

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: MEGAWATT LITHIUM AND BATTERY METALS CORP.  
(the "Issuer").

Trading Symbol: MEGA

Number of Outstanding Listed Securities: 64,353,900

Date: October 1, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer announced (via press release dated September 15, 2021) that it has decided to accelerate developing the uranium potential at its Artic Fox and Isbjorn Projects in Northern Territory, Australia. This follows the receipt of an interim report from the geology team highlighting the significant uranium potential within both properties based on

reconciling high-grade historical surface readings with observations following the recent field reconnaissance and sampling program (refer to Megawatt Completes Fieldwork at Arctic Fox and Isbjorn Rare Earth Element; September 9, 2021).

The Issuer announced (via press release dated September 9, 2021) that it has completed its field reconnaissance and sampling program at the Arctic Fox and Isbjorn properties in the Northern Territory, Australia. The Arctic Fox and Isbjorn properties are located in the Northern Territory in regions prospective for REEs, especially neodymium and praseodymium, complemented by supportive mining infrastructure. Arctic Fox is contiguous and along strike from the world-class Nolans Bore REE project, which is set for commissioning in mid-2022 and has a JORC Compliant Mineral Resource. Meanwhile, Isbjorn is contiguous to the Charley Creek REE project. The Arctic Fox tenement covers 785.39 km<sup>2</sup> and the Isbjorn tenement covers 650 km<sup>2</sup>.

2. Provide a general overview and discussion of the activities of management.

See Item 1

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See Item 1

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.  
N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
N/A
11. Report on any labour disputes and resolutions of those disputes if applicable.  
N/A
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
N/A
14. Provide details of any securities issued and options or warrants granted.
- | Security | Number Issued | Details of Issuance | Use of Proceeds <sup>(1)</sup> |
|----------|---------------|---------------------|--------------------------------|
| N/A      |               |                     |                                |
- (1) State aggregate proceeds and intended allocation of proceeds.
15. Provide details of any loans to or by Related Persons.  
N/A
16. Provide details of any changes in directors, officers or committee members.  
N/A
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- The Issuer believes that the COVID-19 Pandemic will likely have only a minimal impact on the Issuer's activities, most notably in curtailment of travel and access to mineral projects due to travel and social distancing restrictions. There is no material disruption to the Issuer's operations.
- The Issuer is a public junior mining issuer involved in exploration activities and is subject to the market fluctuations and volatility experienced by junior exploration and development issuers in British Columbia and world-wide in recent years.
- Resource exploration and development is a speculative business, characterized by a number of significant risks. The long-term profitability of

the Issuer's operations will in part be directly related to the costs and success of its exploration programs.

Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated October 1, 2021.

Kelvin Lee  
Name of Director or Senior  
Officer

"Kelvin Lee"  
Signature  
CFO & Director  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report YY/MM/DD
Name of Issuer		SEPTEMBER 2021	21/10/01
MEGAWATT LITHIUM AND BATTERY METALS CORP.			
Issuer Address 1570 – 505 Burrard Street			
City/Province/Postal Code Vancouver, BC V7X 1M5		Issuer Fax No. ( )	Issuer Telephone No. ( 604 ) 306-7821
Contact Name David Thornley-Hall		Contact Position: CEO	Contact Telephone No. ( 604 ) 306-7821
Contact Email Address david@megawattmetals.com		Web Site Address https://megawattmetals.com	