# Uranium Potential to be Developed at Arctic Fox and Isbjorn Properties in Australia

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VANCOUVER, Sept. 15, 2021 - MegaWatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTC PINK: V (the "Company" or "Megawatt") has decided to accelerate developing the uranium potential at its Artic Fox and Isbjorn Northern Territory, Australia. This follows the receipt of an interim report from the geology team highlighting the significa potential within both properties based on reconciling high-grade historical surface readings with observations following field reconnaissance and sampling program (refer to Megawatt Completes Fieldwork at Arctic Fox and Isbjorn Rare Ear September 9, 2021).

The Board has decided that developing the uranium and rare earth element potential of both properties concurrently ca create significant incremental shareholder value. Moreover, this decision is timely as it coincides with rapidly improving fundamentals for the uranium sector which has propelled the contract price to multi-year highs. Further, the Northern Te government is pro-uranium mining - a stance which it has maintained since 1953.

Cyclical upturn for uranium

Megawatt's Board notes that over the past 15-months, the uranium contract price - negotiated privately between buyers - has increased significantly and is now trading at multi-year highs (circa US$42/lb)[1]. Notably, a confluence of factors - decarbonisation polices, new reactors coming onstream, COVID impact on supply, and moderating global inventories - underpinned the uranium price re-rate.

In a recent research note, global investment bank, Morgan Stanley[2], predicted the uranium price to reach US$48/lb by several factors:

- Steady increase in global nuclear capacity achieving a 1.7% CAGR 21-25 (factoring in China adding 22GW to 70 then 2.5% CAGR 26-30;
- An expert panel recommending the EU designate nuclear power a green investment which would boost interest m and
- Structural uranium market deficit due to several mines closing over the last 12 months.

Northern Territory: Favorable jurisdiction for uranium mining

The Northern Territory has some of Australia's best-known and high-grade uranium deposits. Moreover, the Northern Te government has a long history of allowing uranium mining[3], which commenced in 1953.

Significant uranium potential

Encouragingly, both Megawatt's properties are in a region with supportive mining communities and excellent transporta infrastructure to the port of Darwin. Further, the Artic Fox and Isbjorn properties have significant exploration potential fo mineralization (refer to Megawatt Provides Further Investigative Data for Uranium and REE Prospectivity for Australian May 31, 2021[4]). Notably, historic surface samples within the tenure provide ready target areas for further exploration.

Most of these sites were visited during the geology team's recent field reconnaissance and sampling program to the Art Isbjorn Projects (refer Figure 1). The assays are expected to be returned within the next few weeks which should provid clarity on which areas to focus on developing moving forward.

Artic Fox Project

The property is contiguous to Arafura Resources' (ASX: ARU) world-class Nolans Bore Deposit, which is a rare earth

element-phosphorus-uranium fluorapatite vein system. The mineral resource at Nolans Bore comprises 56Mt @ 2.6% t
rare-earth oxides 162ppm $U_3O_8$ (0.42 lb/tonne $U_3O_8$) - this translates to circa 9,062t uranium oxide[5]. Further, the Nolan
Deposit will encompass a mine, process plant and critical infrastructure, with commissioning slated for 2022.

Assayed samples of scree material from gneiss source rock, within the middle of Artic Fox, returned the following high-
results[4]: Sample ID N1-4A: 1,000ppm U equating to 1,179ppm $U_3O_8$; and Sample ID N1-4B: 690ppm U equating to 81

Incrementally, two assayed rock chips found in ARU's ground, which are on a contiguous NW-SE radiometric trend in b
properties, returned encouraging results[4]: Sample #1 ID 5429731: 650ppm U equating to 767ppm $U_3O_8$; and Sample #
5423492: 270ppm U equating to 318ppm $U_3O_8$.

Reinforcing the region's uranium potential, the Colonial Metals Group (private), which owns a sizeable footprint directly
Artic Fox, potentially has several economic orebodies within its tenure according to a 1973 study[6].

Isbjorn Project

Within the Isbjorn property, there are assayed alluvial and stream sediment samples at five locations[7] which are all sign
require further on-site follow up. These clearly highlight the exploration potential for $U_3O_8$ mineralization, including:

Sample #1 ID 152798: 593ppm U equating to 699ppm $U_3O_8$; Sample #2 ID 132967: 302ppm U equating to 356ppm $U_3$
#3 ID 132966: 292ppm U equating to 344ppm $U_3O_8$; Sample #4 ID 152799: 514ppm U equating to 606ppm $U_3O_8$; and
ID 152800: 586ppm U equating to 691ppm $U_3O_8$.

David Thornley-Hall Chief Executive Officer commented: "Following the receipt of the geology team's interim report, the
decided to accelerate developing the uranium potential of the Artic Fox and Isbjorn Projects. Clearly, both properties ar
prospective for uranium mineralization, evidenced by numerous high-grade surface samples that reconciles with the ob
from the recent field trip. In addition, the fundamental outlook for uranium has improved significantly this year, while the
are located in a region with first rate infrastructure and jurisdiction which is pro-uranium mining."

Qualified Person

Mr. Geoffrey Reed (MAusMM (CP)) (MAIG), Consultant for the Company, is a qualified person as defined by National I
43-101 - Standards of Disclosure or Mineral Projects and has reviewed the scientific and technical information in this pr

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7. Crossland Nickel Pty Ltd - Report Number CR2016-0105


Technical Information

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

Fox and Isbjorn Properties. Mineralization on any other properties referred to herein is not necessarily indicative of min
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
independent investigation of the sampling nor has it independently analyzed the results of the historical exploration wor
verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a g
future exploration programs. The Company's future exploration work will include verification of the data through further

About MegaWatt Lithium and Battery Metals Corp.

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties in Can
Company holds a 100% undivided interest, subject to a 1.5% NSR on all base, rare earth elements and precious metal
Cobalt Hill Property, consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in t
Creek Mining Division in the Province of British Columbia, Canada. Additionally, the Company has acquired a 60% inte
company that indirectly holds a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia,
Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated August 13, 2020), an indirect 100
(subject to a 1% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia prospe
nickel-cobalt-scandium and rare earths and a 100% interest (subject to a 2% NSR) in and to the Route 381 Lithium Pro
comprised of 40 mineral claims located in James Bay Territory, north of Matagami in the Province of Quebec, covering
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 "forwa
information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control
Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Com
common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertaint
incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that
events or developments may differ materially from those projected in the forward- looking statements. Such forward-loo
statements represent management's best judgment based on information currently available. No securities regulatory a
either approved or disapproved of the contents of this news release.

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