

# Megawatt Announces Proposed Consolidation of Shares

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VANCOUVER, April 18, 2023 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE: MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "Megawatt") announces that the Company intends to consolidate the common shares in the capital of the Company (the "Shares") on the basis of one (1) post-consolidation Share for every ten (10) pre-consolidation Shares (the "Consolidation of Shares").

The Company currently has 87,587,318 common shares outstanding and post-consolidation there will be approximately 8,758,732 common shares outstanding, subject to rounding. No fractional shares will be issued as a result of the Consolidation of Shares. Any fractional shares resulting from the Consolidation of Shares will be converted to whole shares. The Company's outstanding incentive stock options and warrants will be adjusted on the same basis (1:10) to reflect the consolidation in accordance with their respective terms with proportionate adjustments to be made to the exercise prices.

In accordance with the Articles of the Company, shareholders' approval is not required for the Consolidation of Shares but is subject to the approval of the Canadian Securities Exchange (the "CSE"). The Consolidation of Shares is being undertaken due to the Company's share trading below the minimum price at which shares from treasury may be issued under CSE policy. There will be no change to the name or trading symbol of the Company as a result of the proposed Consolidation of Shares.

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>.

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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.

SOURCE [MegaWatt Lithium and Battery Metals Corp.](#)

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