

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

MegaWatt Lithium and Battery Metals Corp. (the “**Company**”)  
1315 Moody Avenue  
North Vancouver, BC V7L 3T5

**Item 2. Date of Material Change**

April 9, 2021.

**Item 3. News Release**

News Release dated April 14, 2021 was disseminated via Cision and filed on SEDAR on April 14, 2021.

**Item 4. Summary of Material Change**

The Company has completed the acquisition of all of the issued and outstanding common shares of 1260945 B.C. Ltd.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that further to its press release of March 31, 2021, it has completed the acquisition of all of the issued and outstanding securities of 1260945 B.C. Ltd. (“**TargetCo**”) pursuant to the terms of a share exchange agreement dated March 30, 2021 (the “**Agreement**”) among the Company, Targetco and the Targetco shareholders (the “**Transaction**”) and indirectly acquired a 100% interest (subject to a 1% NSR) in and to certain mining tenements in Northern Territory (“**NT**”) and New South Wales (“**NSW**”) Australia as described below.

**Rare Earth Elements (NT) – Arctic Fox and Isbjorn**

Located in NT, both properties have assayed surface sample readings that form the basis for further exploration and are located in a region with supportive mining infrastructure. Arctic Fox is contiguous with the Nolans Bore REE project, for which Project commissioning is slated for mid 2022. The Isbjorn asset is contiguous to the advanced Charley Creek REE project.

## **Nickel-cobalt-scandium-HPA (NSW) – Chinook, Kodiak & Caribou**

The three nickel-cobalt-scandium-HPA properties – Chinook, Kodiak and Caribou – are located in central NSW in a highly prospective region. The region is home to both Alpha HPA's (ASE:A4N) Collerina nickel-cobalt-scandium-HPA asset and Scandium International's (TSE: SCY) Nyngan deposit. Both Collerina and Nyngan support JORC Complaint Mineral Resources.

### **The Transaction**

Pursuant to the terms of the Agreement, Megawatt acquired 100% of the issued and outstanding securities of TargetCo in consideration for the issuance of 11,400,000 common shares of the Company (the "**Payment Shares**") at a deemed price of \$0.44 per Payment Share. The Payment Shares are not subject to any hold periods under applicable securities laws.

In addition, the Company issued 75,000 common shares to arm's length third party finders in connection with the Transaction (the "**Finders' Shares**") at a deemed price of \$0.44 per Finders' Share. The Finders' Shares are subject to a four month and one day hold period under applicable securities laws which expires on August 10, 2021.

The Transaction is an arms-length transaction and no change in management or the board of directors of Megawatt is being contemplated at this time.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

None.

### **Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

David Thornley-Hall, Chief Executive Officer  
Telephone: 604-637-6373

### **Item 9. Date of Report**

DATED at Vancouver, BC, this 15<sup>th</sup> day of April, 2021.