**FE BATTERY METALS SUCCESSFULLY PRODUCED SPODUMENE COCENTRATE WITH 6.08 PERCENT LITHIUM OXIDE FOR AUGUSTUS LITHIUM PROPERTY TESTWORK AND CLOSES PRIVATE PLACEMENT**

Vancouver, B.C. **(December 14, 2022)** – **FE Battery Metals Corp.** (CSE: FE) ("**FE**" or the "**Company**) is pleased to announce that it has received an update from SGS metallurgical laboratory, located in Lakefield, Ontario, Canada regarding progress for the ongoing metallurgical testwork on the Augustus Lithium Property. The metallurgical testwork successfully produced a spodumene concentrate with 6.08% lithium oxide ($Li_2O$) for the composite samples from the Augustus Property (see Table 1 below). The concentrate was produced by using a combination of dense media separation (DMS) and flotation with an expected global recovery of around 85%. As a next step, SGS hydrometallurgical team is actively working on the spodumene concentrates and is in the middle of high purity lithium carbonate ($Li_2CO_3$) production process.

The following are the highlights of the metallurgical testwork steps:

1. The head sample assayed 0.68% Li (or 1.46% $Li_2O$).
2. Overall, a very favourable result by DMS + flotation method: a final spodumene concentrate assayed 6.08% $Li_2O$ was produced at an expected global lithium recovery of ~85%. The iron content in the final product was 1.27% $Fe_2O_3$, slightly higher than 1% industrial requirement (see Table 1 below).

**About Metallurgical Testwork**

The goal of the testwork is to develop a preliminary process to treat the spodumene bearing lithium mineralized rock to conceptualize a flowsheet, produce lithium oxide concentrate, and generate a high-purity lithium carbonate product.

The Company shipped to SGS Lakefield, a 200-kilogram sample which includes a 50/50 mixture of drill core and surface samples with visible spodumene bearing lithium oxide mineralization.

The testwork approach is to first develop a beneficiation process on the composite samples with the goal of generating 6% $Li_2O$ at maximum recovery. Dense media separation (DMS) and flotation are the main two processes examined. Beneficiated concentrates from this work will be combined for extractive metallurgical evaluation. The main goal of this part of the scope will be to generate a high-purity lithium carbonate product.

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.

Lastly, the Company is pleased to announce it has closed a non-brokered private placement of 3,707,500 flow-through (FT) shares for gross procesds of $ 2,225,475 by issuing a total of: (i) 2,040,000 Quebec FT shares at pric of $0.625 cents per share; (ii) 1,667,500 National FT shares at a price of $ 0.57 cents per share.

In connection to the above noted non-brokered private placement, a finder's fees may be paid to eligible finders in accordance with the policies of the CSE. Closing of the proposed private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The securities will be subject to a four-month hold period plus one day under applicable securities laws.

**ABOUT SGS**
SGS is the world's leading testing, inspection and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 96,000 employees, SGS operates a network of over 2,600 offices and laboratories around the world. SGS is constantly looking beyond customers' and society's expectations in order to deliver market leading services wherever they are needed. Working together to make the world a better, safer place.

**About FE Battery Metals Corp**

FE Battery Metals Corp is focussed on identifying , exploring and advancing early-stage lithum 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
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: Global Mass Balance

| Work Flow | Combined Product | Weight | Assays % | | | | | | | Distribution % | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % | Li | $Li_2O$ | $SiO_2$ | $Al_2O_3$ | $Fe_2O_3$ | CaO | $Na_2O$ | $K_2O$ | Li | $SiO_2$ | $Al_2O_3$ | $Fe_2O_3$ | CaO | $Na_2O$ | $K_2O$ |
| **DMS + Dry Mag Sep** | Spodumene DMS Concentrate, -6.35+0.50 mm | 4.8 | 2.82 | 6.06 | 65.7 | 24.0 | 1.36 | 0.08 | 0.75 | 0.79 | 19.3 | 4.1 | 7.6 | 12.9 | 2.4 | 1.0 | 1.3 |
| | DMS Tailings, -6.35+0.5 mm | 30.8 | 0.15 | 0.32 | 77.2 | 13.1 | 0.17 | 0.16 | 4.05 | 4.03 | 6.7 | 31.5 | 26.8 | 10.4 | 32.1 | 36.8 | 44.3 |
| | Mags, -6.35+0.5 mm | 0.2 | 1.45 | 3.13 | 52.8 | 26.4 | 6.24 | 0.30 | 0.64 | 4.27 | 0.3 | 0.1 | 0.3 | 2.0 | 0.3 | 0.03 | 0.2 |
| ***LCT (LIMS+Float + WHIMS)** | Li 2nd Cl Conc, Non-mag | 15.3 | 2.82 | 6.07 | 64.7 | 24.7 | 1.22 | 0.13 | 0.94 | 0.65 | 66.1 | 13.1 | 25.2 | 27.7 | 11.6 | 4.1 | 3.6 |
| | Li Ro Scav Tail | 41.3 | 0.03 | 0.07 | 81.7 | 10.6 | 0.21 | 0.14 | 4.33 | 2.47 | 2.1 | 44.7 | 29.3 | 12.9 | 35.6 | 51.7 | 36.7 |
| | Mica Ro+Scav Conc | 4.1 | 0.26 | 0.57 | 58.6 | 24.2 | 2.44 | 0.24 | 2.28 | 6.85 | 1.6 | 3.2 | 6.6 | 14.8 | 5.8 | 2.7 | 10.0 |
| | Slimes | 3.1 | 0.50 | 1.09 | 68.4 | 17.2 | 2.14 | 0.53 | 3.81 | 3.30 | 2.4 | 2.8 | 3.5 | 9.8 | 9.8 | 3.4 | 3.6 |
| | WHIMS Mag Conc. | 0.5 | 1.81 | 3.89 | 52.0 | 22.2 | 5.23 | 0.77 | 0.53 | 0.41 | 1.4 | 0.3 | 0.7 | 3.9 | 2.3 | 0.1 | 0.1 |
| | LIMS Mag Conc | 0.1 | 0.39 | 0.84 | 54.5 | 12.0 | 29.7 | 0.24 | 2.55 | 2.35 | 0.1 | 0.1 | 0.1 | 5.7 | 0.2 | 0.1 | 0.1 |
| **Combined** | Head (Calc.) | 100 | 0.66 | 1.43 | 75.4 | 15.0 | 0.63 | 0.16 | 3.43 | 2.79 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | Head (Dir.) | | 0.68 | 1.46 | 74.9 | 15.0 | 0.47 | 0.15 | 3.32 | 2.90 | | | | | | | |
| | Final Spodumene Conc ( DMS + Float Conc) | 20.0 | 2.83 | 6.08 | 64.9 | 24.6 | 1.27 | 0.11 | 0.89 | 0.68 | 85.4 | 17.3 | 32.8 | 40.5 | 14.0 | 5.2 | 4.9 |

* LCT (locked cycle test) was only performed in float circuit and the mass balance was projected from three stable cycles