

First Energy Metals Enters Binding Letter of Intent and Announces Changes to its Board of Directors

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VANCOUVER, Oct. 7, 2019 - First Energy Metals Ltd. (CSE: FE) (the "Company") is pleased to announce that it has entered into a binding Letter of Intent ("LOI") with Muzhu Mining Ltd. ("Muzhu") a private corporation incorporated in British Columbia, to acquire all of its issued and outstanding shares (the "Transaction"), subject to the following conditions being met:

- Completion of a 43-101 compliant report on the Xiao Wa Gou Property.
- Completion of a debt or equity financing, of which terms will be announced in a subsequent news release.

Further details of the Transaction will be provided on or prior to completion of the above conditions and closing of the Transaction is subject to obtaining all required approvals, including the CSE and shareholder approval if required.

In addition, the Company is pleased to announce it has appointed Mr. Craig Alford to its Board of Directors. (the " Board") Concurrently, Mr. Muzaffar Sultan has resigned from the Board to focus on other business ventures. We thank Mr. Sultan for his contribution to the Company and wish him well in his future endeavors.

Mr. Alford is a professional Geoscientist with over 33 years of experience in mineral exploration and development. Throughout his career he has managed large exploration projects in North and South America, several Central Asian Republics, Russia, Australia and Africa. This experience has included independent consulting assignments, and positions within the management of major and junior company exploration companies.

More recently, Mr. Alford was the Deputy General Manager for one of China's largest mining companies, Zijin Mining Group of China, whereby his sole responsibility was to identify and assess projects for M & A. During his tenure there Mr. Alford met and negotiated with several Heads of State and many executives in the mining communities of China, Canada, Central Asia, Africa and Australia. During his time with Zijin several successful partnerships and acquisitions were made by his division, specifically; the Kamo Copper project with Ivanhoe Mines; the Porgera project with Barrick; the Taldybulak Mine in Kyrgyzstan and the Paddington Gold Mine in Western Australia.

Mr. Alford holds both an Honours Bachelor of Science and a Master of Science in Geology and is a Qualified Person under Canadian National Instrument 43-101. He has authored a number of technical reports for public companies and has been published in scientific journals in Europe and North America including Tectonophysics and the Journal of Structural Geology.

The Company also is pleased to announce it was added Mr. Anthony Tam to its advisory board, Mr. Tam holds Bachelor of Science in Engineering Physics and Mining Engineering from Queens University in addition to holding a Certified Public Accountant designation. Mr. Tam brings over 25 years of experience in the mining industry including numerous management positions with both public and private companies in North America and China. He has been successful in negotiating various joint venture agreements in China, along with conducting preliminary geological and engineering assessments of mineral properties.

Muzhu Mining Ltd.

Muzhu is an exploration mining company holding an option to acquire up to 80% of the silver- lead-zinc Xiao

Wa Gou Property (the "Property") situated in the Xiayu Township, in the southwestern part of Luoning County, Henan Province, in the People's Republic of China.

About First Energy Metals Limited.

[First Energy Metals Ltd.](#) is a junior resource company engaged in the exploration and development of energy metals such as lithium, cobalt, and graphite within its property portfolio in North America. The Company's goal is to acquire prospective technology metals properties and develop them. The Company currently holds an option to acquire 100% interest in Phyllis Cobalt property in Ontario, Canada, in addition to the recently optioned Russel Graphite Property in Gatineau area of Quebec. [First Energy Metals Ltd.](#) (formerly "Agave Silver ") was incorporated on October 12, 1966 in the Province of British Columbia. The Company's common shares trade on the Canadian Securities Exchange (CSE) under the symbol FE and are also listed on the US OTC Markets (Pink) as ASKDF and on the Frankfurt Stock Exchange as A2JC89.

ON BEHALF OF THE BOARD OF
FIRST ENERGY METALS LTD.

"Gurminder Sangha"
Gurminder Sangha
President & Chief Executive Officer

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 proposed Transaction with Muzhu, and the conditions precedent thereon; and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company's proposed Transaction with Muzhu may not be completed on the terms and timing currently contemplated, or at all; and other risks as more fully set out in the Company's continuous disclosure filings at www.sedar.com.

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 and close the proposed Transaction with Muzhu. 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.~~

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