

Field trip to Arctic Fox Project reinforces rare earth element potential

VANCOUVER, BC, June 7, 2022 – The Megawatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTCQB: WALRF) (the "Company" or "Megawatt") technical team has completed a field visit to the Arctic Fox & Isbjorn Projects in central Northern Territory, Australia, to further evaluate the exploration potential for rare earth elements ("REE") identified in a recent desktop study.

At Arctic Fox, the team identified ample outcrop prospective for REE covering a large portion of the property (Figure 1), while the six primary anomalies from the historic stream sediment survey will be subject to a comprehensive surface sampling and mapping campaign in the coming months.

During the visit, 12 rock-chip samples were taken which represent the veining and immediate country rock of some of the ridges observed in the tenure. Notably, the technical team believe mineralisation could occur in either the quartz veining and/or the altered country rock.

FIGURE 1: OUTCROPPING RIDGE OF QUARTZ VEINING /ALTERED COUNTRY ROCK



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David Thornley-Hall Chief Executive Officer commented: *“Our technical team has done an excellent job reconciling the findings from their recent desktop study with field observations. Notably, the Arctic Fox Project has ample outcrop that could be prospective for REE mineralisation, while more work needs to be done on the Isbjorn Project. The technical team will review all the findings in-depth and begin planning a comprehensive surface sampling and mapping campaign to both properties that should commence in the next few months.”*

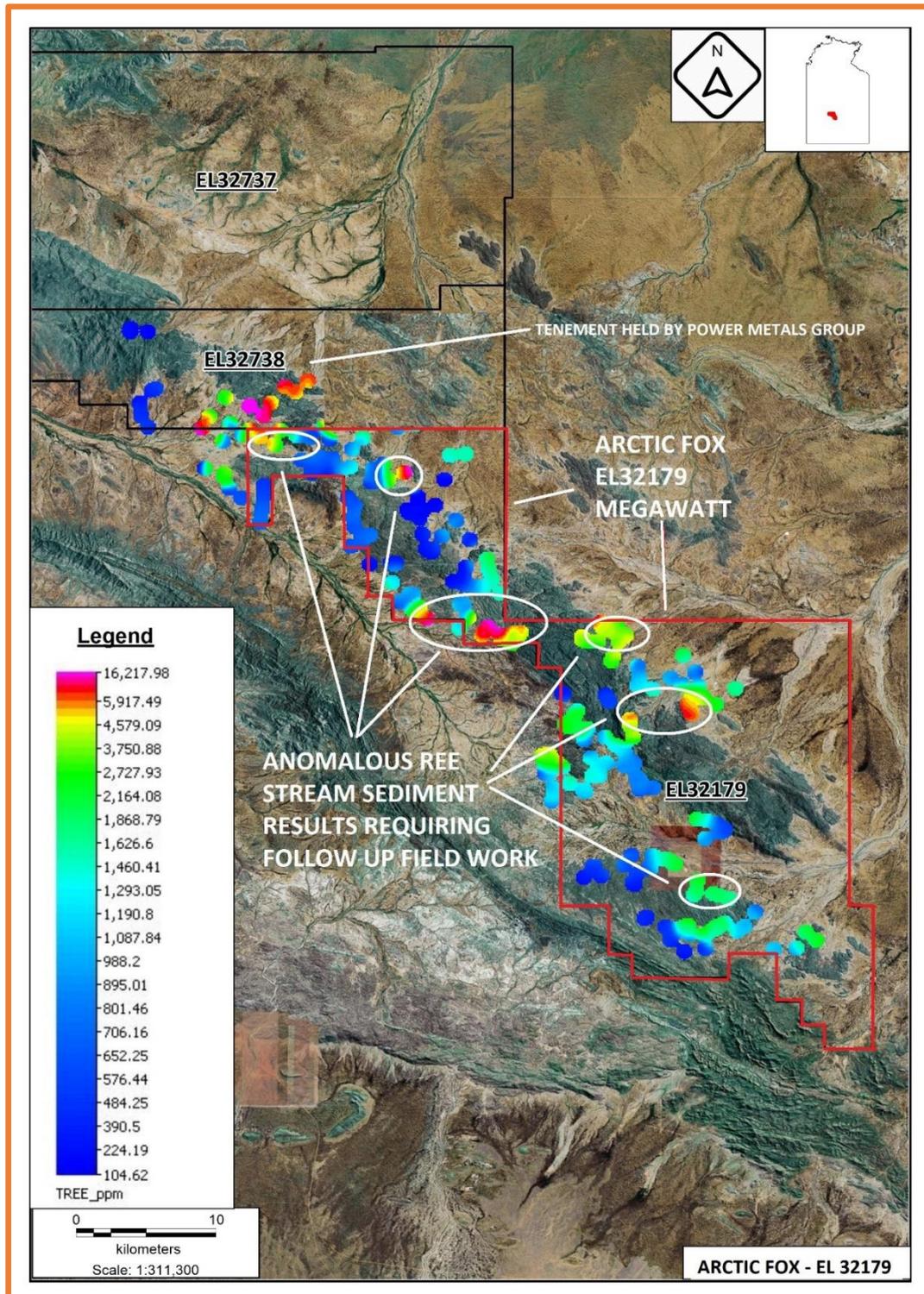
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Reconnaissance visit objectives and findings

The main objectives of the reconnaissance site visit were:

- Ascertain clear and efficient access routes to the primary target areas (Figure 2).
- Identify and sample significant outcrop for mineralization styles targeted.
- Determine logistics required to conduct a comprehensive exploration campaign.

FIGURE 2: ARTIC FOX – PRIMARY REE TARGET AREAS

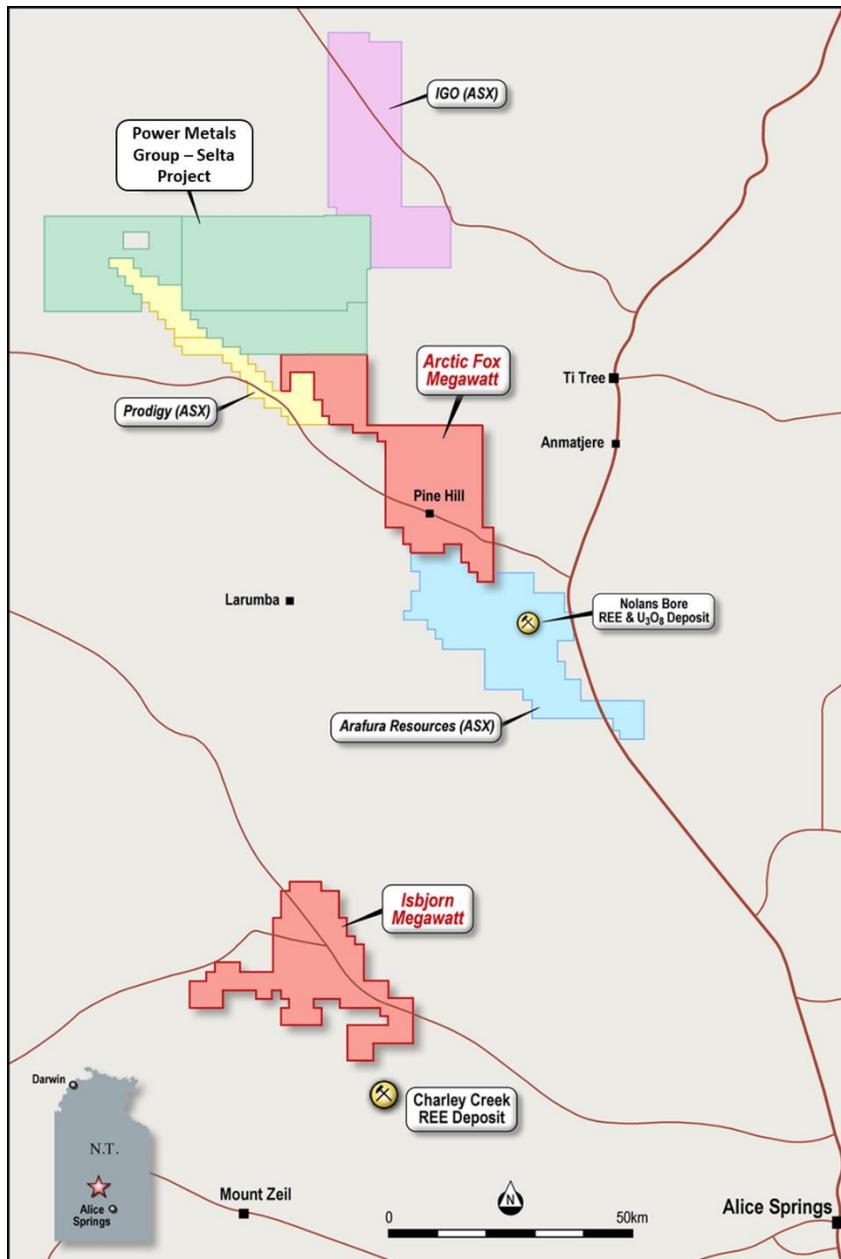


Source: Megawatt geology team

Arctic Fox

Overall, the technical team determined access to the Arctic Fox Project is first rate via a well-maintained sealed road then a network of private tracks within the tenure.

FIGURE 3: ARTIC FOX / ISBJORN RELATIVE TO REGIONAL PEERS



Source: Megawatt geology team

In terms of observed geology, there several areas of ample outcrop with many parallel to sub-parallel, low but steep ridges repeating throughout the tenure. Further, several multiple, parallel quartz veins of varying thickness, texture, structure, mineralogy and colour were observed and sampled individually.

The country rock in between the veins varied from amphibolites, coarse grained granites, meta-sediments and metamorphosed granites/granite contacts. Notably, the veining/alteration observed potentially is the source REE anomalies highlighted in the review of the historical stream sediment survey. In addition, the technical team believes there is potential that pegmatites could be located within the tenure during a more comprehensive mapping and surface sampling campaign.

Isbjorn

The main access to the tenure is via a well-maintained sealed road then via private tracks.

Four rock chip samples were taken at Isbjorn which were all located at borrow pits where enough overlying soil had been removed to expose lateritic gravels, silcrete and/or calcrete nodules.

Further work, which includes using a drone to traverse the tenure may be completed to determine if there is any significant outcrop and if it contains mineralisation.

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(The data disclosed in this news release related to sampling results is historical in nature. Megawatt has not undertaken any independent investigation of the sampling nor has it independently analysed the results of the historical exploration work in order to verify the results. Megawatt considers these historical sample results relevant as the Company will use this data as a guide to plan future exploration programs. The Company's future exploration work will include verification of the data through further analysis.)

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 of 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, or 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.

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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 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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