

FE BATTERY METALS PROVIDES CORPORATE UPDATE

VANCOUVER, BC, Sept. 1, 2023 /CNW/ - **FE Battery Metals Ltd.** (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**FE Battery Metals**" or the "**Company**") provides a corporate update as described below. Despite a brief pause in field operations due to fire restrictions, FE has been engaged in a focused and successful exploration campaign at the Augustus Lithium Project located near Val d'Or Quebec. Work has included the discovery of new zones of lithium mineralization, a magnetic geophysical survey, diamond drilling, trenching, and positive metallurgical test work. Refer to Figure 1 for further details.

UAV Geophysical Survey

In 2023, FE Battery Metals conducted 277.2-line kilometres of highly detailed magnetic survey on the Property. The new drone-borne survey spanned over 5.5km east to west and served to extend our 2022 magnetic coverage of the Augustus project further to the south and southeast quadrants of the property. The survey revealed new structural anomalies that appear very similar to those observed within the main Augustus mineralized pegmatite zones. One such area, in the southeast quadrant, sits only 2.9kms from Quebec's largest lithium mine, the North American Lithium ("NAL") mine, operated by Sayona Mining and Piedmont Lithium. Follow up ground prospecting work at the area discovered highly prospective mineralization (Bella and Outcrop 900, see news release of August 15, 2023).

2023 Diamond Drilling

In 2023, the Company continued to expand its two main showings, Augustus and Beluga, through further diamond drilling as well as prospecting of showings like Bella, Outcrop 900, and Keyboycon. During this year, the Company has, so far, completed 27 drill holes (LC23-42 to LC23-68) with a cumulative length of 5,124 m. Out of the 2023 drill holes, 12 holes intersected positive lithium mineralization while eight holes did not encounter significant lithium intercepts. Some of the new drill locations appear to connect the two main lithium zones and the geologic consensus indicates that lithium bearing mineralization all sits along a structural corridor of 5.5 kilometres with a potential to extend to over seven kilometers. Seven of the completed drill hole results are still pending.

Trenching and Channel Sampling

FE Battery Metals has continued its ground prospecting, geological mapping, trenching and channel sampling program. The original focus of this work was aimed at locating and confirming historical lithium pegmatite occurrences, however, new lithium bearing pegmatite bodies have since been located that have served to greatly expand the footprint of the current mineralized area. Results of these efforts, such as released on August 21, 2023 included 14.7m of 1.15% Li₂O occurring east of the main Augustus zone, present us with new highly prospective drill targets.

Metallurgical Testwork

In 2022, the Company engaged SGS Lakefield Laboratories, Ontario, Canada to perform metallurgical testwork on the composite samples directly removed from the Augustus Lithium Property. The goal of the testwork is to develop a preliminary process to treat the spodumene bearing rock to conceptualize a flowsheet, produce lithium oxide concentrate, and ultimately generate a high-purity lithium carbonate product. The testwork of the Augustus pegmatites were successful in achieving a favorable recovery rate and in producing a spodumene concentrate of 6.08% lithium oxide (Li₂O). The concentrate was produced by using a combination of dense media

separation (DMS) and flotation with a global recovery of around 85%. The Company is waiting for the final report on the testwork.

Plans Moving Forward

The Company has successfully established two potential key areas of interest (Augustus and Beluga) from our systematic multi-year drill program. All the trenching and drill data is being incorporated into a three-dimensional database model which the Company hopes will lead to its maiden resource estimate. The modelling work will be completed after finishing the current phase of exploration work. The Company is aiming to have a maiden mineral resource estimates on the Property in the fourth quarter of 2023.

FE Battery Metals has also added claims adjacent to its existing claim block in the Georgia Lake area in Northwestern Ontario (news release dated March 16, 2023) for the following consideration. Cash payment of \$ 22,500 and a share issuance of 175, 000 shares released in 2 tranches in exchange for 100% interest in 198 cells totalling 3,728 hectares in East Falls area, Ontario.

Lastly, further to the Company's news release dated March 3, 2023, the Company has extended its advertising agreement (the "Agreement") with Gold Standard Media, LLC ("GSM") by 4 months to a total term of 16 months, at an additional cost to the Company of USD\$200,000, plus the issuance of 500,000 RSUs to GSM pursuant to the Company's Restricted Share Unit Plan ("RSU"). The RSUs issued to GSM vest immediately and are subject to a four month plus one day hold period. Under the Agreement, GSM provides the Company with marketing, managing of campaigns, administrative services, creation of landing pages, native ads, email marketing and influencer endorsements. Certain functions of GSM include "investor relations activities" under the policies of the Canadian Securities Exchange and applicable securities laws. GSM is an arm's length party to the Company.

Inclusive of the above noted RSU grant, the Company intends to grant a total of 3,800,000 RSU's to certain directors of the Company, the RSU's vest immediately and are subject to the statutory four-month hold period plus one day under applicable securities laws.

Afzaal Pirzada, 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.



Figure 1 (CNW Group/First Energy Metals Limited)

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<http://www.newswire.ca/en/releases/archive/September2023/01/c9432.html>

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