

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

VANCOUVER, BC, Oct. 17, 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 agreement for the Pontax West Lithium Property ("PWL") in the James Bay lithium region of northern Quebec.

The newly acquired land package consists of 72 mining claims within an extremely active hard rock lithium district. The James Bay region is now one of Canada's best-known regions for lithium with several known deposits, numerous spodumene showings, and a continuous array of new discoveries.

Prospecting and initial cursory field work has identified over 20 pegmatite outcrops on the claims and a total of 117 samples have been collected from the property. Unlike many of the projects in northern Quebec, the PWL claim group are highly accessible as the area, which covers over 3,800 hectares, straddles an 8km stretch of the James Bay Road (Route Billy-Diamond Highway) which is maintained year-round and offers one of the only routes into the James Bay region of Quebec.

The PWL property is underlain by rocks of the Neoproterozoic age Nemiscau Subprovince which is composed mainly of metasedimentary rocks migmatized to different degrees, as well as intrusions of tonalitic, granitic to granodioritic composition and known large masses of pegmatite.

Transaction Details:

Pursuant to a property purchase agreement between the Optionor and the Company, dated October 13, 2023 (the "Effective Date"), FE Battery Metals holds an option to acquire a 100% interest in the Property by common shares issuances and exploration expenditures as follows:

The Company allotting and issuing the following common shares in its capital stock to the Optionor subject to the approval of the regulatory bodies as follows:

- 1,500,000 shares, issued upon the execution of the purchase agreement.
- An additional 2,000,000 shares issued on or before the date of being one year from signing the agreement; and
- An additional 2,500,000 shares issued on or before the date of being two years from signing the agreement.

The Company incurring the following exploration expenditures on the Property:

- \$100,000 on or before the first anniversary of the Effective Date.
- An additional \$200,000 on or before the second anniversary of the Effective Date; and
- An additional \$250,000 on or before the third anniversary of the Effective Date.

The Optionor will retain a 1.0 % NSR from any future production. In addition, the Company, at its discretion, holds the right to accelerate the above noted payments at any time and earn 100% interest in the PWL property.

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.

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 FE Battery Metals Corp.

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