

MegaWatt Metals Provides Corporate Update, Including Advancing Clean-Energy Focus Through Agreement to Acquire Uranium Property

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Vancouver, May 08, 2024 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company", "MegaWatt Metals" or "MegaWatt") is pleased to provide a corporate update regarding the Company's recent developments and upcoming milestones.

MegaWatt's CEO, Casey Forward, commented: "We successfully completed a private placement capital raise a month ago. And on April 1 we announced a major milestone toward advancing our clean-energy focus through our agreement to acquire Labrador Mineral Resources Inc. and their Canada-based Benedict Mountains Uranium Property. While we already hold a project in Australia that is prospective for uranium mineralization, the Benedict Mountains Uranium Property represents a new level of opportunity for MegaWatt to benefit from multiple long-term drivers supporting the uranium sector: Canada is 1 of the top 3 uranium producing nations; uranium prices are strongly trending upward and are up 30% over last year's average; the US and 20 other countries plan to triple their nuclear power capacity by 2050 [1]; and market analysts are forecasting an average uranium supply deficit of 35 million pounds per year over the next decades [2]. With all the renewed market interest in uranium and its clean energy applications, the MegaWatt team is excited about the year ahead and the new milestones we expect to reach as we continue to advance our portfolio of mineral assets and build shareholder value."

Acquisition of Labrador Mineral Resources Inc. and its Uranium Property

As announced in the Company's news release of May 7, 2024, titled "MegaWatt Completes the Acquisition of Labrador Mineral Resources Inc.," and further to its news release of April 1, 2024, the Company completed the acquisition (the "Transaction") of all of the issued and outstanding shares in the capital of Labrador Mineral Resources Inc. ("Labrador").

Labrador holds a 100% interest (subject to a 1.5% NSR) in the Benedict Mountains Uranium Property, consisting of 2 mineral licenses covering an area of approximately 350 hectares in the Central Mineral Belt on the east coast of Labrador, Canada, approximately 200 km NE of Goose Bay.

Closing of Private Placement

As announced in the Company's news releases of March 8, 2024, titled "MegaWatt Announces Closing of Non-Brokered LIFE Offering and First Tranche of Concurrent Private Placement of Shares," and of March 15, 2024, titled "MegaWatt Metals Announces Closing of Final Tranche of Concurrent Private Placement of Shares and Engagement of Outside The Box Capital for Marketing Services," MegaWatt Metals closed its concurrent non-brokered private placement of common shares in the capital of the Company by the issuance of 4,290,000 shares (first tranche) and 1,300,000 shares (second tranche) at \$0.10 per share for combined gross proceeds of \$559,000.

The Company will use the net proceeds for property payments, property exploration and for general working capital.

Encouraging Ongoing Battery Metals Exploration Developments

As announced in the Company's news release of April 4, 2023, titled "MegaWatt Metals Identifies Numerous

Anomalous Lithium Zones at Mistumis," the Company's latest exploration results from its large Mistumis project (12,116 hectares; 121 sq km) in the prolific James Bay Region, Quebec, included 1,918 soil geochemistry samples that were analyzed for lithium and for correlations with lithium pathfinder elements (i.e., more-easily-found elements that occur in close association with the lithium being sought).

The 2022-2023 program explored the potential for lithium mineralization under cover and near surface by building a soil geochemical data base in conjunction with an airborne geophysical program within the project boundaries. The program identified strong lithium pathfinder correlation and numerous general and broad anomalous lithium zones.

Qualified Person

Mr. Geoffrey Reed (MAusMM (CP)) (MAIG), Consultant for the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects and has reviewed and approved the scientific and technical information in this press release.

For Additional Information

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

About [MegaWatt Lithium and Battery Metals Corp.](#)

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties.

MegaWatt has acquired a 100% interest in a company that holds a 100% interest (subject to a 1.5% NSR) in the Benedict Mountains Uranium Property, consisting of 2 mineral licenses covering an area of approximately 350 hectares in the Central Mineral Belt on the east coast of Labrador, Canada, approximately 200 km NE of Goose Bay (see press release dated April 1, 2024).

MegaWatt 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 8 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).

MegaWatt 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.

On Behalf of the Board of Directors,
[MegaWatt Lithium and Battery Metals Corp.](#)
Casey Forward, CEO

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Sources:

1. <https://tradingeconomics.com/commodity/uranium>
2. <https://resourceworld.com/bullish-outlook-on-uranium-sector/>

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. These forward-looking statements or information may relate to the Company's business plans, the exploration plans of the Company and the timing thereof, the potential mineralization of the Company's properties, the performance of uranium as a commodity, the future of uranium production and supply, the use of proceeds from the Company's recent private placement, 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.

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