

MegaWatt Metals Provides Work Program Plans for 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
- Past property exploration found several high-grade uranium showings, sampling up to 13.8% U₃O₈
- Work program stages, dates and timelines will be released as available

Vancouver, British Columbia, May 29, 2024 -- [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company", "MegaWatt Metals" or "MegaWatt") is pleased to provide details of the Company's work program to strategically advance the Benedict Mountains Uranium Property, which hosts significant uranium resources. Historical results from past exploration on the 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 has a 100% interest in a company that holds a 100% interest (subject to a 1.5% NSR) in the Benedict Mountains Uranium Property. The property consists of 2 mineral licenses covering an area of ~350 hectares (865 acres) ~200 km (124 mi) NE of Goose Bay, on the east coast of Labrador, Canada, in the Central Mineral Belt, which is also home to one of North America's largest uranium deposits: the Michelin deposit. Michelin contains a total Mineral Resource of 92 million pounds (Mlb) uranium, with 82.2Mlb being in the Measured and Indicated Mineral Resources category.[1]

In 2006, a program of reconnaissance geology/prospecting, lake and stream sediment sampling was completed on the Benedict Mountains Uranium Property, which defined 8 significant multi-element anomalies. In 2007/2008, global geo-data leader Fugro completed an airborne radiometric and magnetic survey. Follow-up prospecting, channel sampling, geological mapping and detailed ground radiometric surveys identified 3 uranium showings (i.e., Priority One, Harbinger, and Powe) that were selected for future drill testing.

MegaWatt's CEO, Casey Forward, commented: "We're excited to build on the exploration to date that's produced such encouraging results. Fugro's data from the airborne survey proved very useful, since most of the radiometric anomalies reflected outcropping radioactive material. The survey also discovered several new radioactive zones and expanded the zones that were discovered in 2006. We're also interested in gathering more data on the local presence of anomalous precious and base metals on the property. A lot of heavy lifting has already been done. Now we're looking forward to gaining a much more detailed picture of the property's full mineral potential."

MegaWatt is reviewing current work program plans for the Benedict Mountains Uranium Property that include:

- Additional prospecting to more precisely delineate known zones of radioactivity
- Follow-up prospecting of untested anomalies identified by Fugro's airborne radiometric and magnetic survey
- Complete ground radiometrics over all known anomalous zones to provide greater detail and more focused targets within the zones
- Thorough interpretation of data for showings with the most promise and/or that warrant future drill testing, including a detailed examination of the magnetic data to deduce and interpret structures
- Production of a geological map of the northwestern part of the property with the goal of mapping stratigraphic variations and different generations of dikes and any observable structures (such a map, combined with the known distribution of anomalous uranium, could enable a better understanding of the controls on mineralization)

- Obtain a better topographic map or Digital Elevation Model (DEM), since a good surface delineation of the anomalous zones, combined with a precise map of relief, will provide an accurate understanding of the three-dimensional characteristics of prospective zones
- Following the program outlined above, and should the data warrant drilling, several zones would be drilled to further expand the Company's understanding of the mineral potential of the Benedict Mountains Uranium Property

Details about work program stages, dates and timelines will be released as they become available.

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 or 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>.

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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/>

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