangha"

Gurminder Sangha
CEO & Director

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.

SOURCE First Energy Metals Limited

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