

# Megawatt Provides Further Investigative Data for Uranium and REE Prospectivity Australian Projects

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VANCOUVER, May 31, 2021 - [MegaWatt Lithium and Battery Metals Corp.](#)'s (CSE: MEGA) (FSE: WR20) (OTC PINK: (the "Company" or "Megawatt") continuing data review of two its Australian properties, Artic Fox and Isbjorn, located in Northern Territory, has unearthed historical surface readings for both rare earth elements (REE) and uranium.

## ARTIC FOX

### Rare earth element prospectivity

The Arctic Fox property is contiguous Arafura Resources' (ASX: ARU) world-class Nolans Bore REE project and in a REE prospective for REE and uranium. A Definitive Feasibility Study on Nolans Bore, completed in Feb 2019, confirmed the Reserve was 19.2Mt @ 3.0% Total rare earth oxide (TREO); 13.0% P<sub>2</sub>O<sub>5</sub> with 26.4% neodymium and praseodymium (Nd<sup>^</sup> enrichment<sup>1</sup>.

Historical surface assays, taken from scree material within gneiss source rock samples (4A-4C) in the central part of the Arctic Fox property, returned encouraging readings for REEs, including:

- 4A: 10.10% Ce, 4.75% La, & 2,750ppm Y
- 4B: 6.90% Ce, 3.15% La, & 1,900ppm Y
- 4C: 0.48% Ce, 0.21% La & 500ppm Y<sup>2</sup>

Further, an assayed composite sample, formed from equal portions of the three pulverised samples 4A-4B-4C, highlighted the following result: 14.8% REE with 26.8% Nd<sup>^</sup> enrichment<sup>2</sup> (Note: Pr has not undergone any reported laboratory assay for this composite sample).

On a comparative basis and highlighting the exploration potential with respect to similar underlying geology across the Arctic Fox property, the Nd results from the Arctic Fox property are in line with those at Nolans Bore - located 20km to the south-west<sup>1</sup>.

### Uranium potential

According to the 2012 Annual Report, ARU reported its Total U<sub>3</sub>O<sub>8</sub> Resource at Nolans Bore was 8,830t (47Mt @ 0.41% U<sub>3</sub>O<sub>8</sub>) with 1,120t and 4,090t in the Measured & Indicated categories respectively<sup>3</sup>.

Surface samples within and near the Arctic Fox property, coupled with radiometric trends into the southern part of the tenure (from ARU's ground), are indicators of underlying uranium mineralisation. More specifically, assayed samples of scree from gneiss source rock, within the middle of the tenure, returned the following results:

- Sample ID N1-4A: 1,000ppm U equating to 1,179ppm U<sub>3</sub>O<sub>8</sub> associated with 6.3% Th; and
- Sample ID N1-4B: 690ppm U equating to 814ppm U<sub>3</sub>O<sub>8</sub> associated with 3.35% Th<sup>2</sup>

Two assayed rock chips found in ARU's ground, which are on a contiguous NW-SE radiometric trend in both properties, returned encouraging results:

- Sample #1 ID 5429731: 650ppm U equating to 767ppm U<sub>3</sub>O<sub>8</sub> associated with 145ppm Th; and
- Sample #2 ID 5423492: 270ppm U equating to 318ppm U<sub>3</sub>O<sub>8</sub> associated with 90ppm Th<sup>2</sup>

In 2004, a bore-hole (NBDH037) drilled by ARU highlighted significant uranium readings in the main ore zone and produced the followings assays:

- 22.1m to 29.6m: 436ppm U equating to 514ppm U<sub>3</sub>O<sub>8</sub> associated with 5,084ppm Th
- 40m to 41m: 586ppm U equating to 691ppm U<sub>3</sub>O<sub>8</sub> associated with 5,590ppm Th
- 41m to 42m: 544 ppm U equating to 642ppm U<sub>3</sub>O<sub>8</sub> associated with 5,050ppm Th
- 85m to 86m: 627ppm U equating to 739ppm U<sub>3</sub>O<sub>8</sub> associated with 8,880ppm Th
- 86m to 87m: 540ppm U equating to 637ppm U<sub>3</sub>O<sub>8</sub> associated with 8,030ppm Th<sup>4</sup>

Resulting from ARU's drilling campaign was the identification of the style of mineralisation within the Nolan Bore deposit as a structurally controlled hydrothermal fluid-driven system with elevated radiometric count rates.

## ISBJORN

Promising potential for REE / uranium

The Isbjorn property is contiguous to the Charley Creek REE project which has a historical resource defined under the JORC (2012) Code - Indicated: 387Mt @ 295ppm TREO; Inferred 418Mt @ 289ppm TREO<sup>5</sup>.

More recently, in 2016, Crossland Nickel Pty Ltd<sup>6</sup>, took several stream & alluvial sediment samples which returned encouraging results including 4.1% TREE with 19.8% NdPr enrichment.

As part of the same campaign, historical assayed samples from five different locations ranged from 344ppm up to 699ppm U<sub>3</sub>O<sub>8</sub>.

Reconciling the historical assay results has provided several prospective targets for follow up exploration for REE and uranium mineralisation potential.

David Thornley-Hall Chief Executive Officer commented: "The data review of the Arctic Fox and Isbjorn properties has further piqued our interest with possible addition of uranium mineralization. We will focus in on several primary REE and uranium zones with greater confidence and plan to get our team into the field for analysis as soon as practical."

## 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 the scientific and technical information in this press release.

## References

1) ARU ASX Release - 7 February 2019

2) Otter Exploration N.L. - Report Number CR1979-0021 PNC and Exploration (Australia) Pty Ltd - Report Number CR1995-0266

3) ARU ASX Release - 26 September 2012 (Annual Report)

4) Arafura Resources Ltd Report Number NTGSRec2008-005

5) CUX ASX Release - 15 April 2013

6) Crossland Nickel Pty Ltd - Report Number CR2016-0105  
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).

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