

New Compelling Rock Chip sample assays reported for REEs at the Arctic Fox Project

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VANCOUVER, Feb. 7, 2023 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "Megawatt") is pleased to report encouraging assay results from its recently completed rock chip sampling program at the Arctic Fox project in central Northern Territory, Australia. The Company is targeting rare earth elements (REE) zones.

In summary, a total of 58 samples were taken at the Arctic Fox Project. Discovery of new areas of mixed grain pegmatite continue to provide Megawatt with compelling new targets that merit follow up groundwork to assess for mineralization.

While the 58 samples collected over the course of the program are indicative of REE mineralization, a helicopter borne follow up sampling and mapping program is planned in order to access certain areas of the project not easily accessed on foot or by road.

The most significant sample values recorded comprise:

- Rock Chip sample AF22RS048 returned 2,160 ppm TREO including 1306 ppm Yttrium
- Rock Chip sample AF22RS051 returned 920ppm TREO including (31% Magnet REO)
- Rock Chip sample AF22RS057 returned 517 ppm TREO including (29% Magnet REO)
- Rock Chip sample AF22RS006 returned 456 ppm TREO including (28% Magnet REO)
- Rock Chip sample AF22RS007 returned 446 ppm TREO including (28% Magnet REO)
- Rock Chip sample AF22RS015 returned 436 ppm TREO including (24% Magnet REO)

David Thornley-Hall Chief Executive Officer commented: "We are pleased to report compelling results of the rock chip sampling program at Arctic Fox and we look forward to further investigation based on these results in order to develop a better understanding of the potential for significant rare earth mineralization in this region.

The Arctic Fox Project is located circa 185 km by road north-west of Alice Springs in the Northern Territory (refer Figure 2). More significantly, it is 35 km north-west of Arafura Resources (ASX: ARU) world-class Nolan's Bore REE deposit which contains a Total Mineral Resource Estimate (MRE) of 56Mt at an average grade of 2.6% TREO and 11% phosphate (P2O5) that extends to 215 m below surface. In addition, the MRE has an estimated 26.4% Nd Pr enrichment¹.

The technical team believe the style mineralization being targeted within the Arctic Fox Project is comparable to that apparent at Nolan's Bore. In geological terms Nolan's Bore is a phosphate-uranium-thorium deposit comprised of a series of ENE trending and steeply NW to NE dipping fluorapatite veins, with notable variation in brecciation throughout the area.

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 of Mineral Projects and has reviewed the scientific and technical information in this press release.

References

1. Arafura Resources Limited Annual Reports. Available at:
<https://www.arultd.com/investor/asx-announcements-2021/asx-archive.html>

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Geoffrey Reed, (MAusMM (CP)) (MAIG), Consultant for the Company. Mr. Reed is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mr. Reed has not verified any of the information regarding any of the properties or projects referred to herein other than the Arctic Fox and Isbjorn Properties. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Arctic Fox and Isbjorn Properties.

The data disclosed in this news release related to sampling results is historical in nature. Megawatt has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a guide to plan future exploration programs. The Company's future exploration work will include verification of the data through further sampling.

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 an 80% 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 August 13, 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>.

The CSE does not accept responsibility for the adequacy or accuracy of this release. 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. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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<https://megawattmetals.com>

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