

Megawatt Grants Option to Cygnus Gold for up to 80% Interest in Quebec Lithium Properties

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VANCOUVER, Sept. 27, 2022 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "Megawatt") is pleased to announce it has entered into a mineral property option agreement dated effective September 27, 2022 (the "Agreement") with Cygnus Gold Limited (ASX: CY5) ("Cygnus") whereby Cygnus has been granted the option to acquire up to an 80% interest in Megawatt's Route 381 Project and Mitsumis Project located in Quebec, (the "Projects").

Under the terms of the Agreement, Cygnus has the option to acquire an initial 51% interest in the Projects (the "First Option"). Following the exercise of the First Option, Cygnus has the option to acquire an additional 29% interest in the Projects (the "Second Option").

In order to exercise the First Option, Cygnus must commit \$2,000,000 towards exploration on the Projects, over three years:

- payment of \$175,000 within 3 days of the execution date of the Agreement (which includes \$125,000 as cash consideration to the Company and \$50,000 as cash consideration to the Company);
- reimbursing MegaWatt's exploration expenditures of up to \$375,000 from its 2022 exploration program
- paying to MegaWatt \$250,000 within 30 days of the satisfaction of the First Option;
- filing a NI 43-101 in compliance with the rules of the SEC and the ICSG Code by the date which is no later than 5 years from the exercise of the First Option and
- paying cash consideration to MegaWatt of \$1,000,000 within 3 days of filing the above report

Upon satisfaction of the Second Option, MegaWatt's interest will be freely carried until a feasibility study is successfully announced on the ASX. After the release of the feasibility study, or in the event the Second Option is not exercised by Cygnus, Megawatt and Cygnus will enter into a formal joint venture agreement in accordance with their participating interests.

David Thornley-Hall, CEO of Megawatt stated, "This transaction represents an important step in the development of the Route 381 and Mistumis projects. We look forward to collaborating with the Cygnus team which brings a successful track record of exploration and development across a wide spectrum of mining projects."

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>.

Related Links

<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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