

# MegaWatt Enters into Definitive Agreement to Acquire an additional 20% Interest in 1256714 B.C. Ltd.

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VANCOUVER, BC, March 31, 2022 /CNW/ - Megawatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTC PINK: WALRF) (the "**Company**" or "**Megawatt**") is pleased to announce, further to its news release dated October 15, 2020, that it has entered into a share purchase agreement dated effective March 25, 2022 (the "**Definitive Agreement**") with certain shareholders (the "**Shareholders**") of 1256714 B.C. Ltd. ("**BC Co**"), pursuant to which, subject to regulatory approval, the Company will acquire an additional 20% of the issued and outstanding shares of BC Co (the "**Proposed Transaction**"). The Company currently holds 60% of the issued and outstanding shares of BC Co. Upon completion of the Proposed Transaction, the Company will hold 80% of the issued and outstanding shares in BC Co. BC Co owns 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. For details of these two projects, please refer to the Company's news release dated October 15, 2020.

## **The Proposed Transaction**

Pursuant to the terms of the Definitive Agreement, upon the date of closing (the "**Closing Date**") of the Proposed Transaction, MegaWatt will acquire an additional 20% of the issued and outstanding securities of BC Co in consideration for the issuance of 7,500,000 common shares of the Company (the "**Payment Shares**") pro rata to the Shareholders at a deemed price of \$0.13 per Payment Share.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange ("**CSE**"), as applicable; and (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all. The Proposed Transaction is anticipated to close on or before April 15, 2022.

No change in management or the Board of Directors of MegaWatt will occur in connection with the Proposed Transaction.

## **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 silverzinc projects in Australia, being the Tyr Silver Project and the Century South Silver-Zinc Project (see press release dated October 15, 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 nickelcobalt-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>.

## **ON BEHALF OF THE BOARD**

"David Thornley-Hall"


Chief Executive Officer

***The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.***

***The securities issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.***

**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 completion of the Proposed Transaction 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.**

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CO: MegaWatt Lithium and Battery Metals Corp.

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