FE Battery Metals Corp. Provides Update on 2023 Exploration Work on Quebec Lithium Projects and Announces Private Placement

VANCOUVER, BC / ACCESSWIRE / April 16, 2024 / FE Battery Metals Corp. (OTCQB:FEMFF)(WKN: [A2JC89]), a leading player in the energy metals sector, is delighted to announce the results of its 2023 exploration campaign on our properties in the prospective James Bay region. The extensive work effort, encompassing prospecting, mapping, and sampling, aimed to identify lithium-pegmatite targets for further exploration, a critical step in advancing the Company's lithium exploration initiatives in the northern Quebec. Samples collected during the program underwent field testing with a handheld Laser-Induced Breakdown Spectroscopy (LIBS) instrument and selected samples were submitted to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for analysis. The laboratory analysis has confirmed several promising pegmatites, which will need a detailed 2024 follow-up work program.

Rose East Lithium Work Program Highlights: Situated approximately 70 km Northeast of Nemiscau town, the Rose East property has proven to be geologically promising. Of note was identifying and mapping 19 prominent pegmatites, enhancing the property's lithium exploration potential. A total of 57 rock chip and grab samples were collected during the fieldwork. The samples were initially scanned in the field with LIBS, from which nine samples were submitted for analysis to the laboratory. LIBS testing of the samples revealed anomalous lithium values, with the laboratory results returning lithium values in the range of approximately less than 15 ppm to 107 ppm, with anomalous values of other rare metals such as niobium (2.4 to 43.3 ppm) and rubidium (80.2 to 340 ppm) (see Table 1 for details).

Rose West Lithium Work Program Highlights: Located approximately 40 km to the west of Nemiscau town, the project covers approximately 1,695 hectares, which sit directly adjacent to the claims of Critical Elements Lithium Corporation, which hosts their Rose Lithium deposit. Seven prominent pegmatite outcrops were identified and mapped during 2023 work, from which a total of 21 rock chip and grab samples were collected. Field testing with the LIBS unit again identified anomalous values of lithium, and 12 samples were selected for laboratory analysis. The assays indicated lithium values in the range of less than 15 ppm to 78 ppm (see Table 2 for details).

Pontax West Lithium Work Program Highlights: Located at a distance of approximately 50 km Southwest of the Camp KM 381, the project staddles the Mattagami-Raddison highway, the main road to the James Bay region. Much of the property was covered using this highway for prospecting with some remote locations accessed by helicopter. In total, 23 prominent pegmatites were identified on the property and 117 samples were collected. The majority of samples represented the pegmatites, with a few collected from granites and metasediments. The samples were again field tested with LIBS, out of which 15 samples were submitted for analysis. The laboratory results indicate lithium values in the range of less than 15 ppm to 49 ppm (see Table 3 for details).

The samples were bagged and tagged using best practices and were delivered to ACTLABS for sample preparation and analysesusing laboratories code Ultratrace 7 and sodium peroxide fusion (Na2O2) as summarized below. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

Code Ultratrace 7 - Peroxide Fusion - ICP and ICP/MS

Samples are fused with sodium peroxide in a Zirconium crucible. The fused sample is acidified with concentrated nitric and hydrochloric acids. The resulting solutions are diluted and then measured by ICP-OES and ICP-MS. All metals are solubilized.

ICP-MS

Fused samples are diluted and analyzed by Agilent 7900 ICP-MS. Calibration is performed using five synthetic calibration standards. A set of (10-20) fused certified reference material is run with every batch of samples for calibration and quality control. Fused duplicates are run every 10 samples.

ICP-OES

Samples are analyzed with a minimum of 10 certified reference materials for the required analytes, all prepared by sodium peroxide fusion. Every 10^{th} sample is prepared and analyzed in duplicate; a blank is prepared every 30 samples and analyzed. Samples are analyzed using a Varian 735ES ICP and internal standards are used as part of the standard operating procedure.Source: https://actlabs.com/geochemistry/lithogeochemistry-and-whole-rock-analysis/peroxide-total-fusion/

In addition to the exploration update, the Company is pleased to announce a non-brokered private placement financing for total gross proceeds of up to $1,000,000. The financing will consist of the issuance of up to 4,347,826 flow-through shares at $0.23 per share. In connection with the non-brokered private placement, a finder's fee of 6% cash will be paid to eligible finders in accordance with the policies of the Canadian Securities Exchange. Closing of the proposed private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. All securities issued pursuant to the private placement will be subject to a four-month hold period plus one day under applicable securities laws.

The proceeds from the private placement will be used for general working capital and to its further exploration efforts on its properties located in Quebec.

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

For further information, please contact the Company at: info@febatterymetals.com

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.

Table 1: Rose East Lithium Property Assay Highlights

Analyte Symbol		Li (Average)	Li	Be	Cs	Fe	Ga	Nb	Rb	Ta	Y
Unit Symbol	LOCATION	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Detection Limit	NAD 1983		15	3	0.1	0.05	0.2	2.4	0.4	0.2	0.1
Analysis Method	Zone 18N	LIBS	FUS-Na2O2								
1159944	0490432 / 5748904	155	< 15	< 3	1.7	0.56	17.1	6.4	175	1.3	21.4

1159948	0491459 / 5748004	250	50	< 3	12	3.01	31	37.8	143	5.4	12.8
1159960	0490638 / 5743196	198	< 15	< 3	2.3	0.4	11.2	< 2.4	150	< 0.2	8.9
1159972	0490350 / 5748482	140	< 15	< 3	2.9	0.69	28.9	27	81.3	7.2	27.6
1159975	0491630 / 5747741	2507	22	< 3	2.7	0.62	15.8	5.3	154	2.1	3.9
1159988	0490978 / 5743927	148	23	< 3	3.3	0.69	18.2	4	80.2	0.6	153
1159991	0492392 / 5748024	1596	48	< 3	6.2	0.96	45.3	10.8	152	1.9	61.6
1159999	0489317 / 5747190	352	103	5	10.7	0.75	37	43.3	340	6	6.5
1160000	0489284 / 5747153	541	107	7	11.7	0.71	32.3	40	264	5.8	5.5

Table 2: Rose West Lithium Property Assay Highlights

Analyte Symbol	LOCATION	Li (Average)	Be	Cs	Fe	Li	Nb	Rb	Ta	Y
Unit Symbol	NAD 1983	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Detection Limit	ZONE 18N		3	0.1	0.05	15	2.4	0.4	0.2	0.1
Analysis Method		LIBS	FUS-MS-Na2O2							
1159924	0407348 / 5762166	262	< 3	2.3	4.67	78	12.2	147	3.3	14.3
1159931	0405835 / 5763498	185	< 3	3.8	1.13	17	4.5	57.1	0.8	28.4
1159932	0405923 / 5763515	114	< 3	0.4	0.49	< 15	< 2.4	21.6	0.3	17.8
1159934	0407341 / 5762156	337	< 3	0.9	0.75	< 15	3.5	21.3	1.6	6.9
1159935	0407341 / 5762156	178	< 3	0.9	0.9	< 15	4.4	20.7	2.3	6
1159937	0407579 / 5764377	197	< 3	3.9	1.29	< 15	9.3	44.1	1.9	9.8
1159938	0407655 / 5764280	657	< 3	2	3.8	25	8.9	16	2	31

1159939	0407649 / 5794272	232	< 3	1	0.48	< 15	4.6	94.6	1.5	4.8
1159941	0407688 / 5764188	516	< 3	0.6	1.41	< 15	5.3	33.9	1.4	7
1159942	0405192 / 5763380	228	< 3	0.6	1.02	< 15	5.1	16.6	2.3	9.5
1159943	0405188 / 5763383	401	< 3	0.6	2.05	25	3.2	23.6	< 0.2	3.6
1159926	0407610 / 5764235	130	< 3	0.9	1.1	17	3.7	39.7	1.2	18.3

Table 3: Pontax West Lithium Property Assay Highlights

Analyte Symbol	LOCATION	Li	Li	Be	Cs	Fe	Ga	Nb	Rb	Ta
Unit Symbol	NAD 1983	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
Detection Limit	UTM ZONE	Average	15	3	0.1	0.05	0.2	2.4	0.4	0.2
Analysis Method	18N	LIBS	FUS-MS-Na2O2							
593004	0330058 / 5751545	237	< 15	< 3	1.7	1.78	16.3	5.6	142	0.9
593005	0330039 / 5751639	105	< 15	< 3	1.1	0.7	14.4	< 2.4	164	< 0.2
593015	331522.69 / 5752850.80	266	< 15	< 3	1.1	1.29	16.4	2.7	187	0.4
593021	332875.90 / 5745224.09	123	< 15	< 3	1.5	1.25	18.3	4.4	171	< 0.2
593023	332699.80 / 5745355.00	218	49	< 3	3.4	2.55	19.4	30.5	233	1.3
593027	332539.53 / 5745053.00	106	< 15	< 3	3.1	1.63	21.4	22.4	170	2
593034	0332329 / 5745458	116	< 15	< 3	0.8	3.94	15.8	< 2.4	95.2	0.7
593041	0331865 / 5746964	246	< 15	< 3	0.9	0.63	14.1	4.2	218	1.2
593068	0332655 / 5749606	148	< 15	< 3	1.5	0.44	15.3	< 2.4	155	0.7
593074	0332979 / 5750011	122	< 15	< 3	0.7	2.06	16.9	< 2.4	161	0.9
593078	0332223 / 5749090	109	< 15	< 3	1.4	0.46	15	< 2.4	176	< 0.2

593087	0329918 / 5751744	207	22	< 3	2.3	3.43	22.4	10.9	172	1.2
593110	0331459 / 5747520	184	< 15	< 3	0.8	0.78	20.5	4.1	78.5	0.8
593056	0332357 / 5746047	109	30	< 3	4.4	2.29	18.4	9.3	303	1.4
593067	0332543 / 5747559	83	< 15	< 3	4.7	0.41	16.4	< 2.4	214	0.6

SOURCE: FE Battery Metals Corp.