

FE BATTERY METALS PROVIDES EXPLORATION AND CORPORATE UPDATE

VANCOUVER, BC, Feb. 9, 2023 /CNW/ - **FE Battery Metals Corp.** ("FE Battery Metals" or the "Company") (CSE: FE) is pleased to announce, that with proceeds from its two most recent financings of over \$3.7 million, the Company will be initiating a fully funded drill program at its Augustus Lithium Property in Quebec, Canada. The Company has entered into a drilling contract with Forage Hebert Inc. Drilling of Amos, Quebec to drill up to 3,000 metres NQ size core drilling at its Augustus Lithium Property in Quebec, Canada, with the option for additional drilling. The Company expects the mobilization for the drill program to commence in a week's time.

The new drill program is based on the Company's exploration work programs of 2021 and 2022, where it has completed 41 drill holes with approximately 8,000 metres of diamond drilling. The Company's exploration work successfully confirmed historically reported spodumene bearing lithium pegmatites on the Augustus and Canadian Lithium prospects on the Property. The current exploration work will be focussed on expanding the footprint of lithium mineralization delineated during the 2021-2022 exploration work, as well exploring other prospective lithium pegmatites on the Property.

In addition, the Company has entered into an option agreement with Battery Age Minerals Ltd ("Battery Age") (ASX: BM8) for its 100% owned Falcon Lake claims located in Northwestern Ontario. Pursuant to the option agreement, Battery Age has elected to earn an initial 90% interest in Falcon Lake by making a cash payment of \$150,000 (Australian) and issuing 2,125,000 shares to FE Battery Metals. Thereafter, Battery Age has the option to acquire the remaining 10% interest in Falcon Lake for a cash price determined by an independent evaluation completed by a 3rd party agreed upon by both parties subject to a maximum of \$ 2,000,000 Australian. FE Battery Metals will also retain a 1% Gross Metal Royalty on any future production from the above noted Falcon Lake claims.

Lastly, FE Battery Metals has entered into an option agreement to acquire 100% interest the Gaspésie Peninsula Property located in Bourdet Township St Lawrence-Quebec approximately 50 km northeast of the town of Causapscal, The property consists of 55 contiguous mineral claims covering a total area of 3,239.67 hectares. Gaspésie hosts anomalous Lithium values from historical soil sediments which Company intends reconfirm in the coming months.

Transaction Details:

Under the option agreement, the Company can earn 100% in the Gaspésie Peninsula Property in consideration of: (i) cash payments of CAD \$200,000 payable over three years issuing an aggregate of 2,000,000 Shares, common shares of FE Battery Metals Corp over a three year period. There is a 1.5% of Gross Metal Royalty (GMR) over the Property payable upon the commencement of commercial production on these claims.

The Company acquired the mining claims from an arm's length seller, the issuance of the common shares is subject to obtaining all required regulatory approvals, including that of the CSE. The common shares will be subject to a "hold" period of four months and one date for their date of issuance.

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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