

# MegaWatt Completes the Acquisition of Labrador Mineral Resources Inc.

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[MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "MegaWatt") is pleased to announce, further to its news release of April 1, 2024, that the Company has completed the acquisition (the "Transaction") of all of the issued and outstanding shares in the capital of Labrador Mineral Resources Inc. ("Labrador"), a private company existing under the laws of British Columbia, pursuant to the terms and conditions of a Share Exchange Agreement dated April 1, 2024 (the "Share Exchange Agreement") among the Company, Labrador and the shareholders of Labrador (the "Shareholders").

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 NE 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 has assumed all of the obligations of Labrador under the Property Purchase Agreement, including the cash payment contemplated therein.

## Transaction Terms

Pursuant to the terms and conditions of the Share Exchange Agreement and in consideration for all of the issued and outstanding shares in the capital of Labrador (the "Labrador Shares"), the Company has issued an aggregate 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. Labrador Shareholders now own approximately 44.61% of all the issued and outstanding MegaWatt Shares on a non-diluted basis, and approximately 43.28% on a fully-diluted basis, based on the 36,483,733 MegaWatt Shares, 501,600 MegaWatt warrants and 620,000 options to acquire MegaWatt Shares currently issued and outstanding following the completion of the Transaction.

In addition, pursuant to the terms of the Property Purchase Agreement 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 Transaction is an arm's length transaction and there is no change in management, or the Board of Directors of the Company. No finder's fees were paid in connection with the Transaction. Labrador's board of directors is comprised solely of nominees of MegaWatt.

The Transaction is not a Fundamental Change for the Company (as defined in the policies of the Canadian Securities Exchange (the "CSE"), nor did it result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the CSE.

In connection with the Transaction, the Company will file a business acquisition report within 75 days in accordance with applicable securities laws. All of the MegaWatt Shares issued to the Labrador Shareholders will be restricted from trading until the date that is ten (10) days after the date on which MegaWatt has filed the applicable business acquisition report.

About Labrador Mineral Resources Inc.

Labrador is a private company existing under the laws of British Columbia. The principal business carried on by Labrador is mineral exploration, focusing initially on the exploration and development of the Benedict Mountains Uranium Property located on the east coast of Labrador approximately 200 km NE of Goose Bay. The Property is in the exploration stage. From time to time, Labrador may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

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 the Tyr Silver Project (see press release dated October 15, 2020).

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>.

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

The securities issued in connection with the 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. 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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