

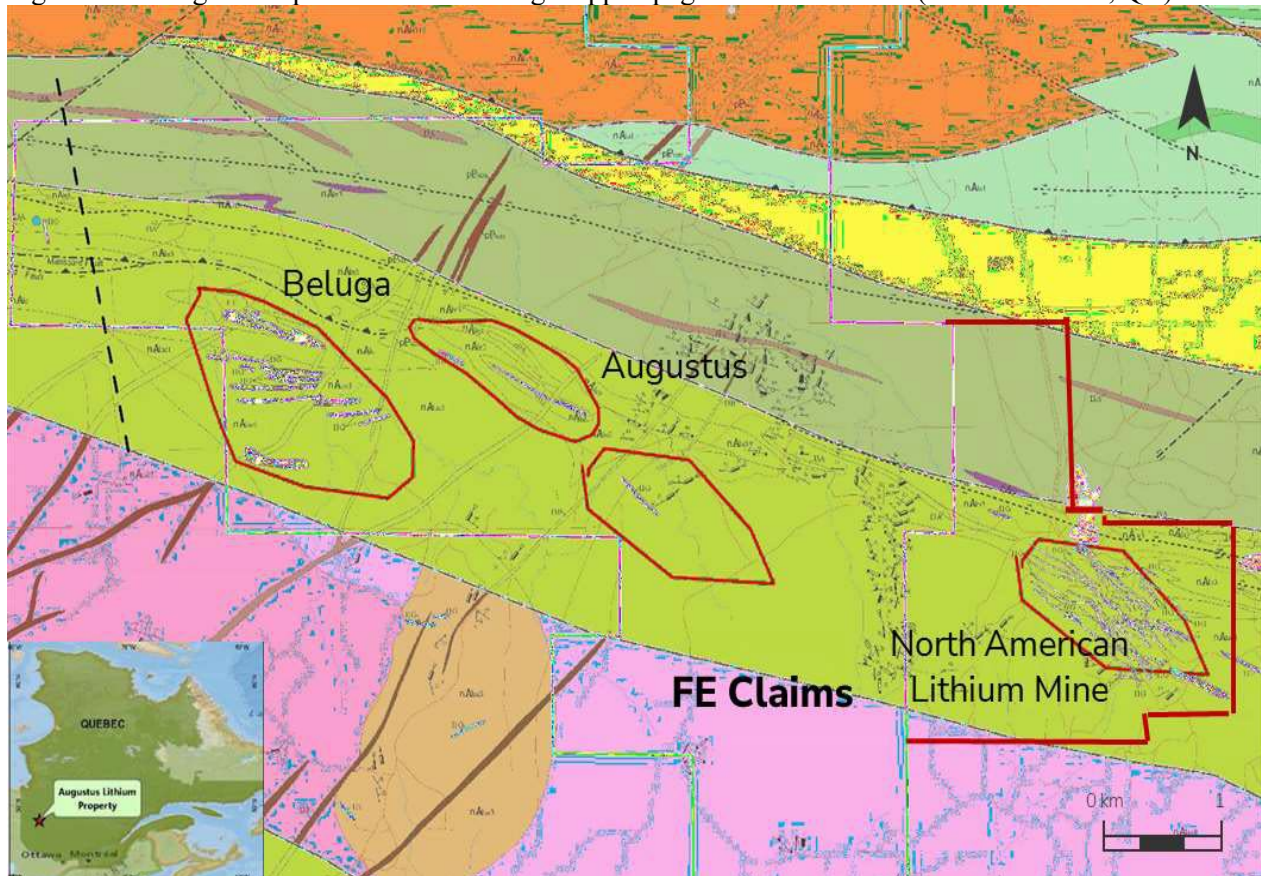


FE BATTERY METALS LOCATES NEW PEGMATITE ZONE EXTENDING THE AUGUSTUS LITHIUM PROSPECT

Vancouver, B.C. (May 23, 2023) – FE Battery Metals Ltd. (CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("FE Battery Metals" or the "Company") is pleased to announce results of Drill Holes LC23-60 and LC23-61 from the 2023 exploratory drill program at its Augustus Lithium Property in Quebec, Canada.

These drill holes intersected lithium-bearing pegmatites in a previously unexplored area approximately 600 metres to the west of the main Augustus Prospect, between Augustus and the Beluga Lithium zones. This new area, between the main prospects, sits within the prospective structural corridor that was interpreted by the Quebec Geologic survey to possess similar mineral potential as the North American Lithium Mine (NAL) geology. The Company's airborne geophysical survey completed in 2022 also supports this geologic continuity (*See Figure 1 below*)

Figure 1: Geological map of the area showing mapped pegmatites in the area (Source: MERN, QC)



Highlights (see Tables 1&2 for details)

- Drill hole LC23-60 intersected two lithium pegmatites as follows:
 - The upper pegmatite intersected 2.75 m wide zone with average 2810 parts per million (ppm) lithium (Li) or 0.60% lithium oxide (Li₂O) at 78 m drilled depth; including one-metre-wide zone with 1.34% Li₂O at 78.75 m depth. There are highly anomalous values of other rare metals in this section with average 140.67 parts per million beryllium (Be), 53.94 ppm cesium (Cs), 59.20 ppm niobium (Nb), 1,033.33 ppm rubidium (Rb) and 72.23 ppm tantalum (Ta).
 - At 87.1m a 2 m wide pegmatite averaged 5190 ppm Li or 1.12% Li₂O; which included a one-metre-wide zone with 1.51% Li₂O at 88.1 m depth. Anomalous values of other rare metals in this section with average 177.50 ppm Be, 46.15 ppm Cs, 85.60 ppm niobium (Nb), 1,550 ppm Rb and 79.65 ppm Ta.
 - A few other pegmatite intercepts are with over 500 ppm Li.
- Drill Hole LC23-61 intersected a 2.3 m wide lithium pegmatite with average 2,467 ppm Li or 0.53% Li₂O at 207.7 m drilled depth. There are anomalous values of other rare metals in this section with average 133.67 ppm Be, 26 ppm Cs, 97.83 ppm Nb, 816 ppm Rb and 66.80 ppm Ta. The drill hole was ended when still in mineralization due to technical problems in drilling.
- Drill hole LC23-60 was drilled at location 5367532 N, 286532E, UTM NAD 1983 Zone 18N, at azimuth 38.6 degrees and dip -47.7 with a drilled depth of 176 m.
- Drill hole LC23-61 was drilled at location 5367931N, 286681E, UTM NAD 1983 Zone 18N, at azimuth 227.2 degrees and dip -56.7 with a drilled depth of 196 m.

"We are extremely pleased with the results of Drill Holes LC23-60 and LC23-61 from this exploratory step-out drill program west of the Augustus Lithium Property. These holes were strategically placed to test for the continuity of lithium pegmatites between our two main prospects. Based on our work, our pegmatites occurrences appear to be a along-strike extension of the North American Lithium Mine (NAL) located to the east of our Augustus property. These encouraging results reinforce our confidence in the lithium potential of our Augustus Lithium project. We remain committed to advancing our exploration efforts within this promising corridor", states Gurminder Sangha, CEO of FE Battery Metals.

To date, a total of 61 drill holes with a cumulative core drilling of over 12,000 m have been completed on the Property. 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.

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

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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 LC23-60 Sample assays highlights

Analyte Symbol	From	To	Total Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol				ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	m	m	m	15		3	0.1	0.05	2.4	0.4	0.2
Analysis Method				FUS-Na2O2							
1158409	25.81	26.81	1	233	0.05	16	47.6	0.77	17.2	1040	30.3
1158411	26.81	27.39	0.58	22	0.00	28	13.6	0.5	37.3	528	53.9
1158412	53.7	54.6	0.9	152	0.03	20	31.8	0.5	29	777	49.8
1158413	78	78.75	0.75	1130	0.24	18	63.7	2.66	16.4	410	4.6
1158414	78.75	79.75	1	6230	1.34	179	48.5	0.8	86.6	1340	92.1
1158415	79.75	80.75	1	1070	0.23	225	49.6	0.4	74.6	1350	120
Upper Pegmatite	78.00	80.75	2.75	2810.00	0.60	140.67	53.93	1.29	59.20	1033.33	72.23
1158416	80.75	81.5	0.75	50	0.01	250	35.5	0.38	81.1	1030	77
1158417	81.5	82.04	0.54	28	0.01	19	12	0.33	73.1	525	89.6
1158418	82.04	82.54	0.5	887	0.19	27	92.1	2.2	19.2	689	12.5
1158419	86.6	87.1	0.5	1370	0.29	11	78.9	2.81	11	467	2.5
1158421	87.1	88.1	1	3380	0.73	144	45.5	0.44	92.8	1770	87.8
1158422	88.1	89.1	1	7000	1.51	211	46.8	0.46	78.4	1330	71.5
Lower Pegmatite	87.1	89.1	2	5190	1.12	177.50	46.15	0.45	85.60	1550.00	79.65
1158423	89.1	90	0.9	438	0.09	118	46.7	0.32	58.8	1980	71.1
1158424	90	90.51	0.51	1460	0.31	24	199	2.63	8.2	1180	1.8
1158425	90.51	91.04	0.53	205	0.04	173	62.8	0.68	87.2	1800	63.9
1158426	91.04	91.6	0.56	100	0.02	161	38	0.55	78.3	1500	54.2
1158427	92.76	93.76	1	121	0.03	49	39.1	0.79	64.2	1540	38.9
1158428	93.76	94.76	1	116	0.02	208	53.8	0.45	58.5	2140	48.8
1158429	94.76	95.4	0.64	115	0.02	133	34.7	0.61	99.5	1320	81.8
1158431	95.4	96.1	0.7	47	0.01	104	20.3	0.45	95.9	727	64.5
1158432	101.82	102.44	0.62	430	0.09	32	57.7	1	69.1	882	117
1158433	116.17	117	0.83	< 15		26	35.8	0.24	45.7	1740	95.7
1158434	117	177.7	60.7	111	0.02	42	48.6	0.75	70.2	1670	95.7
1158435	144.65	148.63	3.98	50	0.01	51	35.8	0.48	52.9	1670	35.1
1158436	148.63	149.39	0.76	55	0.01	37	17.5	0.57	78.4	488	50
1158437	163	164.1	1.1	< 15		242	47.7	0.57	83.8	1240	102
1158438	166	167	1	739	0.16	126	50.2	0.58	90.7	1250	96.3
1158439	167	167.57	0.57	15	0.00	223	17.6	0.4	99.4	677	79.7
1158441	173	173.85	0.85	965	0.21	149	44.2	0.74	88.7	1430	90
1158442	173.85	174.95	1.1	45	0.01	137	29.8	0.41	70.3	1020	98.5

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.

Table 2: Drill Hole LC23-61 Sample assays highlights

Analyte Symbol	Depth From	Depth To	Total Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	m	m	m	ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit				15		3	0.1	0.05	2.4	0.4	0.2
Analysis Method				FUS-Na2O2							
1158444	66.68	67.34	0.66	40	0.01	54	46.3	0.44	129.1	1980	132
1158445	67.34	67.94	0.6	22	0.00	18	23.8	0.34	69.2	887	90.5
1158446	75.72	76.08	0.36	77	0.02	18	38.7	0.39	52.6	1550	57
1158447	76.08	77.04	0.96	47	0.01	42	49.8	0.36	79.5	2230	74.3
1158448	77.04	78	0.96	89	0.02	67	33.5	0.41	95.6	1150	87.2
1158449	78	79	1	242	0.05	19	65.5	0.59	68.1	1870	73.9
1158451	79	80	1	86	0.02	108	43.8	0.36	84.3	1570	81.6
1158452	80	81	1	125	0.03	390	68.9	0.38	111.2	1670	146
1158453	81	82	1	96	0.02	205	46.9	0.44	101.4	1620	120
1158454	82	83	1	60	0.01	149	49.9	0.39	94.2	1860	100
1158455	83	83.94	0.94	34	0.01	49	31.8	0.4	93	1340	87.4
1158456	103.24	103.87	0.63	< 15		19	27.9	0.32	72.9	1220	74.8
1158457	103.87	104.83	0.96	< 15		79	25.5	0.4	72.7	954	47.9
1158458	129.64	130.64	1	26	0.01	9	11.1	0.52	18.5	254	22.4
1158459	130.64	131.64	1	< 15		64	22.6	0.35	75.4	635	139
1158461	157.94	158.4	0.46	16	0.00	184	25.2	0.38	72.1	546	96.6
1158462	175	176	1	17	0.00	165	47.1	0.32	73.5	1950	88.8
1158463	176	177	1	175	0.04	117	31.8	0.53	88	1100	77.4
1158464	177	177.92	0.92	22	0.00	83	22.3	0.4	94.2	1070	49.2
1158465	191.2	191.74	0.54	< 15		40	32.8	0.36	201.1	1970	81.3
1158466	192.59	193.59	1	< 15		21	16.8	0.33	48.3	920	31.1
1158467	193.59	194.68	1.09	30	0.01	189	20.5	0.46	67.2	1080	41.9
1158468	195	196.1	1.1	152	0.03	129	45	0.86	59	1410	60.2
1158469	196.9	197.53	0.63	76	0.02	42	34.3	0.66	59.7	1310	41.3
1158471	198.7	199.7	1	110	0.02	13	49	0.54	62.4	2300	27.6
1158472	199.7	200.7	1	36	0.01	29	28.2	0.36	67.5	1350	36.7
1158473	200.7	201.7	1	41	0.01	14	22.6	0.36	93.2	1010	35
1158474	201.7	202.7	1	45	0.01	30	30.6	0.48	98.3	1500	35.1
1158475	202.7	203.7	1	93	0.02	20	58.2	0.64	56	2590	18.9
1158476	203.7	204.7	1	63	0.01	36	58.5	0.49	62.2	3080	23.2
1158477	204.7	205.7	1	150	0.03	136	54.8	0.74	83.3	2310	32.5
1158478	205.7	206.7	1	63	0.01	19	47.4	0.39	101.5	2470	45.4
1158479	206.7	207.7	1	382	0.08	345	46.3	0.3	107.6	2090	63.9
1158481	207.7	208.7	1	1390	0.30	112	24	0.73	91.5	910	57.5
1158482	208.7	209.23	0.53	3540	0.76	139	21.6	0.62	116.5	518	78.8
1158483	209.23	210	0.77	2470	0.53	150	32.4	0.47	85.5	1020	64.1

Lithium Pegmatite Zone	207.7	210	2.3	2467	0.53	133.67	26.00	0.61	97.83	816.00	66.80
Average				2467	0.53	92	37	0	84	1480	67

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.