

FE BATTERY METALS INTERSECTS UP TO 1.43% LITHIUM OXIDE IN THE BASEMENT ROCKS AT THE AUGUSTUS LITHIUM PROPERTY

VANCOUVER, BC, Sept. 20, 2023 /CNW/ - **FE Battery Metals Corp.** (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**FE Battery Metals**" or the "**Company**") is pleased to announce significant findings from its ongoing exploration efforts at the Augustus Lithium Property in Quebec. The Company's latest studies have revealed remarkable lithium oxide (Li₂O) concentrations in the basement rocks situated in proximity to the pegmatite wallrocks, with values ranging from 0.30 to an exceptional 1.43 percent (%) (see Table 1 below)

The Augustus Lithium Property ("ALP") is located just 33km north of Val-d'Or Quebec and sits directly adjacent to Canada's largest lithium mine, the North American Lithium mine ("NAL"). The Company's exploration efforts at ALP have revealed widespread lithium bearing pegmatites on surface and drill efforts show they remain open at depth and along a strike length of 5.5km.

To date, the Company has completed 14,448.59 meters of diamond drilling across 79 NQ size holes and analytical investigative efforts have been focused on the pegmatite bodies, but with this significant find the Company intends to further explore the potential of economic lithium oxide (Li₂O) concentrations that have also been revealed in the host rocks of the pegmatite bodies.

Key Highlights (See Table 1 for details):

- The basement rocks returning the highest lithium concentrations are identified as biotite schist and amphibolites with the majority of these samples in close proximity to their contact points with pegmatite bodies.
- A correlation is observed with higher lithium (Li), cesium (Cs), and rubidium (Rb) concentrations and elevated nickel and chromium values suggesting lithium concentration in the wallrock are likely due to the influence of hydrothermal fluids.
- As part of our continued advancement to a maiden resource at Augustus, we are currently engaged in 3-D modeling of drill intercepts and surficial work. The basement rock data may play a pivotal role in enhancing this model, potentially aiding in resource size.
- A field geological mapping and sampling program will also be implemented to understand the contact zone of pegmatites with the basement rocks.

In a significant exploration undertaking, FE Battery Metals has sampled a larger section of drill core from hole LC23-63, spanning from 115.49 to 308 meters, which was then sent to ACTLABS laboratories in Ancaster, Ontario. Building upon the preliminary findings of this investigation, our team of geologists will embark on a comprehensive relogging and sampling campaign encompassing drill core samples collected throughout the 2021-23 exploration phase.

Mr. Gurminder Sangha, CEO of FE Battery Metals, commented, "Augustus has exceeded our expectations at every phase of exploration. We are particularly enthused by the elevated lithium, cesium, and rubidium values noted within the host basement rocks, which has the potential to reshape our exploration strategy. The new sampling effort, if successful, could greatly expand the lithium mineralization footprint at Augustus and advance our 3D resource model of the project."

The drill core is logged, sampled, and stored at our facility located in the village of St-Dominique du Rosaire about 50km from ALP. For quality control and quality assurance (QA/QC), field duplicates, standards and blanks are being inserted at industry standard intervals. Best practises are maintained in the collection and delivery of the samples to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using laboratory code Ultratrace 7 and sodium peroxide fusion (Na₂O₂) for lithium. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

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.

Table 1: Drill Hole LC23-63 Highlights

Drill Hole ID	Rock Type	From	To	Length	Li-ppm	Li ₂ O %
LC21-01	Biotite Schist / Pegmatite	7.07	8.00	0.93	2,300	0.50
LC21-02	Biotite Schist	52.60	53.10	0.50	1,400	0.30
LC21-03	Biotite Schist	111.40	112.00	0.60	1,700	0.37
LC21-21	Biotite Schist	110.80	111.60	0.80	2030	0.44
LC23-42	Amphibole/Biotite Schist	165	166.3	1.3	3,390	0.73
LC23-42	Mafic Volcanic	175.6	176.4	0.8	3,150	0.68
LC23-42	Mafic Volcanic	176.4	177	0.6	4,330	0.93
LC23-43	Amphibolite	152	153	1	2,190	0.47
LC23-43	Mafic Volcanic	155.73	157	1.27	2,000	0.43
LC23-43	Mafic Volcanic	169	170	1	1,380	0.30
LC23-43	Amphibole-Schist	174	175	1	2,300	0.50
LC23-44	Biotite Schist	101.59	102.11	0.52	4,740	1.02
LC23-44	Amphibole Biotite Schist with 24cm pegmatite	104.4	105.4	1	1,500	0.32
LC23-50	Amphibolite	82.4	83.4	1	1,490	0.32
LC23-50	Volcanic	106	107.05	1.05	2,380	0.51
LC23-50	Amphibolite	115.15	116	0.85	3,870	0.83
LC23-50	Amphibolite	180	181	1	6,650	1.43
LC23-50	Amphibolite	181	182	1	6,600	1.42
LC23-50	Diabase	210.5	211.78	1.28	1,550	0.33
LC23-51	Amphibole Schist	102.55	103	0.45	1,550	0.33
LC23-51	Amphibole Schist	116.5	117	0.5	3,120	0.67
LC23-51	Amphibole Schist	130.6	131.1	0.5	4,100	0.88
LC23-58	Ultramafic	106	106.53	0.53	2,870	0.62
LC23-60	Biotite Granodiorite	90	90.51	0.51	1,460	0.31
LC23-63	Amphibole/Biotite Schist	115.49	116.55	1.06	3,300	0.71
LC23-63	Amphibole/Biotite Schist	118.37	119.37	1	3,250	0.70
LC23-63	Amphibole/Biotite Schist	119.47	120.47	1	2,110	0.45

LC23-63	Biotite/Quartz Schist	226.6	227.4	0.8	2,990	0.64
LC23-63	Biotite/Quartz Schist	233.6	234.6	1	1,660	0.36
LC23-63	Biotite/Quartz Schist	271.6	272.6	1	1,680	0.36
LC23-63	Biotite/Quartz Schist	281.06	282	0.94	1,810	0.39
LC23-71	Biotite/Quartz Schist	21.54	22.54		1,440	0.31
LC23-71	Biotite/Quartz Schist/pegmatite	23.09	24.06		1,890	0.41

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