

FE BATTERY METALS INITIATES BIOGEOCHEMISTRY SURVEY ON TRIX PROPERTY LOCATED IN THE GEORGIA LAKE AREA AND PROVIDES CORPORATE UPDATE

VANCOUVER, BC, May 26, 2023 /CNW/ - **FE Battery Metals Ltd.** (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**FE Battery Metals**" or the "**Company**") is pleased to announce the commencement of a 15-line kilometer biogeochemistry survey on the company's newly optioned Trix Lithium Property.

The ground survey will consist of collected up to 600 samples of tree bark, needles, and humus. The survey area has been selected based on previous geological investigations of fertile/lithium enriched parent granites in the area and the predicted source location of the spodumene bearing pegmatite boulders.

The samples will be sent in batches each week to Activation Laboratories (Actlabs) in Thunder Bay, ON and analysis will be finalized at Activation Laboratories in Ancaster, ON. The samples will be analyzed by Actlab's biogeochemistry 2D-ICPMS method for vegetation ash to report concentrations of 59 elements. The company will use the biogeochemistry data to assess lithium concentrations as well as pathfinder elements to define exploration targets for follow-up prospecting, bedrock trenching, and drill hole targeting.

Project Summary

The Property has since been expanded to encompass approximately 20,000 hectares located in a prolific lithium exploration area where 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 4km south of Rock Tech Lithium's MNW lithium deposit.

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. Glacial geologists determined the potential source direction and displacement as 2 kilometers from the boulder. 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.

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 ensuing decades, the majority of 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.

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.

Corporate Update

The Company is pleased to announce a non-brokered private placement of 2,000,000 flow-through (FT) shares for gross proceeds of \$ 1,250,000 by issuing: (i) Quebec FT shares at price of \$0.64

cents per share; (ii) National FT shares at a price of \$ 0.61 cents per share.

In connection to the above noted non-brokered private placement, a finder's fees may be paid to eligible finders in accordance with the policies of the CSE. Closing of the proposed private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The securities will be subject to a four-month hold period plus one day under applicable securities laws.

Lastly, FE Battery Metals intends to grant incentive stock options and RSU's (restricted share units) to certain directors and consultants of the Company in accordance with its stock option plan and RSU plan. A total of 1,500,000 stock options were issued and are exercisable at at price of \$0.59 cents per share. The total of 550,000 RSU's were issued to certain directors and consultants of the Company. Both the stock options and RSU's vest immediately and are subject to the statutory four-month hold period plus one day under applicable securities laws.

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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