

# Historical stream sediment sample assays target six areas for REEs to be investigated at the Arctic Fox Project

24.05.2022 | [CNW](#)

VANCOUVER, May 24, 2022 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTC PINK: W"Company" or "Megawatt") recently completed a comprehensive desktop review of available data at its two properties - Isbjorn - in central Northern Territory, Australia, targeting rare earth elements (REE) zones.

Notably, the findings are encouraging, as historical stream sediment sample results within the Arctic Fox Project enabled technical team to delineate six anomalous target areas for REEs that materially enhance the property's exploration potential.

The most significant sample values recorded comprise:

- 9 samples had anomalous Ce > 1,000 ppm with a peak of 3,730 ppm in 1 sample
- 8 samples had anomalous La > 500 ppm with a peak of 1,870 ppm in 1 sample
- 6 samples had anomalous Nd > 500 ppm with a peak of 1,450 ppm in 1 sample
- 12 samples had anomalous Pr > 100 ppm with a peak of 424 ppm in 1 sample
- 13 samples had anomalous Hf > 100 ppm with a peak of 445 ppm in 1 sample

David Thornley-Hall, Chief Executive Officer commented: "Securing new REE availability is becoming an increasing strategic priority of many governments in order to reduce reliance on any single country's dominance of the global market. Currently China produces 70-80% of global production. We are pleased that our technical team in Australia has uncovered compelling evidence at six target areas highlighting the exploration potential of the Arctic Fox property. To maintain exploration momentum, our technical team will be visiting both properties this month to reconcile field observations with legacy data to facilitate identifying targets for our future work program."

## Historical stream sediment sampling program

The historical stream sediment sample results were derived from two campaigns undertaken by Crossland Uranium (CLU) in 2014-16<sup>1</sup>. After analysing CLU's data, Megawatt's technical team identified six distinct target areas with anomalous REE concentrations for follow up fieldwork. (refer white elliptical shapes in Figure 1).

In total, 256 samples were taken and analysed from CLU's surveys, with 138 in the western part of the Arctic Fox Project and 118 in the Isbjorn Project. REEs, 15 were analysed by both surveys including: Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y and Yb.

Megawatt's technical team will make an initial reconnaissance trip to the Arctic Fox and Isbjorn Projects from 19-22 May to evaluate site accessibility, sample suspected mineralized outcrop and devise the next phase of the exploration program.

Note: Lithium was not analysed for in the historical data.

To recap, the Arctic Fox Project is located circa 185 km by road north-west of Alice Springs in the Northern Territory (approximately 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 km<sup>2</sup> surface. In addition, the MRE has an estimated 26.4% Nd Pr enrichment<sup>2</sup>.

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

The data disclosed in this news release related to sampling results is historical in nature. Megawatt has not undertaken an independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work.

verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a guide for future exploration programs. The Company's future exploration work will include verification of the data through further

#### 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 for Mineral Projects and has reviewed the scientific and technical information in this press

#### References

- 1) Crossland Nickel Pty Ltd - Report Number CR2016-0105. Available at:  
<https://geoscience.nt.gov.au/gemis/ntgsjspui/simple-search?location=1%2F3&query=%22CR2016-0105%22&rpp=10>
- 2) Arafura Resources Limited 2015 & 2017 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 at the Arctic Fox and Isbjorn Properties.

#### 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 metal properties in the Hill Property, consisting of eight mineral claims covering an area of approximately 1,727.43 hectares located in the Trail 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 Tyrone and the Century South Silver-Zinc Project (see press release dated August 13, 2020), an indirect 100% interest (subject to a 2% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia prospective for nickel-cobalt-silver and rare earth elements. The Company holds a 100% interest (subject to a 2% NSR) in and to the Route 381 Lithium Property consisting 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 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 inherent in such events. Investors are cautioned that any such statements are not guarantees of future events and that actual results 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 approved or disapproved of the contents of this news release.

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