

MegaWatt Announces Settlement of Debt by Issuance of Shares

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Vancouver, April 29, 2026 - [MegaWatt Lithium and Battery Metals Corp.](#) (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company", or "MegaWatt") announces, further to its news release dated April 8, 2026, that the Company has issued 3,066,254 common shares in the capital of the Company (the "Shares") at a deemed price of \$0.185 per Share to certain creditors of the Company (the "Creditors") in settlement of an aggregate of \$567,257 in debts owing to the Creditors for consulting, legal and administrative services provided to the Company (the "Shares for Debt Settlement"), including the issuance of a total of 539,113 Shares for settlement of \$99,736 owed to an officer and director of the Company.

All the Shares issued in connection with the Shares for Debt Settlement are subject to a statutory hold period of four months plus a day ending on August 30, 2026, in accordance with applicable securities legislation and policies of the Canadian Securities Exchange (the "CSE").

Related Party Transaction

The participation of an officer and director of the Company (in his capacity as an officer) in the Shares for Debt Settlement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, on the basis that the fair market value of the Shares issued to the related party did not exceed 25% of the Company's market capitalization. No new control person was created on closing of the Shares for Debt Settlement. A material change report will be filed in connection with the participation of the insider in the Shares for Debt Settlement.

About MegaWatt Lithium and Battery Metals Corp.

MegaWatt is a British Columbia based company engaged in the acquisition and exploration of mineral properties. MegaWatt also holds a 100% interest in 229 mineral exploration claims prospective for lithium, 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, Chief Executive Officer

1055 West Georgia Street, Suite 1500
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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Forward-looking information includes, but is not limited to, statements regarding the anticipated filing of a material change report. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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