

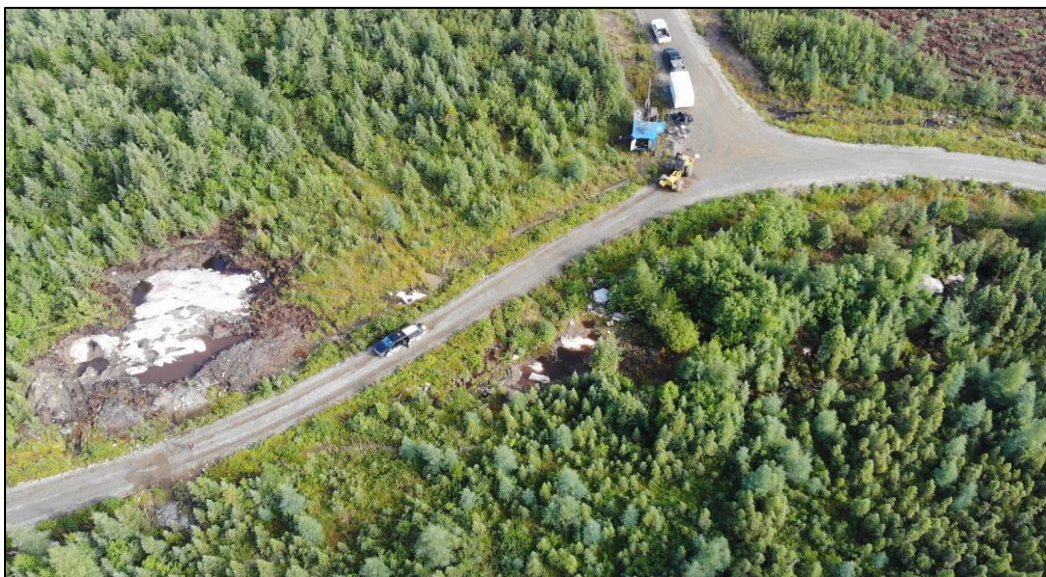


FE BATTERY METALS CUTS 1.15 PERCENT LITHIUM OXIDE OVER 14.7 METERS IN CHANNEL SAMPLES FROM AUGUSTUS LITHIUM PROPERTY

Vancouver, B.C. (August 21, 2023) – **FE Battery Metals Ltd.** CSE: FE) (OTCQB: FEMFF) (WKN: A2JC89) ("**FE Battery Metals**" or the "**Company**") is pleased to announce that it has successfully exposed a part of the main Augustus Prospect lithium pegmatite system through stripping and channel sampling.. Outcrop #26 was discovered on the east side of main Augustus Prospect area where a lithium rich pegmatite cuts 14.7 metres at 1.15 percent lithium oxide (Li₂O). The main Augustus pegmatite is mainly a blind lithium deposit with very few surface exposures. This newly exposed Outcrop #26 will help the Company to understand geology, structure and trend of the main potential deposit area to develop further drill targets. The Company has to date drilled 68 drill holes with over 15,000 metres of NQ size diamond drilling on the Property and has intercepted multiple lithium pegmatite dykes of variable lengths, widths and lateral continuity. The Company has further explored the newly discovered lithium pegmatite zones in two areas to the southeast of the Augustus Prospect which are located near the North American Lithium Mine (see Company's news release dated August 15, 2023).

A part of the current prospecting and sampling work included other lithium prospects on the Augustus Property which included Lac Fiedmont, Vallée prospect, and Duval lithium with an aim to find more exploration targets for future work.

Photo: A view of Outcrop #26 with drill rig



Highlights (see Table 1 and Figure 1 for details):

- Outcrop #26 which is a part of the Augustus Prospect cuts 14.7 m at 1.15% Li₂O (0.535% Li). There are anomalous values of other rare metals such as beryllium (Be) 181 parts per million or ppm, cesium (Cs) 41.69 ppm, niobium (Nb) 75.76 ppm, rubidium (Rb) 1,413 ppm, and tantalum (Ta) 49.33 ppm. One grab sample from Outcrop #26 returned 1.92% Li₂O (0.895% Li).
- Outcrop #900 near North American Lithium Mine (NAL) cuts 10 m at 0.52% Li₂O (0.24% Li) with other rare metals including Be 139.3 ppm, Cs 74.41 ppm, Nb 57.02 ppm, Rb 1932 ppm, and Ta 37.57 ppm. Nine grab samples from this outcrop returned lithium values in the range of 0.004% to 1.18% Li₂O. The Company has planned to drill this zone during the current drilling program after finishing the targeted drilling work at the main Augustus Prospect.
- Four grab samples collected from Lac Fiedmont area returned low lithium values.
- Six grab samples collected from Duval Lithium prospect returned high lithium values in the range of 0.004% to 2.15% Li₂O with average 1.14% Li₂O. The Company will expand its exploration efforts on this higher lithium value area.
- Nineteen grab samples from Bella Prospect near NAL mine returned lithium values in the range of 0.005% to 1.26% Li₂O with anomalous values of other rare metals. This zone will also be drilled during the current drilling program.

Afzaal Pirzada, P.Geol., 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

Figure 1: Augustus potential deposit area with channel samples (NAL Mine to the SE)

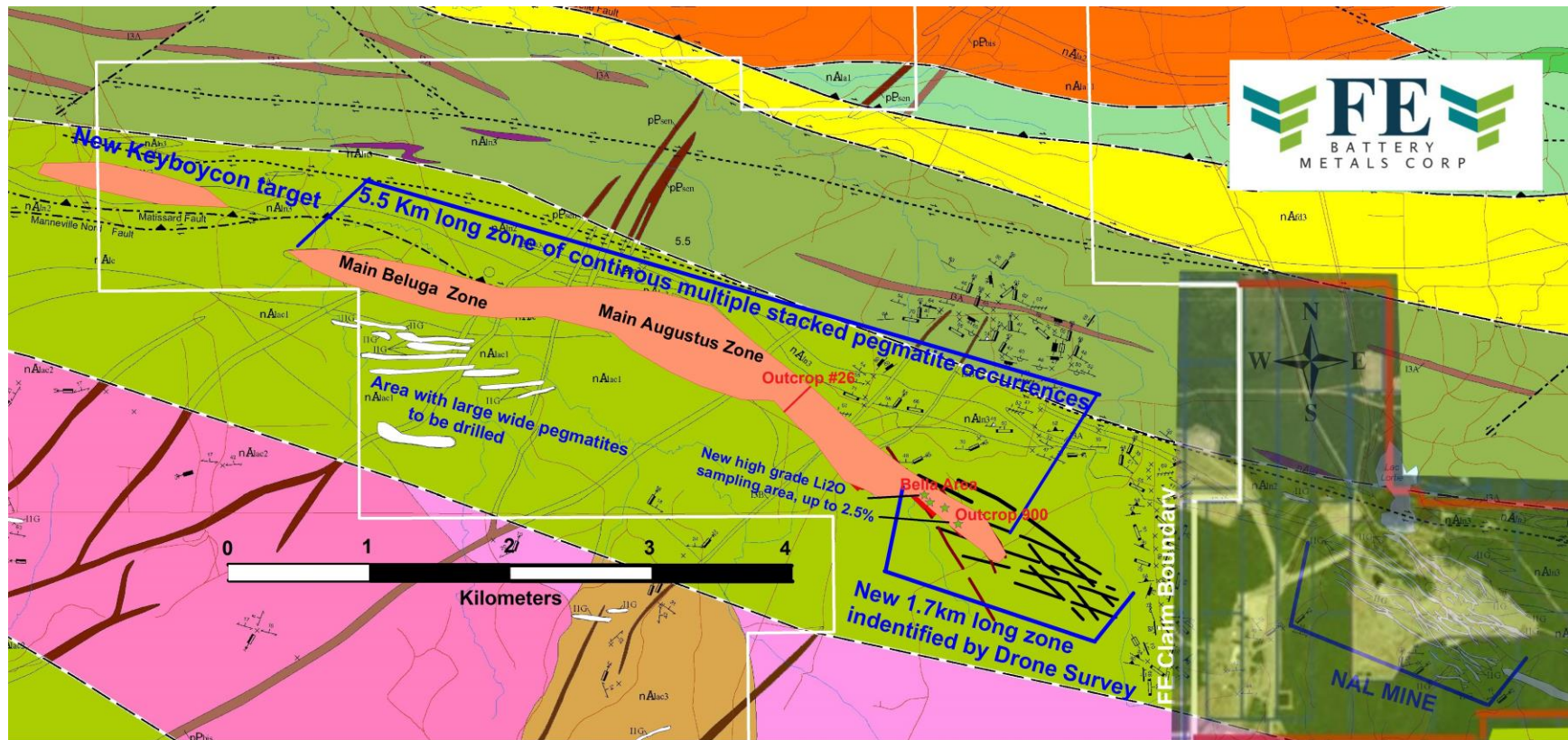


Table 1: Sample assays highlights

Analyte Symbol	Location	Prospect / Deposit ID	Sample	Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	NAD 1983		Type	m	ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	Zone 18N				15		3.00	0.10	0.05	2.40	0.40	0.20
Analysis Method					FUS-Na2O2							
1160831	18 U 287729 5367431	Augustus channels outcrop # 26	Channel	1	943	0.20	152.00	38.60	0.53	56.50	1,530.00	39.60
1160832	18 U 287730 5367430	Augustus channels outcrop # 26	Channel	1	675	0.15	163.00	36.30	0.46	85.60	1,570.00	69.10
1160833	18 U 287730 5367429	Augustus channels outcrop # 26	Channel	1	3,030	0.65	210.00	37.50	0.87	87.40	1,280.00	60.30
1160834	18 U 287731 5367429	Augustus channels outcrop # 26	Channel	1	3,760	0.81	160.00	32.70	0.67	80.80	1,200.00	35.20
1160835	18 U 287731 5367428	Augustus channels outcrop # 26	Channel	1	2,760	0.59	126.00	38.00	0.47	76.10	1,360.00	54.90
1160836	18 U 287732 5367427	Augustus channels outcrop # 26	Channel	1	5,770	1.24	199.00	57.20	0.87	81.10	1,700.00	76.50
1160837	18 U 287733 5367426	Augustus channels outcrop # 26	Channel	1	6,780	1.46	181.00	46.70	0.60	87.20	1,430.00	50.20
1160838	18 U 287733 5367425	Augustus channels outcrop # 26	Channel	1	6,090	1.31	201.00	48.30	0.56	76.50	1,610.00	41.70
1160839	18 U 287734 5367424	Augustus channels outcrop # 26	Channel	1	5,990	1.29	156.00	33.30	0.99	85.00	1,260.00	40.50
1160840	18 U 287734 5367423	Augustus channels outcrop # 26	Channel	1	7,860	1.69	218.00	34.60	0.55	92.70	1,270.00	55.80
1160841	18 U 287734 5367422	Augustus channels outcrop # 26	Channel	1	5,390	1.16	204.00	41.90	0.52	69.70	1,330.00	45.00
1160842	18 U 287733 5367422	Augustus channels outcrop # 26	Channel	1	3,740	0.80	172.00	35.70	0.82	61.60	1,230.00	43.20
1160843	18 U 287733 5367419	Augustus channels outcrop # 26	Channel	1	8,290	1.78	192.00	42.00	0.50	72.90	1,390.00	38.70
1160844	18 U 287735 5367419	Augustus channels outcrop # 26	Channel	0.8	8,810	1.89	229.00	40.00	0.53	51.40	1,050.00	29.90

Analyte Symbol	Location	Prospect / Deposit ID	Sample	Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	NAD 1983		Type	m	ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	Zone 18N				15		3.00	0.10	0.05	2.40	0.40	0.20
Analysis Method					FUS-Na2O2							
1160847	18 U 287736 5367428	Augustus Grab sample outcrop # 26	Grab sample		8,950	1.92	76.00	38.20	0.65	72.00	1,280.00	28.10
1160775	18 U 298801 5357353	Lac Fiedmont	Grab sample		19	0.00	< 3	96.80	0.37	13.00	1,580.00	3.70
1160776	18 U 298801 5357353	Lac Fiedmont	Grab sample		18	0.00	4.00	72.10	0.31	39.60	2,080.00	7.50
1160777	18 U 298955 5357390	Lac Fiedmont	Grab sample		< 15	NA	9.00	9.20	0.48	54.60	292.00	12.10
1160778	18 U 297129 5358562	Lac Fiedmont	Grab sample		< 15	NA	< 3	9.80	0.86	< 2.4	236.00	0.30
1160786	17 U 714483 5362224	Vallée Base metals iron formation	Grab sample		45	0.01	248.00	117.00	0.41	78.30	1,650.00	45.50
1160787	17 U 714402 5362259	Duval Lithium	Grab sample		20	0.00	114.00	38.10	0.34	78.60	685.00	66.90
1160788	17 U 714228 5362311	Duval Lithium	Grab sample		8,080	1.74	163.00	122.00	0.51	64.90	1,290.00	77.50
1160789	17 U 714293 5362284	Duval Lithium	Grab sample		6,210	1.34	67.00	106.00	0.39	66.80	2,020.00	105.00
1160790	17 U 714293 5362282	Duval Lithium	Grab sample		3,170	0.68	181.00	133.00	0.46	72.50	1,780.00	97.10
1160791	17 U 714292 5362287	Duval Lithium	Grab sample		4,240	0.91	249.00	184.00	0.34	119.20	2,610.00	307.00
1160792	17 U 714304 5362288	Duval Lithium	Grab sample		10,000	2.15	1700.00	410.00	0.48	78.40	1,010.00	239.00
1160793	18 U 289235 5366289	NAL Outcrop # 900 area	Grab sample		173	0.04	276.00	42.40	0.48	85.30	893.00	43.00
1160794	18 U 289254 5366282	NAL Outcrop # 900 area	Grab sample		72	0.02	246.00	69.70	0.43	63.60	2,010.00	44.60

Analyte Symbol	Location	Prospect / Deposit ID	Sample	Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	NAD 1983		Type	m	ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	Zone 18N				15		3.00	0.10	0.05	2.40	0.40	0.20
Analysis Method					FUS-Na2O2							
1160795	18 U 289270 5366312	NAL Outcrop # 900 area	Grab sample		18	0.00	13.00	39.80	0.31	75.50	1,810.00	41.80
1160796	18 U 289296 5366347	NAL Outcrop # 900 area	Grab sample		35	0.01	187.00	48.20	0.30	94.20	1,710.00	57.60
1160797	18 U 289313 5366325	NAL Outcrop # 900 area	Grab sample		5,480	1.18	194.00	50.80	0.71	52.40	1,400.00	49.50
1160798	18 U 289550 5365975	NAL Outcrop # 900 area	Grab sample		714	0.15	93.00	50.40	0.42	137.90	1,910.00	109.00
1160799	18 U 289652 5365851	NAL Outcrop # 900 area	Grab sample		39	0.01	36.00	71.10	0.38	71.20	2,890.00	43.70
1160800	18 U 289797 5366117	NAL Outcrop # 900 area	Grab sample		18	0.00	30.00	50.10	0.54	35.20	1,550.00	48.70
1160801	18 U 289645 5366460	NAL Outcrop # 900 area	Grab sample		4,550	0.98	72.00	90.00	0.86	33.50	2,160.00	31.90
1160802	18 U 288548 5366609	bella / NAL Area	Grab sample		1,490	0.32	214.00	111.00	0.67	95.00	1,650.00	39.30
1160803	18 U 288549 5366610	bella / NAL Area	Grab sample		4,800	1.03	218.00	122.00	0.74	102.70	1,710.00	50.70
1160804	18 U 288554 5366608	bella / NAL Area	Grab sample		985	0.21	16.00	162.00	2.72	12.90	810.00	2.30
1160805	18 U 288554 5366607	bella / NAL Area	Grab sample		3,840	0.83	181.00	116.00	0.60	70.60	1,740.00	36.90
1160806	18 U 288552 5366608	bella / NAL Area	Grab sample		3,080	0.66	122.00	80.00	0.84	89.20	1,850.00	41.40
1160807	18 U 288551 5366607	bella / NAL Area	Grab sample		1,120	0.24	4.00	31.10	3.00	8.80	230.00	1.50
1160808	18 U 288565 5366602	bella / NAL Area	Grab sample		219	0.05	101.00	65.30	1.16	54.80	1,050.00	35.30

Analyte Symbol	Location	Prospect / Deposit ID	Sample	Width	Li	Li2O	Be	Cs	Fe	Nb	Rb	Ta
Unit Symbol	NAD 1983		Type	m	ppm	%	ppm	ppm	%	ppm	ppm	ppm
Detection Limit	Zone 18N				15		3.00	0.10	0.05	2.40	0.40	0.20
Analysis Method					FUS-Na2O2							
1160809	18 U 288563 5366601	bella / NAL Area	Grab sample		297	0.06	180.00	60.60	0.60	65.50	1,040.00	44.70
1160810	18 U 288582 5366590	bella / NAL Area	Grab sample		2,030	0.44	222.00	96.30	0.51	86.20	2,060.00	73.90
1160811	18 U 288616 5366548	bella / NAL Area	Grab sample		953	0.20	56.00	75.40	1.94	16.00	1,150.00	9.00
1160812	18 U 288616 5366547	bella / NAL Area	Grab sample		3,560	0.77	230.00	77.20	1.01	100.60	1,320.00	42.80
1160813	18 U 288616 5366547	bella / NAL Area	Grab sample		2,060	0.44	224.00	57.40	0.56	59.80	1,710.00	37.30
1160814	18 U 288613 5366546	bella / NAL Area	Grab sample		842	0.18	210.00	88.00	1.07	72.10	1,440.00	35.00
1160815	18 U 288611 5366545	bella / NAL Area	Grab sample		2,430	0.52	170.00	43.80	0.67	113.90	1,410.00	49.00
1160816	18 U 288624 5366534	bella / NAL Area	Grab sample		3,090	0.66	252.00	50.70	0.66	77.90	1,590.00	42.70
1160817	18 U 288550 5366600	bella / NAL Area	Grab sample		5,870	1.26	283.00	42.90	0.90	90.90	860.00	42.60
1160818	18 U 288488 5366868	bella / NAL Area	Grab sample		37	0.01	91.00	49.50	0.31	96.50	2,310.00	79.40
1160819	18 U 288497 5366887	bella / NAL Area	Grab sample		23	0.00	14.00	5.90	0.90	83.60	278.00	33.20
1160820	18 U 288474 5366885	bella / NAL Area	Grab sample		67	0.01	46.00	23.90	0.37	97.20	785.00	51.00