



Encouraging Magnetic Survey Results at Tyr Property in Australia

Vancouver, British Columbia--(August 30, 2022) - Megawatt Lithium and Battery Metals Corp. (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "Megawatt") has received the final results report from the drone magnetic survey at its Tyr Project in New South Wales, Australia (Figure One). The tenement covers 100 units over an area of 299 km².

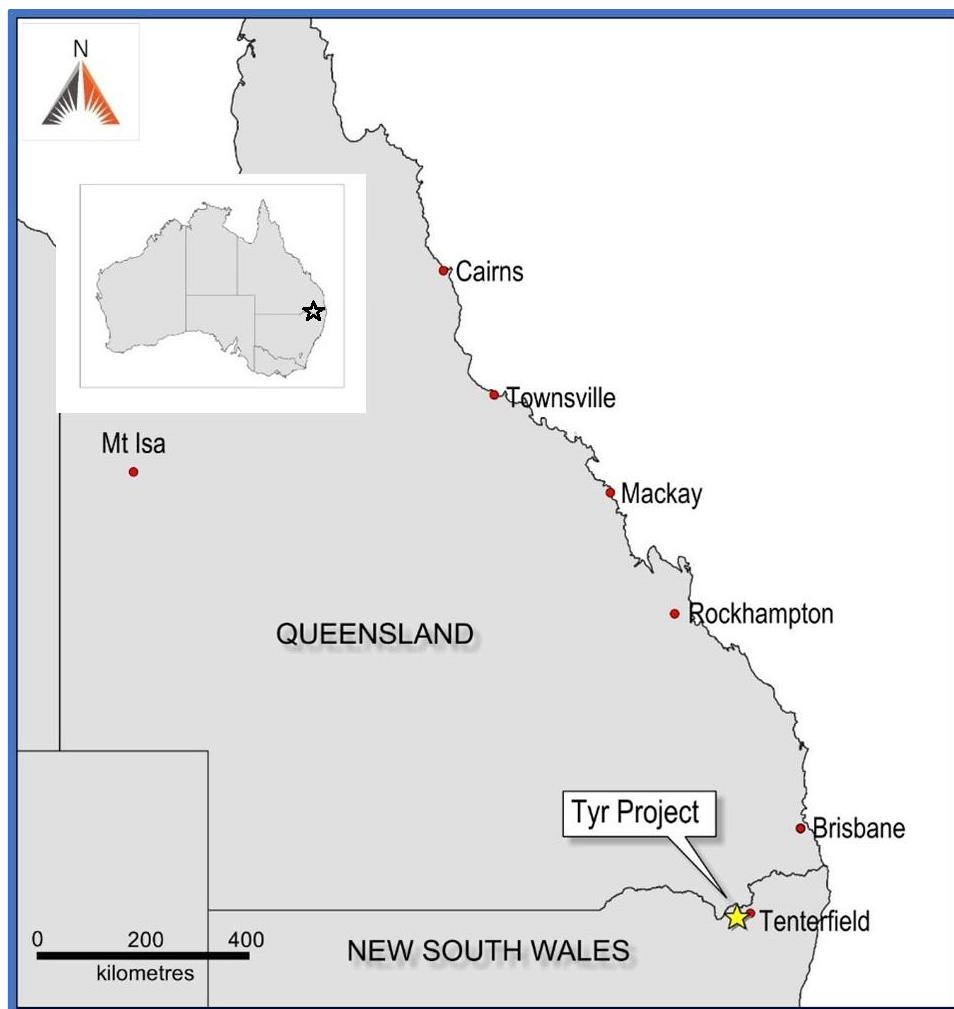


Figure One – Location of Tyr Project in northern New South Wales, Australia

A drone magnetics survey was completed by independent contractor AirGeoX in mid-July 2022 over an area covering the old Burra and Torny Silver workings. The survey totalled 123-line km was flown at a height of 35m over a 20m-by-20m grid pattern.

Mapping and rock chip sampling over the survey area prior to the magnetics survey showed geochemical dispersion on the surface associated with base metal mineralisation in and around both of the old silver workings.

The base metal mineralisation is polymetallic in nature and the mineralisation is formed in multiple vein arrays believed to be mostly parallel to sub-parallel to the main controlling structure at each specific location.

The predominantly silver lead zinc base metal mineralisation is believed to be structurally controlled and associated with three main structures whose orientations are NW, SE and EW. It has been postulated that at the intersection of at least two, and sometimes all three of these structures, a loci were formed for the accumulation of significant mineralisation.

Highlights of Megawatt's 2020 and 2021 sampling programs of for both the Torny and Burra Prospects include the following assay results:

- 504g/t Silver, 0.22% Cu, 6.44% Pb and 9.57% Zn, 8220 ppm Sb – grab sample
- 389g/t Silver, 0.63% Cu, 2.64% Pb and 10.95% Zn – grab sample
- 355g/t Silver, 0.04% Cu, 1.70% Pb and 0.14% Zn – grab sample
- 43g/t Silver, 0.04%Cu, 1.22% Pb and 12.45% Zn -Burra adit

The Torny Prospect has minor copper mineralisation associated with the silver-lead-zinc as well as significant antimony (Sb).

The Burra Prospect has higher copper and zinc than Torny but less lead and negligible antimony.

The data used in the above sample results were derived from recent grab sampling of old workings where both mineralised looking and non-mineralised looking material were selected based on the overall degree of representation of each type of material on the old dumps.

Mapping of the area suggested that the surface expression of these structures could not previously be traced continuously between old workings and were possibly masked by surface erosional features and that therefore a method was required to test the continuity of these structures, and potential base metal mineralisation, subsurface.

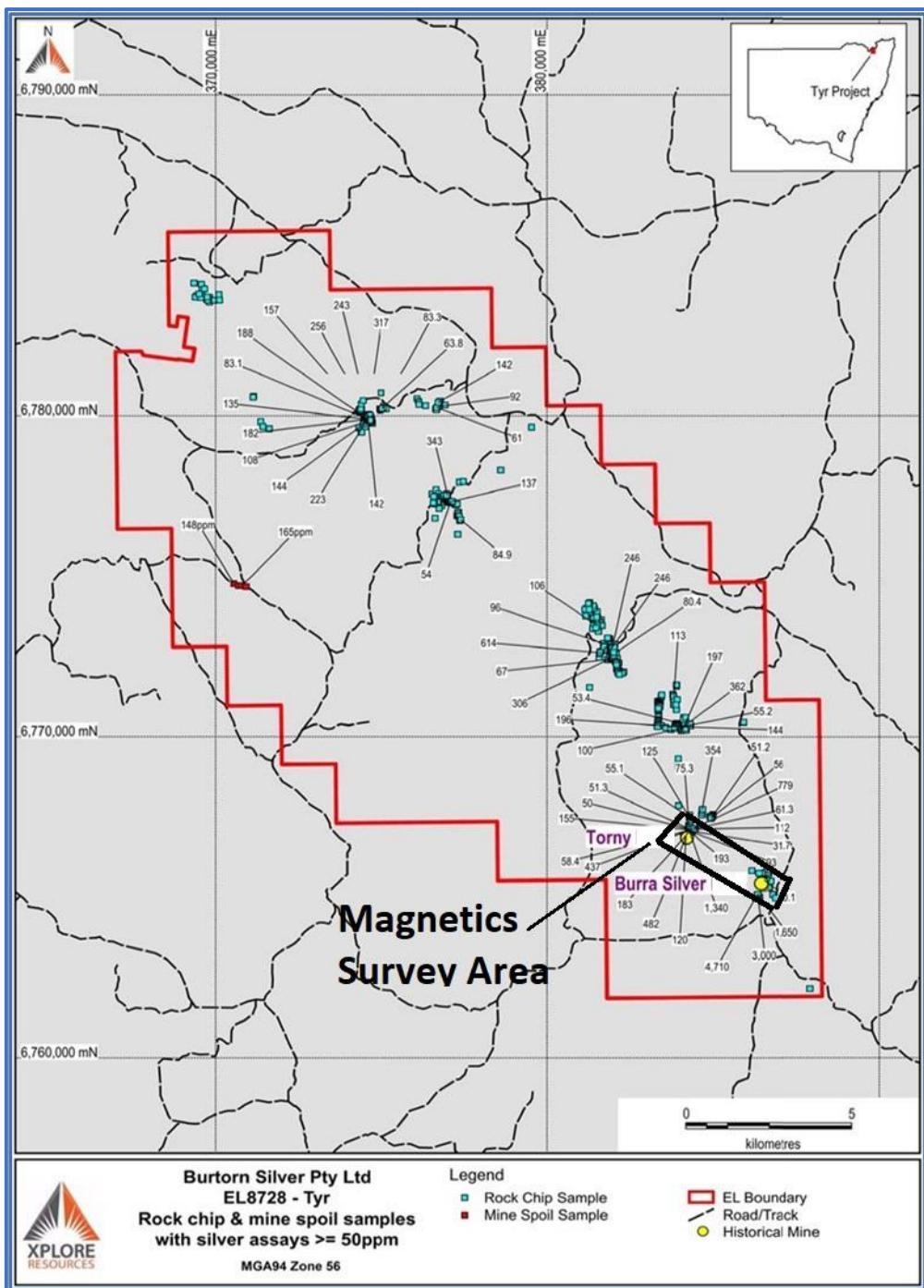


Figure Two – Magnetics Survey Area on map of rock chip/mine spoil samples with Ag $> 50\text{ ppm}$

Historical records from the old workings across the Tyr Project Area mentioned the close association of large bodies of pyrrhotite juxtaposed with the base metal mineralisation. Large blocks of pyrrhotite weighing several kg have been found in recent field work around the shafts of the old workings within the Tyr Project.

Pyrrhotite, an iron sulphide mineral (FeS_2), is magnetic in nature and a magnetics survey was planned in order to delineate how much pyrrhotite exists sub surface and therefore giving an indication of the potential base metal mineralisation associated with the pyrrhotite.

The results of the survey are shown below in Figure Three which is the Total Magnetic Image (TMI) Reduced to Pole (RTP) processed from the data collected by the drone survey.

Target Areas 1 and 2 incorporate the old Torny and Burra silver workings with Target Area 3 likely to extend in a north easterly direction beyond the survey area. Target Areas 2 and 3 appear to follow NW trending structures whilst Target Area 1 appears to align with an EW structure.

These three target areas will now form the basis of a confirmatory/exploratory drilling programme designed to intersect potential base metal mineralisation spatially associated with the magnetic highs in each of the target areas believed to be significant accumulations of pyrrhotite.

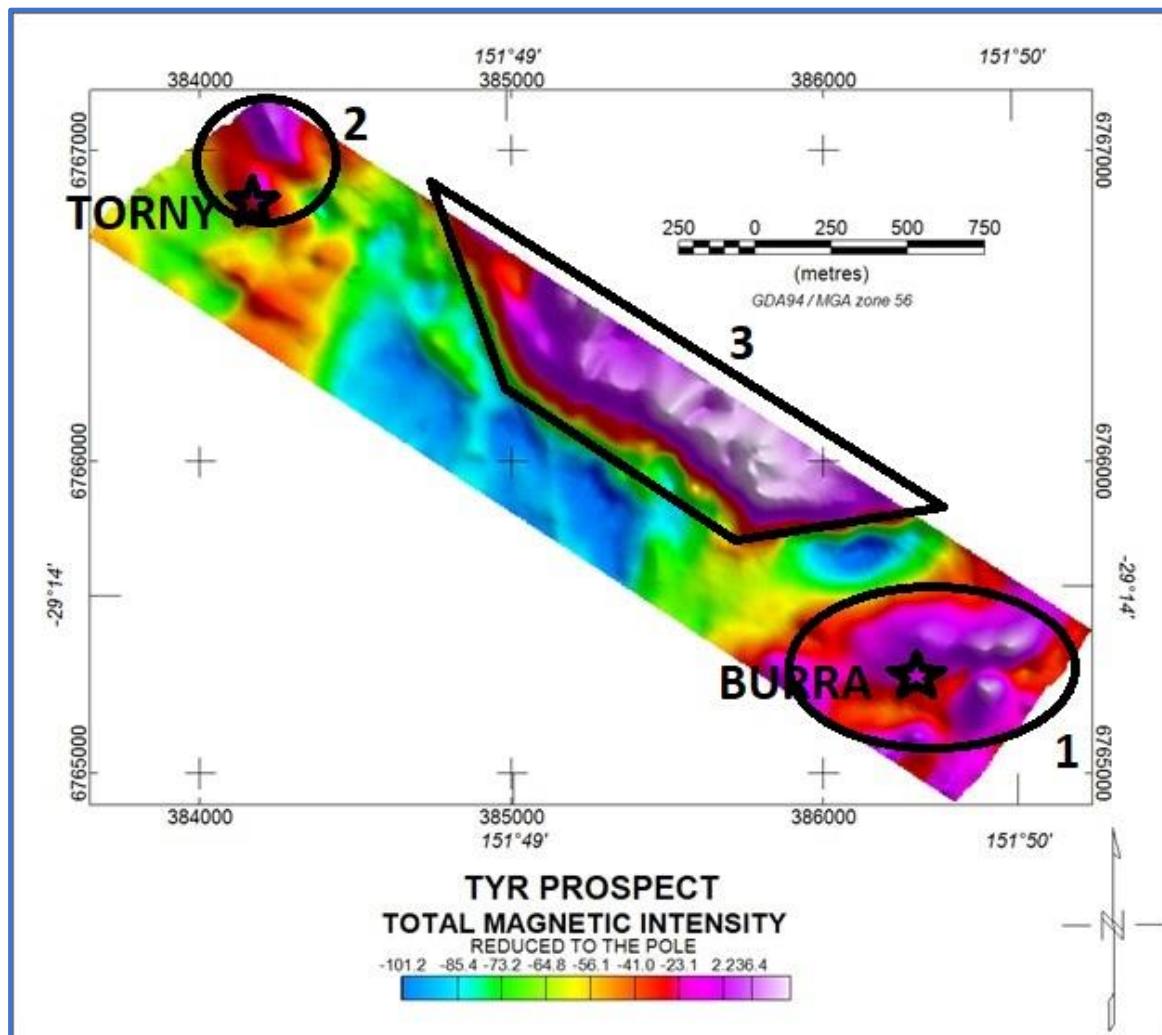


Figure Three – Total Magnetic Imagery, Reduced to Pole, with the 3 main Target Areas for drilling.

Target Areas 1 and 2 have been mapped and sampled on the surface due to their proximity to the old Burra and Torny silver workings respectively, however, Target Area 3 will need mapping and sampling on the surface both within the survey area and extending out in a north easterly direction.

Mapping of the Tyr Project Area has shown that the host for mineralisation are metasediments, mainly silicified siltstones, that have a subvertical to vertical dip (75° to 90°) that varies along main structures from steeply easterly dipping through vertical dipping to steeply westerly dipping.

Next Stage

The next stage for the evaluation of the target areas from the Tyr Magnetics Survey are:

- 1) Complete mapping and sampling on the surface coincident with Target Area 3 in order to derive structural and orientation data to be used in drillhole planning.
- 2) Design drilling programme to intersect base metal mineralisation spatially associated with the magnetic highs in the 3 Target Areas believed to represent accumulations of pyrrhotite.

Megawatt is also now currently reviewing the suitability of utilising magnetics and/or radiometrics surveys over its other Australian exploration tenements.

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 the scientific and technical information in this press release.

Technical Information

All scientific and technical information in this news release has been prepared by Mr Matthew Stephens (FAIG), Consultant to the Company and a qualified person as defined by National Instrument 43-101 and approved by Geoffrey Reed, (MAusMM (CP)) (MAIG), Consultant for the Company. Mr. Reed is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About MegaWatt Lithium and Battery Metals Corp.

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada. The Company 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 eight 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 an 80% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia, being the Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated August 13, 2020), an indirect 100% interest (subject to a 1% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia prospective for nickel-cobalt-scandium and rare earth elements.

The Company 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.

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

The CSE does not accept responsibility for the adequacy or accuracy of this release. This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward- looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release.

SOURCE MegaWatt Lithium and Battery Metals Corp.

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<https://megawattmetals.com>

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