

FE BATTERY METALS ACQUIRES GEORGIA LAKE LITHIUM CLAIMS LOCATED IN NORTHWESTERN ONTARIO

VANCOUVER, BC, March 16, 2023 /CNW/ - **FE Battery Metals Corp.** ("**FE Battery Metals**" or the "**Company**") (CSE: FE) (OTCQB: FEMFF) (WKN: A3D 08G) is pleased to announce that it has signed an option agreement to acquire 100% interest in the Trix lithium property in the Georgia Lake area in northwestern Ontario.

The Property is comprised of approximately 15,000 hectares in a prolific lithium exploration area with several junior mining companies including Rock Tech Lithium, which has an established Lithium resource and advanced to a Pre-Feasibility Study. The Trix Property road is accessible and is located 4 km south of Rock Tech Lithium's MNW lithium deposit.

Due diligence sampling was undertaken in the claim region in the fall of 2022 and multiple assays returned over 1.0% lithium oxide (Li₂O) with a high of 5.48% Li₂O. The Company intends to carry out extensive surface sampling and other exploration work to find the source of the high-grade lithium occurrences.

Historically, Ontario Geological Survey (OGS) geologists discovered a 10-tonne spodumene pegmatite boulder along with small spodumene-bearing fragments located in a creek on the Trix Lithium Property. A glacial geology study identified a potential source direction and displacement of two (2) kilometers from the location of the spodumene-bearing glacial erratic.

The spodumene-bearing pegmatites of the Georgia Lake area were first discovered in 1955. Subsequent to the initial discovery, numerous claims were staked and additional lithium deposits were subsequently located. While some work was conducted in the following decades, most historical exploration was completed in 1955-1958. However, recent advancements in the Electric Vehicle market has turned the Georgia Lake area into a very active exploration district.

Under the terms of the agreement, the Company can acquire 100% interest in the Property through payment of \$200,000 in cash, issuing 2,500,000 shares, and carrying out \$ 750,000 in exploration work over 3 years. There is a 2.0 % of Net Smelter Royalty (NSR) over the Property payable upon the commencement of commercial production on these claims.

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.

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 from their date of issuance

Alex Pleson, 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
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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