

FE BATTERY METALS EXPANDS QUEBEC LITHIUM BASE WITH ACQUISITION IN JAMES BAY AREA, QUEBEC

VANCOUVER, BC, March 6, 2023 /CNW/ - **FE Battery Metals Corp** (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**FE**" or the "**Company**") is pleased to announce it has entered into an option agreement for the Senay Lithium Project ("SLP") within a very active lithium exploration area of northern Quebec.

The Senay Lithium Project covers over 3,100 hectares which sit directly adjacent to the Bourier project of Critical Elements Lithium Corporation (TSX-V: CRE). The newly acquired land package consists of 59 mining claims within the north-east portion of the Northeast-Southwest striking 150 km long Lac des Montagnes volcano-sedimentary belt of Quebec, which contains abundant pegmatite showings and is one of the most active centers for lithium exploration in the province.

Inclusive of the above-noted acquisition, the Company now holds 4,795 hectares in the James Bay Area.

The SLP claims are underlain by neo-Archean Voldyre Formation metasediments which contain numerous pegmatite intrusives of the Senay Suite. The Senay suite pegmatites range in length from a few meters to up to 3 kilometers and are the key target of lithium exploration in the area.

Gurminder Sangha, CEO & Director, states, "We are pleased to add the Senay Lithium Project to our lithium exploration portfolio. In addition, FE continues to advance its exploration efforts at the Augustus Lithium Project which is adjacent to the soon-to-be operational North American Lithium mine ("NAL").

Transaction Details:

The Company acquired the mining claims comprising the Property from an arm's length seller pursuant to an option agreement dated March 2nd, 2023 (the "Effective Date"). Under the agreement, the Optionor will sell, transfer, and assign to the Company all their interest for and in consideration of (i) issuing an aggregate of 3,000,000 Shares, common shares of FE Battery Metals Corp over two years, (ii) incurring exploration expenditures of \$ 1,000,000 over two years. There is a 1.0% of Gross Metal Royalty (GMR) over the Property payable upon the commencement of commercial production on these claims.

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 day for their date of issuance.

About FE Battery Metals Corp

FE Battery Metals Corp is focused on identifying, exploring and advancing early-stage lithium pegmatite projects in Canada. The Company's primary efforts have been on exploration projects located in Quebec, with its flagship property being the Augustus Lithium Property. Augustus is located in the immediate vicinity of Val d'Or Quebec where several historical prospects and a previously active lithium mine is located within a 10km radius from the property. North American Lithium mine (NAL) and the Authier Project are two notable projects in the area that highlight the potential of the Augustus Lithium Property.

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 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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