

MegaWatt Enters into Share Exchange Agreement to Acquire Labrador Mineral Resources Inc.

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Vancouver, April 01, 2024 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "MegaWatt") announces, it has entered into a share exchange agreement dated effective April 1, 2024 (the "Share Exchange Agreement") among the Company, Labrador Mineral Resources Inc. ("Labrador"), a private company existing under the laws of British Columbia, and the shareholders of Labrador (the "Shareholders"), pursuant to which, subject to regulatory approval, the Company will acquire all of the issued and outstanding shares of Labrador (the "Proposed Transaction"). Labrador purchased a 100% interest (subject only to a 1.5% NSR) in the Benedict Mountains Uranium Property located on the east coast of Labrador approximately 200 km NR of Goose Bay (the "Property"), pursuant to a Property Purchase Agreement dated effective February 8, 2024, between Labrador and the former registered and beneficial owner of the Property (the "Property Purchase Agreement"). Pursuant to the Share Exchange Agreement, the Company will assume all of the obligation of Labrador under the Property Purchase Agreement, including the cash payment contemplated therein.

The Proposed Transaction

Pursuant to the terms and conditions of the Share Exchange Agreement and on the date of closing (the "Closing Date") of the Proposed Transaction, MegaWatt will acquire all of the issued and outstanding shares of Labrador (the "Labrador Shares") in consideration for the issuance of 16,275,001 common shares in the capital of the Company (the "MegaWatt Shares") pro rata to the Shareholders at a deemed price of \$0.13 per MegaWatt Share. There are currently 16,275,001 Labrador Shares and no convertible securities of Labrador outstanding. Upon closing of the Proposed Transaction, the capitalization of MegaWatt will consist of 36,483,733 MegaWatt Shares, 501,600 MegaWatt warrants and 620,000 options to acquire MegaWatt Shares. Current Labrador Shareholders will own approximately 44.61% of the combined company on a non-diluted basis, and approximately 43.28% on a fully-diluted basis.

In addition, pursuant to the terms of the Property Purchase Agreement to be assumed by the Company, the Company will make a cash payment of \$25,000 by March 2025. The Property is subject to a royalty equal to 1.5% of net smelter returns upon commencement of commercial production and such royalty may be reduced from 1.5% to 0.5% by the payment of \$1,000,000.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange (the "CSE"), as applicable; and (b) each party's representations and warranties in the Share Exchange Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

The Proposed Transaction is an arm's length transaction and no change in management, or the Board of Directors of the Company is being contemplated at this time. No finder's fees are expected to be paid in connection with the Proposed Transaction. The Proposed Transaction is anticipated to close as soon as reasonably practicable, and in any case, before June 30, 2024.

About MegaWatt Lithium and Battery Metals Corp.

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada. The Company holds a 100% undivided interest, subject to a 1.5% NSR on all base,

rare earth elements and precious metals, in the Cobalt Hill Property, consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in the Trail Creek Mining Division in the Province of British Columbia, Canada.

Additionally, the Company has acquired a 100% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia, being the Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated October 15, 2020), an indirect 100% interest (subject to a 1% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia prospective for nickel-cobalt-scandium and rare earth elements.

The Company holds a 100% interest (subject to a 2% NSR) in and to the Route 381 Lithium Property, comprised of 40 mineral claims located in James Bay Territory, north of Matagami in the Province of Quebec, covering 2,126 hectares (see press release dated February 3, 2021) and a 100% interest in 229 additional mineral exploration claims prospective for lithium, also in the James Bay area of Quebec covering an area of 12,116 hectares or 121 square kms.

Investors can learn more about the Company and team at <https://megawattmetals.com>.

Related Links

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These forward-looking statements or information may relate to the potential acquisition of Labrador, including, the closing of the Proposed Transaction on the terms described herein or at all, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

FOR FURTHER INFORMATION PLEASE CONTACT:

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