

MegaWatt Lithium Provides Project Update, Exploration Summary and Acceleration of Expiry Date of Warrants

VANCOUVER, BC, Feb. 4, 2021 /CNW/ - MegaWatt Lithium and Battery Metals Corp. (CSE: MEGA) (the "**Company**" or "**MegaWatt**") in conjunction with the previously announced name and symbol change is pleased to provide a project portfolio review and exploration summary. The Company anticipates growth in markets for cobalt, lithium, copper and silver as well as other battery metals as global electrification gathers momentum.

Cobalt Hill

The Cobalt Hill Property, consists 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. The Company was initially attracted to the property for its numerous narrow intrusive-hosted high-grade quartz veins containing visible gold sampling over 30 gpt.^{1,2} A large gold soil anomaly is untested by drilling and is a high priority target for follow-up. The Company is considering a program of induced polarization to provide further definition. Copper-cobalt mineralization was recently identified on the property during on-going prospecting and sampling programs. A rock grab sample from a massive pyrite-chalcocopyrite band with a breccia zone, assayed 0.49% copper and 0.12% cobalt (Doyle, 2016) and was confirmed with sampling returning 0.63% copper and 0.125% cobalt.³

381 Lithium

The use of lithium in EV and rechargeable batteries is widely understood. The Route 381 Lithium Property is comprised of 40 mineral claims located in James Bay Territory, north of Matagami in the Province of Quebec, Canada covering 2,126 hectares. The Route 381 Lithium Property is located directly west of and adjacent to Stria Lithium Inc.'s Pontax-Lithium project. It is located in an exciting and prolific hard-rock lithium jurisdiction with several actively advancing lithium projects including Critical Elements Lithium Corporation's Rose Project, the Whabouchi Lithium Project and Galaxy Lithium (Canada) Inc.'s James Bay Lithium Project. An initial exploration field reconnaissance program is being planned for the upcoming season.

Tyr Project and Century South Silver-Zinc Property

The Company's silver focused projects in Australia remain a priority as silver plays an important role in EVs and the shift towards renewable energy sources. Silver's high electrical conductivity make it an important input in the electrical components of electric vehicles and solar cells. MegaWatt owns a 60% 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. The combined tenements consist of over 550 square kms.

At the Tyr project in northern New South Wales, the Company sampled over 500 gpt silver with additional lead and zinc values in grab samples from historic mine dumps. Review of the recent sampling program and further reporting is being carried out in advance of a drill program decision.

Acceleration of Expiry Date of Warrants

The Company also announces today it has elected to exercise its right under the terms and conditions of the common share purchase warrants of the Company issued on August 6, 2020 (the "Warrants") to accelerate the expiry date of the Warrants. The original expiry date of the Warrants was August 6, 2022. Each Warrant is exercisable to acquire one common share at an exercise price of \$0.15.

Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants at any time prior to their expiry, in the event the closing price of the common shares of the Company on the Canadian Securities Exchange is greater than or equal to \$0.22 for twenty (20) consecutive trading days by providing written notice to the Warrant holders, which may be provided by press release. The Warrants will, unless exercised, expire on the 30th day after the Company provides notice.

As of the close of markets on February 3, 2021, the closing share price of the Company has traded at or above \$0.22 for over twenty (20) consecutive trading days. Accordingly, the expiry date for the Warrants is accelerated to March 5, 2021 at 5:00 pm (Vancouver time) (the "Accelerated Expiry Date"). Holders are reminded that all Warrants not exercised by 5:00 pm (Vancouver time) on the Accelerated Expiry Date will automatically terminate in accordance with their terms. Holders who wish to exercise their Warrants are encouraged to read the terms of the Warrants contained in the certificates representing such Warrants for instructions on how to exercise the Warrants and to contact the Company with any questions.

As of February 4, 2021, 2,210,000 Warrants remain outstanding. If all outstanding Warrants are exercised, proceeds to the Company will total \$331,500, however there can be no assurance that any of the Warrants will be exercised prior to the Accelerated Expiry Date.

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 prepared or reviewed the preparation of the scientific and technical information in this press release.

¹ Caron, L., 2010. 2010 Work Program Soil and Rock Geochemistry on the Amazing Grace Property: BC Ministry of Energy and Mines Assessment Report #31929.

² Schulze, C. 2005a,b. Assessment Report on 2005 Exploration Program Claim, Amazing Grace Property: BC Ministry of Energy and Mines Assessment Reports #27824 and #27969.

³ Dandy, L. 2018. Technical Report on the Cobalt Hill Property, prepared for MegaWatt Lithium and Battery Metals Corp. (formerly Walcott Resources Ltd.).

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 an option to acquire 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 a 60% 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).

Investors can learn more about the Company and team at <https://www.walcottresources.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.

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