

Megawatt Focusing on Developing Prospective Lithium Properties in James Bay Region, Quebec

VANCOUVER, BC, Feb. 24, 2022 /CNW/ - Megawatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTC PINK: WALRF) (the "Company" or "Megawatt") is finetuning its strategic intent for the Quebec properties, with the focus shifting to ramp up exploration activity across the Route 381 and Mistumis Lithium Projects¹ in the James Bay region. With the global lithium market in the midst of a cyclical upturn, the Board is keen to identify potential targets across the properties for follow up drill-testing.

SIZEABLE FOOTPRINT IN HIGHLY PROSPECTIVE REGION

The recent acquisition of the Mitsumis Lithium Project, which complements the Route 381 Lithium Project, delivers Megawatt a sizeable footprint in the James Bay region which is highly prospective for lithium mineralisation (Figure 1). Mitsumis consists of 229 mineral exploration claims in the James Bay area of Quebec. The claims cover an area of 12,116 hectares or 121 square kms. Notably, the properties are proximal to Alkem's (AKE: ASX/TSE) advanced James Bay Lithium Project which is a hard rock operation with ore reserves at 37.2Mt at 1.3% Li₂O². Further to the south-west is Nemaska Lithium's Whabouchi Project which is aiming to transform into a fully integrated mining and down-stream processing operation³.

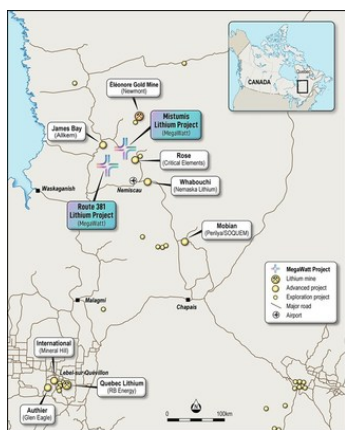


FIGURE 1: ROUTE 381 & MISTUMIS LITHIUM PROJECTS Source: Megawatt geology team (CNW Group/MegaWatt Lithium and Battery Metals Corp.)

Exploration potential

While initial exploration work has been conducted on the 381 Route Lithium Project, the vast majority of the tenure is under-explored. Similarly, minimal exploratory work has been undertaken on the Mistumis Lithium Project. As such, Megawatt's technical team will be ramping up exploration activities across both properties in order to identify pegmatite outcrop then follow up surface sampling campaigns with the aim of identifying targets for drill-testing.

In addition, the geology team are looking to ascertain if the geology across the two properties is comparable with Alkem's James Bay Lithium Project.

David Thornley-Hall, CEO of Megawatt commented, "With the lithium upcycle showing no signs of slowing up, the Board is keen to rapidly develop the lithium properties in the James Bay region. Megawatt's technical team is working diligently to roll out a comprehensive exploration campaign across both properties. Moreover, with the recent acquisition of the Mitsumis Lithium Project, Megawatt now has a substantial footprint in a prime area which materially enhances the two properties collective exploration potential."

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 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.

Mr. Reed has not verified any of the information regarding any of the properties or projects referred to herein other than the Arctic Fox and Isbjorn Properties. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the Arctic Fox and Isbjorn Properties.

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 analyzed 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 sampling.

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 and to certain mining tenements in Northern Territory and New South Wales, Australia prospective for nickel-cobalt-scandium 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>.

References

1) Megawatt CSE Release "Megawatt acquires additional Lithium Prospective Claims" (Jan 20, 2022) Available at: https://webfiles.thecse.com/megawatt_0120.pdf?6f9f9c.khzbkrc030yBJV.NqTGYycE

2) AKEASX Release – Dec 21, 2021 "James Bay Lithium Project Feasibility Study & Maiden Ore Reserve" Available at: <https://www.alkem.com/investors/asx-announcements>
3) Nemaska Lithium- Whabouchi Lithium Mine (Overview). Available at: <https://www.nemaskalithium.com/en/>

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CNW 09:00e 24-FEB-22