

FIRST ENERGY OPTIONS LITHIUM CLAIMS ADJACENT TO ONTARIO'S 'ELECTRIC AVENUE

VANCOUVER, BC, June 14, 2022 /CNW/ - **First Energy Metals Ltd.** (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**First Energy**" or the "**Company**") is pleased to announce it has entered into an agreement to acquire two properties covering approximately 2,480 hectares approximately 175 kilometers north of Red Lake, Ontario.

The newly acquired land package, named the North Spirit Lithium Project, contain two prospective claim groups located directly adjacent to Frontier Lithium's Electric Avenue projects that include the PAK and SPARK lithium pegmatite deposits, a premium lithium jurisdiction.

First Energy's project is within a region that plays host to a crustal scale structure that is traceable for over 400km from Ontario through Manitoba which is associated with the emplacement of peraluminous fertile granites and spodumene-rich lithium bearing pegmatites. The PAK Lithium pegmatite occurrence was originally discovered in the early 1990's by the Ontario Geologic Survey and work in the surrounding area continues to uncover additional Lithium bearing pegmatite occurrences.

The SPARK pegmatite was just recently discovered in 2018 and along with the PAK and newer discoveries since then, the area was deemed the 'Electric Avenue' as it contains some of North America's highest-grade lithium-bearing pegmatites. Since discovery, Frontier has continually reported positive drill results for the SPARK pegmatite and, at present, the company reports resources of 14.4 MT of 1.40% Li₂O Indicated and 18.1 MT of 1.37% Li₂O in the Inferred category for SPARK.

Transaction Details:

Pursuant to a property purchase agreement between the Optionor and the Company, dated June 13, 2021 (the "Effective Date"), First Energy holds an option to acquire a 100% interest in the Property by common shares issuances and exploration expenditures as follows:

- The Optionee allotting and issuing the following common shares in its capital stock to the Optionor subject to the approval of the regulatory bodies as follows:
 - 750,000 shares, issued upon the Execution of the option Agreement
 - An additional 750,000 shares issued on or before the date of being one year from signing the agreement.
 - An additional 1,000,000 shares issued on or before the date of being two years from signing the agreement.
 - An additional 1,500,000 shares issued on or before the date of being three years from signing the agreement.
- The Optionee incurring the following Expenditures on the Property
 - \$50,000 on or before the first anniversary of the Effective Date;
 - An additional \$200,000 on or before the second anniversary of the Effective Date; and
 - An additional \$250,000 on or before the third anniversary of the Effective Date;

The Optionor will retain a 1.0 % NSR from any future production.

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.

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 intentions, plans and future actions 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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