

FE BATTERY METALS ANNOUNCES OPTION AGREEMENT ON CERTAIN ABITIBI LITHIUM CLAIMS

VANCOUVER, BC, Jan. 9, 2023 /CNW/ - **FE Battery Metals Corp.** ("FE" or the "Company") (CSE: FE) is pleased to announce that it has entered into an option and joint venture agreement (the "Option Agreement") with Infini Resources Pty Ltd. ("Infini Resources") whereby Infini Resources may earn a 100% interest in 255 claims lithium claims located in Quebec.

The Company currently holds over 700 claims in the Abitibi region in Quebec and will continue to advance its exploration efforts on the Augustus and Canada Lithium showings that are directly adjacent to the NAL Mine currently owned by Sayona Mining Inc. The Company will provide details on its 2023 exploration program at Augustus Lithium in a subsequent news release.

Pursuant to the Option Agreement, Infini Resources has elected to earn an initial 50% interest by making an initial cash payment of AUD\$550,000. Upon exercising the option, a joint venture will also be formed between FE Battery and Infini Resources to further advance the project.

Thereafter, Infini Resources has the option to acquire an additional 25% by making a further AUD\$150,000 payment and issuing shares of Infini Resources in the value of AUD\$150,000. Infini Resources may then acquire the remaining 25% interest, for a 100% beneficial interest by making a further payment AUD\$300,000 and issuing shares of Infini Resources in the value of AUD\$300,000 within 12 months of earning its 75% interest. The Option Agreement may be terminated in certain circumstances, including by FE Battery if certain milestones are not met in accordance with agreement.

"We are excited to enter into this option agreement with Infini Resources and look forward to exploring new areas of our large land package alongside Infini Resources. FE will continue to focus its exploration efforts on its core claim group with hosts the Augustus and Canada Lithium showings," states Gurminder Sangha, CEO & Director of FE Battery Metals Corp.

This above noted agreement is with a non-related party and there are no directors, officers or senior management in common. The agreement is subject to customary closing conditions and certain regulatory approvals.

ON BEHALF OF THE BOARD OF
FE BATTERY METALS CORP.

"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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