

MegaWatt Announces Closing of Oversubscribed C\$1,310,595 Non-Brokered Private Placement

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VANCOUVER, BC, Nov. 23, 2021 /CNW/ - MegaWatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTC PINK: WALRF) (the "**Company**" or "**MegaWatt**") is pleased to announce the closing of its previously announced non-brokered private placement (the "**Offering**") for gross proceeds to the Company of C\$1,310,595. Under the Offering, the Company sold 2,423,446 units of the Company (the "**Units**") at a price of C\$0.18 per Unit and 4,483,972 flow-through units of the Company (the "**FT Units**") at a price of C\$0.195 per FT Unit. Red Cloud Securities Inc. acted as a finder in connection with the Offering.

Each Unit is comprised of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each FT Unit is comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "**FT Share**") and one half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C\$0.27 on or before November 17, 2023.

The net proceeds from the sale of Units will be used to fund the exploration of the Company's projects in Canada and Australia and for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "**Qualifying Expenditures**"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Unit Shares, FT Shares, Warrant Shares and any common shares of the Company that are issuable from any finder's warrants will be subject to a hold period ending on March 18, 2022. Under the Offering, the Company paid total finder's fees of C\$ 71,324 and issued to the finders 401,922 warrants of the Company (the "**Finder's Warrants**"). Each Finder's Warrant is exercisable to acquire one common share of the Company at a price of C\$0.18 at any time on or before November 18, 2023.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 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), an indirect 100% interest (subject to a 1% NSR) in mining tenements in Northern Territory and New South Wales, Australia that are prospective for nickel-cobalt-scandium, uranium and rare earths and 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).

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.

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