

MegaWatt Metals Reports Historical Exploration Results for the Benedict Mountains Uranium Property in Labrador's Central Mineral Belt

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- Central Mineral Belt contains Michelin, one of North America's largest uranium deposits
- Benedict Mountains Property area shares geological characteristics with Michelin
- Exploration highlights include 3 uranium showings & samples up to 13.8% U₃O₈

Vancouver, British Columbia, May 21, 2024 -- [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company", "MegaWatt Metals" or "MegaWatt") is pleased to report the historical results from past exploration on the Benedict Mountains Uranium Property. On April 1, 2024, MegaWatt announced its agreement to acquire Labrador Mineral Resources Inc. and their Benedict Mountains Uranium Property (the "Property"). The Property consists of 2 mineral licenses ~200 km (124 mi) NE of Goose Bay, covering an area of approximately 350 hectares (865 acres) at the eastern end of Labrador's Central Mineral Belt, a northeast-trending region 260 x 75 km (162 x 47 mi) that hosts significant uranium resources. Exploration highlights for the Benedict Mountains Uranium Property include 4 uranium showings, grab samples up to 13.8% U₃O₈, a 1-meter (m) channel sample yielding 7% U₃O₈, and diamond drill hole intersections that include 5.85 m of .032% U₃O₈.

MegaWatt's CEO, Casey Forward, commented: "The Benedict Mountains Uranium Property represents a new level of opportunity for us to advance MegaWatt's focus on becoming a domestic, clean-energy minerals supplier. We're fortunate to be targeting a major, prospective mineral jurisdiction that contains the Michelin deposit."

The Michelin deposit is one of North America's largest uranium deposits. It contains a total Mineral Resource of 92 million pounds (Mlb) uranium, with 82.2Mlb being in the Measured and Indicated Mineral Resources category.[1] Other significant uranium deposits in the Central Mineral Belt include Moran Lake C Zone, Inda, Nash, Gear, Kitts, and the more recently discovered Jacques Lake, Two Time Zone, Anna Lake, White Bear Lake, and Rainbow deposits.[2]

Evidence that the Benedict Mountains Property's area should represent a prospective environment for uranium mineralization of similar style to that occurring in the Michelin-White Bear Mountain belt includes (1) the presence of pyroclastic felsic volcanics similar to those at the Michelin Deposit (Gower 1981), and (2) uranium values in lake sediments in the >98th percentile for Labrador, which is the same classification as the Michelin/Mustang Lake area (Davenport et al., 1999).

In 2006, Monster Copper ran a program of reconnaissance geology/prospecting, lake and stream sediment sampling on the Property, which defined 8 significant multi-element anomalies. In 2007/2008, an airborne radiometric and magnetic survey was completed. Follow-up prospecting, channel sampling, geological mapping and detailed ground radiometric surveys identified 3 uranium showings - Priority One, Harbinger, and Powe - which were selected for future drill testing. Exploration highlights for each of the showings are below.

Priority One showing highlights:

- Geological mapping and ground radiometric surveying revealed 2 discrete targets approximately 250 m x 75 m and 105 m x 11 m respectively
- In 2007, 16 grab samples from the zone were analyzed, with results ranging from 0.018% to 0.70% U₃O₈, with an average of 0.19% U₃O₈
- In 2011, 3 holes were drilled in 1 of the showing's target zones with each hole intersecting a subvertical zone of mineralization; the best drill intercept was 5.85 m of 0.032% U₃O₈ from 13 m to 18.85 m and 1.5 m of 0.044% U₃O₈ from 97 m to 98.5 m (Mega Uranium Ltd. news release, December 15, 2011)

- In 2006, Monster Copper identified 2 anomalies to the north and south of the showing; with 1 containing 2 anomalous uranium values (Setterfield, 2007)

Harbinger showing highlights:

- 45 m x 160 m zone of anomalous radioactivity with good qualitative continuity of mineralization
- In 2007, 18 grab samples assayed from 0.05 to 0.38% U₃O₈, with an average of 0.17% U₃O₈
- In 2008, sampling returned up to 0.52% U₃O₈ (Kruse and Tykajlo, 2009)
- In 2011, 3 holes were drilled with the best result being 7 m of 0.020% U₃O₈ from 56 m to 63 m (Mega Uranium Ltd. news release, December 15, 2011)

Powe showing highlights:

- Showing is 40 m from a showing discovered in 2006 that yielded up to 0.14% U₃O₈
- Mineralized shear zone is 15-30 cm (6-12 inches) wide
- 1-m channel sample across the shear zone yielded 7% U₃O₈
- In 2007, a grab sample returned 13.8% U₃O₈, the highest-grade uranium showing in the area

As announced in the Company's news release of May 7, 2024, titled "MegaWatt Completes the Acquisition of Labrador Mineral Resources Inc.", MegaWatt Metals has acquired Labrador Mineral Resources Inc. and their Benedict Mountains Uranium Property, which consists of 2 mineral licenses covering an area of approximately 350 hectares in Labrador's Central Mineral Belt. The Benedict Mountains Uranium Property represents a new level of opportunity for MegaWatt to benefit from the long-term drivers supporting the uranium sector while advancing the Company's focus on becoming a domestic, clean-energy minerals supplier.

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 of Mineral Projects and has reviewed and approved the scientific and technical information in this press release.

For Additional Information

Investors can learn more about the Company, our team and latest news at <https://megawattmetals.com>.

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

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties.

MegaWatt has acquired a 100% interest in a company that holds a 100% interest (subject to a 1.5% NSR) in the Benedict Mountains Uranium Property, consisting of 2 mineral licenses covering an area of approximately 350 hectares in the Central Mineral Belt on the east coast of Labrador, Canada, approximately 200 km NE of Goose Bay (see press release dated April 1, 2024).

MegaWatt 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 8 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 100% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in the Tyr Silver Project (see press release dated October 15, 2020).

MegaWatt 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.

On Behalf of the Board of Directors,

[MegaWatt Lithium and Battery Metals Corp.](#)
Casey Forward, CEO

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SOURCES:

1. <https://www.paladinenergy.com.au/exploration/michelin-canada/>
2. <https://www.findnewfoundlandlabrador.com/files/2017/03/Uranium-in-Labrador-Jan-2012.pdf>

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