

# MegaWatt Metals Provides Overview of Canada's Uranium Mining Market & Significant Undiscovered Deposits

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- World's largest deposits of high-grade uranium up to 100X greater than world average
- Known uranium deposits will last 40+ years at current level of production
- Uranium prices up 265% in last 5 years & up 63% in last 12 months

Vancouver, British Columbia, June 05, 2024 -- [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company", "MegaWatt Metals" or "MegaWatt") is pleased to provide an overview of Canada's uranium mining market as a backdrop to the Company's enthusiasm for the sector, MegaWatt's planned work program for its Labrador-based Benedict Mountains Uranium Property, and our interest in potentially staking additional land in the area to increase the Company's regional holdings. Uranium prices have increased by 265% in the last 5 years and by 63% in the last 12 months.

Source: June 4, 2024 <https://tradingeconomics.com/commodity/uranium>

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Fortunately for Canada and its uranium mining sector, the country has the world's largest deposits of high-grade uranium with grades of up to 20% uranium, which is 100X greater than the world average. At Canada's current level of uranium production, the country's known uranium deposits will last 40+ years. At the same time, geological evidence points to significant undiscovered deposits that, if uranium prices remain high enough, would be deemed economic to recover, which would increase Canada's uranium resources.[1] The country's abundant deposits enabled Canada to be the world's largest uranium producer for many years, accounting for about 22% of global output, until overtaken in 2009 by Kazakhstan.[2] Today, mining and milling uranium in Canada is an \$800-million-dollar industry annually that employs 2,000+ Canadians.[1]

Roughly 85% of the uranium Canada produces is exported, mainly to the US, Europe and Asia. The remaining ~15% is used to fuel the country's nuclear reactors, which currently supply about 15% of Canada's electricity.

Currently, uranium production in Canada is exclusively located in Saskatchewan, with the key producers being Cameco Corporation and Orano Canada Inc., which rank among the world's leading uranium suppliers.[1] Cameco's Cigar Lake, in particular, is the world's highest-grade uranium mine and has produced 105 million pounds of uranium since being commissioned in 2014. Ore from Cigar Lake is processed at Orano's McClean Lake mill 70 km (44 miles) to the northeast.[3]

Uranium exploration, meanwhile, is mainly focused on Saskatchewan's Athabasca Basin and Labrador's Central Mineral Belt. The Central Mineral Belt is a major under-developed mineral jurisdiction that contains the Michelin deposit, one of largest uranium deposits in North America. Michelin contains a total Mineral Resource of 92 million pounds (Mlb) uranium, with 82.2Mlb being in the Measured and Indicated Mineral Resources category.[4] 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.[5]

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 in the Central Mineral Belt. 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.

MegaWatt's CEO, Casey Forward, commented, "With uranium prices continuing their strong upward trend, we're in a bullish time for the sector. And with Canada's world-class reputation for uranium mining, record high grades, and prolific production, MegaWatt is in an enviable location with our Benedict Mountains Uranium Property in Labrador's Central Mineral Belt. With those positive factors on our side, we're excited to continue advancing our uranium project as outlined in our May 29, 2024 news release that detailed our planned work program for the Benedict Mountains Uranium Property (news release can be viewed [here](#))."

#### 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

1055 West Georgia Street, Suite 1500  
Vancouver, BC, Canada  
V7X 1M5

For Further Information Please Contact:

Kelvin Lee, Chief Financial Officer  
[kelvin@megawattmetals.com](mailto:kelvin@megawattmetals.com), (236) 521-6500

SOURCES:

1. <https://natural-resources.canada.ca/energy/energy-sources-distribution/uranium-nuclear-energy/uranium-canada>
2. <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>
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5. <https://www.findnewfoundlandlabrador.com/files/2017/03/Uranium-in-Labrador-Jan-2012.pdf>

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