



FE BATTERY METALS DRILLS 1.17 PERCENT LITHIUM OXIDE OVER 2 METERS AT AUGUSTUS LITHIUM PROPERTY

Vancouver, B.C. (March 08, 2023) – FE Battery Metals Corp. (CSE: FE) OTCQB: FEMFF) (WKN: A2JC89) "FE Battery Metals" or the "Company" is pleased to announce results of Drill Hole LC23-42 from 2023 exploratory drill program at its Augustus Lithium Property in Quebec, Canada. *The drill hole LC23-42 intersected two pegmatites with widths of 16 metres (m) and 4 m, respectively, showing varying lithium grades from 164 to 250 meters drilled depth* (see Table 1 for details).

Highlights

- The upper pegmatite is 16m wide with average 0.41% Li₂O or 1,911 parts per million (ppm) lithium (Li) at 164 m drilled depth, including a two-meter-wide zone grading 1.17% Li₂O at 167 m depth.
- The lower pegmatite is 4 m wide with average 0.13% Li₂O or 588 parts per million (ppm) lithium (Li) at 235 m drilled depth.
- There are anomalous values of other rare metals in these pegmatite zones as shown in the Table 1, of special interest is a 0.73m intersection at 165 m depth with 1,270 ppm cesium (Cs) and 3,450 ppm rubidium.
- The drill hole LC23-42 was drilled at location 5367949N, 287240E, UTM NAD 1983 Zone 18N, at azimuth 222.8 degrees and dip -47.4 with a drilled depth of 255 m. The drill hole was placed at the main Augustus zone.

To date, 50 drill holes with a cumulative core drilling of over 9,500 m have been completed at Augustus. The drill core is logged and sampled at the core shack using a rock saw. For quality control and quality assurance (QA/QC), field duplicates, standards and blanks are being inserted at industry standard intervals.

The samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using 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 10th 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/litho-geochemistry-and-whole-rock-analysis/peroxide-total-fusion/>

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.

About FE Battery Metals Corp

FE Battery Metals Corp is focused on identifying, exploring and advancing early-stage lithium pegmatite projects in Canada. The Company's primary efforts have been on exploration projects located in Quebec, with its flagship property being the Augustus Lithium Property. Augustus is located in the immediate vicinity of Val d'Or Quebec where several historical prospects and a previously active lithium mine is located within a 10km radius from the property. North American Lithium mine (NAL) and the Authier Project are two notable projects in the area that highlight the potential of the Augustus Lithium Property.

ON BEHALF OF THE BOARD OF FE BATTERY METALS CORP

"Gurminder Sangha"

Gurminder Sangha
President & Chief Executive Officer

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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 LC23-42 Sample assays highlights

Analyte Symbol	Depth	Depth	Total Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	From	To		ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	m	m	m			3	0.1	0.05	2.4	0.4	0.2
Analysis Method				FUS-MS-Na2O2							
1158001	164	165	1	1040	0.22	< 3	6.1	8.75	9.2	23.1	0.8
1158002	165	166.3	1.3	3390	0.73	40	1270	5.47	14.6	3450	9.7
1158003	166.3	167	0.7	2400	0.52	147	124	1.03	79.3	1210	40.6
1158004	167	168	1	5510	1.18	217	87	1.3	46.3	1450	31.4
1158005	168	169	1	5380	1.16	154	80.6	1.11	64	868	29.6
Including	167	169	2	5445	1.17						
1158006	169	170	1	1790	0.38	96	95.5	1	50.6	900	41.7
1158007	170	171	1	76	0.02	141	17.3	0.97	61.5	162	44.9
1158008	171	172	1	338	0.07	202	47.8	0.94	66.5	602	48.8
1158009	172	173	1	740	0.16	128	33.6	0.4	97.5	977	66.6
1158011	173	174	1	2390	0.51	207	77.5	0.8	95.3	1980	128
1158012	174	175	1	22	0.00	9	5.7	0.21	98.6	50.7	112
1158013	175	175.6	0.6	99	0.02	26	17.6	0.7	47.2	245	45.6
1158014	175.6	176.4	0.8	3150	0.68	14	222	4.44	12.5	1650	2
1158015	176.4	177	0.6	4330	0.93	18	373	5.58	13.2	1480	4.8
1158016	177	178.2	1.2	238	0.05	49	46.5	1.42	80	791	25.5
1158017	178.2	179	0.8	890	0.19	15	354	6.68	7.4	933	1
1158018	179	180	1	704	0.15	< 3	29.9	8.15	3.7	134	0.3
Upper Pegmatite	164	180	16	1911	0.41		169.9	2.879	49.85	994.5	37.25
1158019	235	236	1	408	0.09	4	36.7	3.54	6.9	363	0.9
1158021	236	237	1	175	0.04	28	33.6	1.01	96	250	53.8
1158022	237	238	1	1020	0.22	53	154	1.66	40.4	1280	34.7
1158023	238	238.5	0.5	430	0.09	28	54.2	1.4	24.5	594	35.8
1158024	238.5	239	0.5	911	0.20	13	128	2.98	8.6	696	2.4
Lower Pegmatite	235	239	4	588.8	0.13	25.2	81.3	2.118	35.28	636.6	25.52
1158025	248	249	1	75	0.02	213	55.2	0.46	95.9	2710	54.6
1158026	249	250	1	55	0.01	228	52	0.84	77.1	2870	40.3

*Note: A standard conversion factor of 2.15 was used to report Li to Li2O values
All intersections reported are based on drilled width and have not been converted to the true width.*