

**MEGAWATT LITHIUM AND BATTERY METALS CORP.**

**(Formerly Walcott Resources Ltd.)**

**Managements Discussion & Analysis**

For the years ended September 30, 2021 and 2020

## MEGAWATT LITHIUM AND BATTERY METALS CORP

(Formerly Walcott Resources Ltd.)

Management's Discussion & Analysis

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### Reporting Period and Effective Date

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the annual audited financial statements of MegaWatt Lithium and Battery Metals Corp. (formerly Walcott Resources Ltd.) (the "Company") and the notes thereto for the years ended September 30, 2021 and 2020 (collectively referred to hereafter as the "financial statements"). The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with the Company's financial statements for the years ended September 30, 2021. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The effective date of this MD&A is January 28, 2022 (the "MD&A Date").

### Business Overview

The Company was incorporated on December 11, 2017 under the laws of British Columbia. On July 20, 2019, the Company completed its initial public offering and listed on the Canadian Securities Exchange ("CSE") under the symbol "MEGA" (previously "WAL"). The head office and principal address of the Company is located at Suite 1570 - 505 Burrard St. Vancouver BC, V7X 1M5.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company has not generated revenue to date and had an accumulated deficit of \$15,418,279 as at September 30, 2021 (September 30, 2020 - \$819,876), which has been funded by the issuance of equity. These factors form a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

### Cobalt Hill Property

Pursuant to an option agreement (the "Agreement") dated February 5, 2018, amended on April 25, 2019 and July 3, 2020, the Company was granted an option to acquire a 100% undivided interest in certain Cobalt Hill mineral claims (the "Property") located in the Trail Creek Mining Division in British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by making cash payments totaling \$355,000, and issuing a total of 1,100,000 common shares of the Company as follows:

- Upon signing the Agreement - 200,000 common shares (measured at \$10,000 using a share price of \$0.05 and issued on September 29, 2018) and \$35,000 in cash (paid);
- On or before February 5, 2019 - 200,000 common shares (measured at \$10,000 using a share price of \$0.05 and issued on February 5, 2019) and \$40,000 in cash (paid);
- On or before February 5, 2020 - 300,000 common shares (issued January 30, 2020);
- On or before August 5, 2020 - \$15,000 in cash (paid);
- On or before December 31, 2020 - \$65,000 in cash (paid); and
- On or before February 5, 2021 - 400,000 common shares (issued on February 4, 2021 at a fair value of \$0.45 per share) and \$200,000 in cash (paid).

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The optionor will retain a 1.5% Net Smelter Returns royalty ("NSR") on the Property.

### Australia Silver Properties

On October 15, 2020, pursuant to the terms of the Definitive Agreement dated August 13, 2020, the Company closed the acquisition for 60% of 1256714 B.C. Ltd. that owns a 100% interest (subject to a 2% NSR) in two prospective silver-zinc projects in Australia, being the Tyr Silver Zinc Project ("TSZP") and the Century South Silver-Zinc Project. Both projects are located near established mining infrastructure and accessible port.

The Tyr Silver Project in northern New South Wales has two historic silver mines - Burra and Torny - with potential for high-grade silver zinc-lead-tin mineralization. The project covers an area of approximately 300 km<sup>2</sup> comprised of minimal use, hilly pastoral land, mostly cleared and lightly forested. The tenement was granted in March 2018 and is due for renewal in March 2024.

The Century South Silver-Zinc Project in the Mt Isa Basin, north-west Queensland, lies approximately 8 km south east of the New Century Zinc Mine and is around 250 km<sup>2</sup> in size, comprised of hilly, open savannah country. The tenement was granted in October 2018 and is due for renewal in October 2023.

During the year ended September 30, 2021, the Century South Silver-Zinc Project was fully impaired due to the deciding to focus on core projects instead. As a result, the Company recorded an amount of \$11,671,024 as impairment of exploration and evaluation assets. The Company intends to keep the permit of this resource property in good standing.

### Route 381 Lithium Property

In January 2021, the Company completed the acquisition of a 100% interest in and to the Route 381 Lithium Property, comprised of 40 mineral claims located in James Bay Territory in Quebec. In consideration for the acquisition, the Company paid the vendors an aggregate of \$60,000 in cash and issued 4,000,000 common shares of the Company, with a fair value of \$1,720,000. In addition, the Company will grant the vendors a 2% net smelter royalty.

### Acquisition of New Age Co

On April 14, 2021 the Company announced that it had completed the acquisition of all issued and outstanding securities of 1260945 B.C. Ltd ("New Age Co") pursuant to the terms of a share exchange agreement dated March 30, 2021 (the "Agreement") among the Company, New Age Co and the New Age Co shareholders (the "New Age Transaction") and 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, described as follows:

#### a) Rare Earth Elements (NT) - Arctic Fox and Isbjorn

Located in Australia's 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.

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

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

Pursuant to the terms of the Agreement, Megawatt acquired 100% of the issued and outstanding securities of New Age Co in consideration for the issuance of 11,400,000 common shares of the Company (the "New Age Payment Shares") at a fair value of \$0.39 per New Age Payment Share. The New Age Payment Shares are not subject to any hold periods under applicable securities laws. In addition, the Company issued 75,000 common shares (the "New Age Finders' Shares") to arm's length third party finders in connection with the New Age Transaction at a fair value of \$0.39 per New Age Finders' Share, which are subject to a four month and one day hold period under applicable securities laws which expired on August 10, 2021.

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

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During the year ended September 30, 2021, the New Age Properties were fully impaired due to the deciding to focus on core projects instead. As a result, the Company recorded an amount of \$4,662,377 as impairment of exploration and evaluation assets. The Company intends to keep the permit of these resource properties in good standing.

The following is a summary of exploration and evaluations asset expenditures as at September 30, 2021 and 2020:

	Cobalt Hill	Tyr Silver Project	Century South Silver-Zinc	New Age	Route 381 Lithium	Australian Silver Mines	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, September 30, 2019	95,000	-	-	-	-	-	95,000
Additions	75,000	-	-	-	-	-	75,000
Balance, September 30, 2020	170,000	-	-	-	-	-	170,000
Additions	445,000	11,555,805	11,555,805	4,475,250	1,780,000	14,521	29,826,381
Impairment	-	-	(11,555,805)	(4,475,250)	-	(14,521)	(16,045,576)
<b>Balance, September 30, 2021</b>	<b>615,000</b>	<b>11,555,805</b>	<b>-</b>	<b>-</b>	<b>1,780,000</b>	<b>-</b>	<b>13,950,805</b>
<b>Exploration and evaluation expenditures</b>							
Balance, September 30, 2019	86,524	-	-	-	-	-	86,524
Additions	15,114	-	-	-	-	-	15,114
Balance, September 30, 2020	101,638	-	-	-	-	-	101,638
Additions	180,175	105,007	115,219	187,127	59,290	-	646,818
Impairment	-	-	(115,219)	(187,127)	-	-	(302,346)
<b>Balance, September 30, 2021</b>	<b>281,813</b>	<b>105,007</b>	<b>-</b>	<b>-</b>	<b>59,290</b>	<b>-</b>	<b>446,110</b>
Balance, September 30, 2020	271,638	-	-	-	-	-	271,638
<b>Balance, September 30, 2021</b>	<b>896,813</b>	<b>11,660,812</b>	<b>-</b>	<b>-</b>	<b>1,839,290</b>	<b>-</b>	<b>14,396,915</b>

**Selected Financial Information**

	For the three months ended September 30,		For the years ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Marketing and shareholder communication	195,825	5,473	1,837,933	15,453
Share-based compensation	-	196,000	769,600	196,000
Management and consulting	36,255	334,172	128,529	365,672
Professional fees	58,507	34,556	134,198	46,709
Regulatory and filing fees	12,941	28,531	32,139	41,007
General and administrative	8,164	660	16,492	5,505
Impairment of exploration and evaluation assets	16,347,922	-	16,347,922	-
Net loss	16,659,614	599,392	19,266,813	670,346
Net loss attributable to Shareholders of the Company	11,991,204	599,392	14,598,403	670,346
Net loss attributable to Shareholders of the Company per share	0.22	0.05	0.27	0.05
	<b>September 30, 2021</b>		<b>September 30, 2020</b>	
	\$		\$	
Deficit	15,418,279		819,876	
Exploration and evaluation assets	14,396,915		271,638	
Total assets	14,967,986		3,079,357	
Total liabilities	148,608		109,129	

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### Overall Performance

#### Cobalt Hill Property

The exploration program was designed to follow-up on zones of known high grade gold mineralization which occur at numerous locations on the property and are well described in historic assessment reports filed with the BC Ministry of Energy and Mines. It will also assess the potential for larger zones of lower grade gold mineralization on the property. Activities will include compiling historic geochemical, geological and geophysical data along with ground truthing, mapping and sampling to follow-up areas of interest.

#### Australian Silver Projects

On February 3, 2021, the Company announced results from surface sampling field work and evaluation that commenced in December 2020 at the TSZP in north-northeast New South Wales, Australia. The TSZP consists of over 300 square kilometres including two historic silver mines that were last operational between 1920 and 1935. The tenement was granted on the 29th of March 2018, for a period of 6 years. The project is located approximately 20kms southwest of the town of Tenterfield and is accessible via paved road. The Company has engaged Xplore Resources, geological consultants, of North Lakes, Queensland Australia to conduct the field program including stakeholder communications, review and verification of previously reported geological data.

#### Lithium Property in Quebec

The Route 381 Lithium Property is located in a 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. The Company is looking towards an inaugural exploration program on the project during the 2021 field season.

### Results of Operations

#### For the three months ended September 30, 2021 and 2020:

During the three months ended September 30, 2021, the Company incurred a loss of \$16,659,614 (2020 - \$599,392), of which \$11,991,204 (2020 - \$599,392) was attributable to shareholders of the Company and \$4,668,410 (2020 - \$nil) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

Marketing and shareholder communication increased to \$195,825 (2020 - \$5,473) for the three months ended September 30, 2021, mainly due to marketing campaigns to increase awareness of the Company. Share-based compensation was \$nil (2020 - \$196,000) for the fourth quarter of fiscal 2021 due to there being no option grants. Management and consulting increased to \$36,255 (2020 - \$334,172) for the three months ended September 30, 2021, mainly due to strategic business advisory fees. The professional fees increased to \$58,507 (2020 - \$34,556) and regulatory and filings fees decreased to \$12,941 (2020 - \$28,531). In addition, the Company recognized an impairment of exploration and evaluation assets of \$16,347,922 (2020 - \$nil) in 2021.

#### For the years ended September 30, 2021 and 2020:

During the year ended September 30, 2021, the Company incurred a loss of \$19,266,813 (2020 - \$670,346), of which \$14,598,403 (2020 - \$670,346) was attributable to shareholders of the Company and \$4,668,410 (2020 - \$nil) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

Marketing and shareholder communication increased to \$1,837,933 (2020 - \$15,453) for the year ended September 30, 2021, mainly due to marketing campaigns to increase awareness of the Company. Share-based compensation increased to \$769,600 (2020 - \$196,000) for the year ended September 30, 2021, due to the granting of stock options. Management and consulting decreased to \$128,529 (2020 - \$365,672) for the year ended September 30, 2021, mainly due to strategic business advisory fees. The professional fees increased to \$134,198 (2020 - \$46,709) and regulatory and filings fees decreased to \$32,139 (2020 - \$41,007). In addition, the Company recognized an impairment of exploration and evaluation assets of \$16,347,922 (2020 - \$nil) in 2021.

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### Summary of Quarterly Results

Selected information derived from the Company's financial statements for the past eight quarters is as follows:

Three months ended	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and Comprehensive loss	(16,659,614)	(557,108)	(761,817)	(1,288,274)	(599,392)	(19,919)	(21,975)	(29,060)
Total assets	14,967,986	29,153,438	28,181,212	25,938,990	3,079,357	393,857	152,073	162,927
Working capital	422,463	775,346	1,627,118	1,914,999	2,698,590	115,318	137,373	158,306
Total liabilities	148,608	2,191,440	230,473	86,171	109,129	29,014	14,700	946
Loss per share <sup>(1)</sup>								
- basic and diluted	(0.22)	(0.01)	(0.02)	(0.03)	(0.05)	(0.00)	(0.00)	(0.00)

(1) Loss per share attributable to shareholders of the Company

### Liquidity and Capital Resources

The net working capital of the Company at September 30, 2021 was \$422,463 (September 30, 2020 - \$2,698,590).

The Company does not have any cash flow from operations because it is an exploration stage company and financings have therefore been the sole source of funds.

The Company's current assets are not sufficient to support the company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations. Please see Overall Performance section with respect to the Company's financing plans.

During the year ended September 30, 2021, the Company completed the following share transactions:

- On July 22, 2021, the Company issued 58,739 common shares pursuant to the exercise of warrants for gross proceeds of \$8,811.
- On April 9, 2021, the Company issued 11,400,000 common shares at a fair value of \$0.39 per share pursuant to an acquisition payment for 1260945 B.C. Ltd.
- On April 9, 2021, the Company issued 75,000 common shares at a fair value of \$0.39 per share to arm's length third party finders in connection with the acquisition of 1260945 B.C. Ltd. The common shares are subject to a four month and one day hold period under applicable securities laws which expired on August 10, 2021.
- On February 4, 2021, the Company issued 400,000 common shares at a fair value of \$0.45 per share to fulfill its final obligation to issue shares on the Cobalt Hill Property.
- On February 3, 2021, the Company issued 4,000,000 common shares at a fair value of \$0.43 per share for an acquisition payment for the Route 381 Lithium Property.
- On October 15, 2020, the Company issued 15,675,000 common shares at a fair value of \$0.90 for a 60% interest in the Australian Silver projects.
- The Company issued 4,605,150 common shares pursuant to the exercise of warrants for gross proceeds of \$726,363.
- The Company issued 450,000 common shares pursuant to the exercise of options for gross proceeds of \$137,250.

### Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

Based on the Company's financial position as at September 30, 2021, the Company will need to complete additional external financing either through equity, debt, or other forms of financing. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is determined, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

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In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term but recognizes that there will be risks involved which may be beyond its control.

The Company will need to raise sufficient funds as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

### Contractual Obligations

The Company has no material and long-term contractual obligations.

### Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 3 of the consolidated financial statements for the years ended September 30, 2021.

### Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and former Chief Financial Officer ("CFO"). During the years ended September 30, 2021 and 2020, the Company had the following transactions with related parties which also comprises key management compensation:

	Three months ended		Years ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Share-based compensation	-	196,000	488,757	196,000
Management and consulting	22,500	3,500	81,750	35,000
Total	22,500	199,500	570,507	231,000

### Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### Financial Instruments

IFRS establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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### Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

### Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2021 because of the demand nature or short-term maturity of these instruments.

### Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

### Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

### Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the risk, the Company places these instruments with a high-quality financial institution.

### Liquidity Risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

### **Subsequent Events**

On November 23, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,310,595 from the sale of 2,423,446 units of the Company (the "Units") at a price of \$0.18 per Unit and 4,483,972 flowthrough units of the Company (the "FT Units") at a price of \$0.195 per FT Unit. 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 \$0.27 on or before November 17, 2023.

In connection with the private placement, the Company paid total finder's fees of \$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 \$0.18 at any time on or before November 18, 2023.

On November 26, 2021, the Company granted an aggregate of 2,500,000 incentive stock options to two directors, two officers, and two investors of the Company. These options are exercisable at \$0.20 and will expire three years from the date of grant.



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**Outstanding Common Shares**

As at the date of this MD&A:

- 71,261,318 common shares issued and outstanding including 1,470,990 held in escrow;
- 4,113,891 share purchase warrants; and
- 4,200,000 stock options