

Megawatt's Australian Rare Earth Projects prospective for Uranium Mineralization

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VANCOUVER, May 20, 2021 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTC: WALRF) (the "Company" or "Megawatt") reports that further due diligence on the recently acquired Artic Fox and Isbjorn properties in Northern Territory, Australia (refer to April 14, 2021 and May 12, 2021 press releases) indicates the projects are prospective for uranium mineralization. This encouraging development complements the properties' rare earth element (REE) potential at a time when there is an emerging transformation underway towards green energy globally.

Northern Territory has well known uranium deposits

Moderating global uranium inventories, mine closures and growing pursuit of green energy have led to a resurgence in the uranium price over the past 12-18 months, which has re-kindled significant interest in the sector. Within Australia, the Northern Territory has some of the best-known and high-grade uranium deposits. Moreover, the Northern Territory has a long history of allowing uranium mining, which commenced in 1953.

Continuing due diligence has uncovered historical information that verifies the Artic Fox and Isbjorn properties are prospective for uranium mineralization. This development readily complements the known REE potential.

Uranium potential within Artic Fox and Isbjorn

To recap, the Arctic Fox property is contiguous to Arafura Resources' (ASX: ARU) Nolans Bore Project, which is primarily known for its REE potential as it has a JORC Compliant Mineral Resource. However, according to the 2012 Annual Report, ARU reported that it had defined a Uranium Resource that complied to the JORC (2012) Code.

More specifically, within the Artic Fox property are historical assayed surface readings and radiometric trends that are potential indicators of uranium mineralisation. Meanwhile, across the Isbjorn property, assayed results at surface from several different locations indicate the potential for uranium mineralisation.

With the known REE potential now bolstered by uranium prospectivity, the Board is reviewing strategies to accelerate exploration work across the two properties.

David Thornley-Hall, Chief Executive Officer commented: "The growing demand for green energy solutions is starting to occur at an accelerated pace. Consequently, the Board was pleased to be advised of the uranium prospectivity within our two Northern Territory properties, as it clearly complements the REE potential. Our Australian geology team will be focusing on identifying viable uranium and REE targets for closer scrutiny."

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.

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 60% 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 earths and 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).

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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multimedia: <http://www.prnewswire.com/news-releases/megawatts-australian-rare-earth-projects-prospective-for-uranium>

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