

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated preliminary short form base shelf prospectus and preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of MegaWatt Lithium and Battery Metals Corp., Suite 1570 – 505 Burrard Street, Vancouver, BC, V7X 1M5, Telephone: 604-306-7821, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

April 28, 2022



MEGAWATT LITHIUM AND BATTERY METALS CORP.

\$20,000,000

**Common Shares
Warrants**

Subscription Receipts Units

This short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”) or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by MegaWatt Lithium and Battery Metals Corp. (“**MegaWatt**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$20,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; and (iv) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company and/or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan of Distribution”. This Prospectus may qualify an “at-the-market” distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or the selling securityholder in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company and/or selling securityholder will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such

prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of the Securities, other than an at-the-market offering, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The Company’s outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “MEGA”. The Company’s head office is located at Suite 1570 – 505 Burrard Street, Vancouver, BC, V7X 1M5. The Company’s registered office is located at Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has a negative operating cash flow for the year ended September 30, 2021. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Matthew Stephens, FAIG, B. App. Sc., Senior Consultant Geologist of Xplore Resources Pty Ltd. is an independent Qualified Person and resides outside of Canada. Mr. Stephens has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchaser under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.

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GENERAL MATTERS

In this Prospectus, references to “MegaWatt”, the “Company”, “we”, “us” and “our” refers, collectively, to MegWatt Lithium and Battery Metals Corp. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to:

- future exploration and development activities expected to be undertaken on the Company’s mineral properties and the results of such exploration and development activities;
- the Company’s ability to retain individuals with the specialized skills necessary for the Company’s operations;
- expectations regarding the future obligations to which the Company will be subject; and
- the Company’s ability to sell or develop its mineral properties, through the establishment of joint ventures or otherwise
- the Company’s expectation regarding its revenue, expenses and operations;
- the Company’s intention to grow its business and its operations;
- the Company’s competitive position;
- the Company’s business objectives for the next twelve months;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s ability to obtain necessary financing;
- the Company’s future liquidity and financial capacity; and
- the impact of the COVID-19 pandemic (“**COVID-19**”) on the Company and the economy generally.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to, the following: (i) general business and economic conditions; (ii) the Company’s ability to successfully execute its plans and intentions; (iii) the availability of financing on reasonable terms; (iv);. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under “Risk Factors”, which include:

- the impact of the COVID-19 pandemic on the Company’s business;
- risks related to the Company’s ability to generate revenues or cash flows;
- risks related to the Company’s ability to raise sufficient capital to execute on its business plan;
- risks related to the Company having no history of mineral production;
- uncertainties relating to the results of the Company’s exploration and development activities;
- the possibility that the Company will be subject to contractual disputes relating to its mineral properties;
- risks related to the residency of the Company’s directors;
- the potential negative impact of regulations on the Company’s operations;
- risks related to the relationship between the Company and communities in which it operates;
- risks relating to operating a business in Australia;
- the Company’s potential inability to protect title to its mineral properties;
- the Company’s potential inability to complete future acquisitions;
- risks relating to competition in the mining industry;
- risks relating to the availability of necessary infrastructure;
- risks relating to the Company’s ability to obtain and maintain all necessary permits;
- foreign currency related risks;
- internal control and financial reporting related risks;
- the risk of future litigation;
- risks related to the volatility of metal prices;
- risks related to the Company’s use of financial instruments;
- the Company’s potential inability to obtain and maintain adequate insurance;
- key personnel risk;
- potential conflicts of interest between the Company and its directors and/or officers;
- cybersecurity risks;
- risks relating to adverse global economic conditions;
- the market price of the Common Shares may be adversely affect by stock market volatility;
- there may not be an active or liquid market for the Common Shares;
- it may be difficult, if not impossible, for U.S. holders of the Common Shares to resell them;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- future sales or issuances of equity securities could dilute the current shareholders; and
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might materially vary from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under “Risk Factors” should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the mineral exploration industry and the general expectations of the Company concerning the mineral exploration industry and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the mineral exploration industry involves risks and uncertainties that are subject to

change based on various factors and the Company has not independently verified such third-party information.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions in each of the provinces and territories of Canada, (the "Securities Commissions") or any similar authorities in the provinces and territories of Canada. Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary of MegaWatt Lithium and Battery Metals Corp., Suite 1570 – 505 Burrard Street, Vancouver, BC V7X 1M5, Telephone: (604) 306-7821. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR, at www.sedar.com.

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the fiscal year ended September 30, 2021, dated February 9, 2022 (the "AIF");
- the audited annual consolidated financial statements of the Company, for the year ended September 30, 2021, together with the auditors' report thereon and the notes thereto;

- the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended September 30, 2021;
- the unaudited condensed interim consolidated financial statements for the three months ended December 31, 2021, together with the notes thereto, except the notice provided under subparagraph 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the three months ended December 31, 2021;
- the management information circular dated November 10, 2021 prepared in connection with the annual general meeting of shareholders of the Company held on December 15, 2021; and
- the material change report dated April 5, 2022 regarding the completion of the acquisition of 20% of the issued and outstanding common shares of 1256714 B.C. Ltd.

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company’s fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into

this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

The Company was incorporated on December 11, 2017, under the *Business Corporations Act* (British Columbia) under the name “Walcott Resources Ltd.” On February 2, 2021, it changed its name to “MegaWatt Lithium and Battery Metals Corp.” MegaWatt’s head office is located at Suite 1570 – 505 Burrard Street, Vancouver, BC, V7X 1M5 and its registered office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is listed on the CSE under the symbol “MEGA”

SUMMARY DESCRIPTION OF THE BUSINESS

General

MegaWatt is a British Columbia based company involved in the acquisition and exploration of mineral properties in Canada and Australia. 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 Project and the Century South Project, an indirect 100% interest (subject to a 1% NSR) in and to the Australian Rare Earth Properties, 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.

The Company has the following material properties:

- Cobalt Hill property (the “**Cobalt Hill Property**”) located in east of Castlegar, British Columbia;
- Tyr silver-zinc project (the “**Tyr Project**”) located in northern New South Wales, Australia and the Century South silver-zinc project (the “**Century Project**”, and collectively with the Tyr Project, the “**Australian Silver Properties**”) located in the Mt. Isa Basin, north-west Queensland, Australia.

The Company also has the interests in the following non-material properties:

- Route 381 lithium property (the “**Route 381 Lithium Property**”) located in James Bay Territory, Quebec;

- Mistumis Lithium properties (the “**Mistumis Lithium Properties**”) located in the James Bay Territory, Quebec; and
- Australian nickel-cobalt-scandium-rare earth projects (the “**Australian Rare Earth Properties**”) consisting of the Artic Fox and Isbjorn rare earth properties located in the Northern Territory, Australia and the Chinook, Kodiak and Cariboo nickel-cobalt-scandium properties located in New South Wales, Australia (“**NSW**”).

Appointment of New Director

On April 8, 2022, the Company appointed Anthony Zeken to the board of directors of the Company. Mr. Zelen is an independent of the Company and financially literate and will serve on the Company’s audit committee.

Mineral Exploration Properties

Cobalt Hill Property

Unless stated otherwise, information of a technical or scientific nature related to the Cobalt Hill Property contained in this Prospectus (including documents incorporated by reference herein) is summarized or extracted from the technical report entitled “Technical Report on the Cobalt Hill Property, Castlegar Area, Southeastern British Columbia, Canada” (the “**Cobalt Hill Report**”) with an effective date of May 25, 2018 prepared for the Company by Linda Dandy, P. Geo. Ms. Dandy is an independent Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

The Company holds a 100% undivided interest, subject to a 1.5% net smelter royalty (“**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.

Australian Silver Properties

Unless stated otherwise, information of a technical or scientific nature related to the Australian Silver Properties contained in this Prospectus (including documents incorporated by reference herein) is summarized or extracted from the technical report entitled “NI 43-101 Technical Report on the Tyr Project, New South Wales and the Century South Project, Queensland, Australia” (the “**Australian Silver Report**”) with an effective date of February 15, 2021 prepared for the Company by Matthew Stephens, FAIG, B. App. Sc., Senior Consultant Geologist of Xplore Resources Pty Ltd. Mr. Stephens is an independent Qualified Person under NI 43-101.

On October 15, 2020, pursuant to the terms of an 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 Project and the Century Project (the “**Silver Transaction**”). Both projects are located near established mining infrastructure and accessible port. The Tyr Project in northern New South Wales, Australia has two historic silver mines – Burra and Torny – with potential for high-grade silver zinc-lead-tin mineralization. The Tyr Project covers an area of approximately 300 square km 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 Project in the Mt. Isa Basin, north-west Queensland, Australia and is around 250 square km in size, comprised of hilly, open savannah country. The tenement was granted in October 2018 and is due for renewal in October 2023. On

April 5, 2022, the Company acquired an additional 20% of 1256714 B.C. Ltd. to bring its ownership to 80%.

Route 381 Lithium Property

The Company holds 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.

Mistumis Lithium Properties

In December, 2021, the Company acquired, by way of staking, the Mistumis Lithium Properties, which consist of 229 mineral exploration claims for prospective lithium over a 12,116 ha area in the James Bay Territory, Quebec.

Australian Rare Earth Properties

On April 14, 2021, the Company 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 among the Company, New Age Co and the New Age Co shareholders (the “**Australian Rare Earth Acquisition**”) and acquired a 100% interest (subject to a 1% NSR) in and to certain mining tenements in Northern Territory and New South Wales, Australia, described as follows.

Rare Earth Elements (Northern Territory) – Arctic Fox and Isbjorn

The Arctic Fox and Isbjorn 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 (NSW) – Chinook, Kodiak and 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 Collerina nickel-cobalt-scandium-HPA asset and Scandium International's Nyngan deposit. Both Collerina and Nyngan support JORC Complaint Mineral Resources.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company’s share and loan capitalization, on a consolidated basis, since December 31, 2021, being the date of the Company’s most recently filed consolidated financial statements incorporated by reference in this Prospectus other than as described under “Prior Sales”

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds. As of the date of this Prospectus, the Company

expects net proceeds from the sale of the Securities to be used towards general working capital and further investment opportunities over the next 24 months.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company estimates that its consolidated working capital as at March 31, 2022 is \$740,000. The Company expects to use \$800,000 of proceeds to fund operations over the next 12 months.

The Company has a negative operating cash flow for the year ended September 30, 2021. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Business Objectives and Milestones (12 months)

The Company intends to use the net proceeds from the sale of any Securities to achieve the following milestones over the next 12 months:

- complete a 2,500 m drill program at the Cobalt Hill Property in order to determine if a resource calculation is warranted. Estimated cost: \$500,000. Estimated time to completion: November 2022;
- complete exploration of Quebec Exploration: Route 381 Lithium Property and Mistumis Lithium Properties to determine if additional drilling is warranted. Estimated cost: \$800,000. Estimated time to completion: October 2022; and
- Complete exploration at the Australian Rare Earth Properties, including prospecting, mapping, sampling and geophysical surveying. Estimated cost: \$250,000. Estimated time to completion: December 2022.

Effects of COVID-19

Certain COVID-19 related risks would delay or slow the implementation of the planned objectives resulting in additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease. As these events are highly uncertain and the Company cannot determine their potential impact on operations at this time. The COVID-19 pandemic may negatively impact the Company's business as a result of government regulations that impact the Company's ability to conduct exploration and development activities at its properties, including travel to such sites, which would influence the amount and timing of planned expenditures, which may adversely impact the Company's business. See "Risk Factors".

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Common Shares

MegaWatt is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 78,787,318 Common Shares issued and outstanding as fully paid and non-assessable common shares.

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of MegaWatt, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of MegaWatt with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of MegaWatt, the remaining property and assets of MegaWatt. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a units with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- b) the Securities which are underlying the Warrants;
- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- g) the material tax consequences of owning the Warrants (if any); and
- h) any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to the Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) the procedures for the exchange of the Subscription Receipts into Common Shares or Warrants;
- d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- g) material Canadian federal income tax consequences of owning the Subscription Receipts; and
- h) any other material terms and conditions of the Subscription Receipts.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;
- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

PLAN OF DISTRIBUTION

The Company and/or any selling securityholders may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Common Shares, Warrants, Subscription Receipts and Units. During such period, the Company may sell up to \$20,000,000 in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars).

The Company and/or any selling securityholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102).

A Prospectus Supplement will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the Company and/or any selling securityholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the Company and/or any selling securityholders to indemnification by the Company and/or any selling securityholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the Company and/or any selling securityholders in the ordinary course of business.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

RECENT DEVELOPMENTS

There have been no material developments in the Company’s business since February 9, 2022, the date of the Company’s AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance/Sale	Class of Security	Number of Securities	Issue/Sale Price
November 23, 2021	Common Shares	2,423,446	\$0.18

November 23, 2021	Flow-Through Common Shares	4,483,972	\$0.195
November 23, 2021	Warrants	3,453,709	\$0.27
November 23, 2021	Finder's Warrants	401,922	\$0.18
November 26, 2021	Stock Options	2,500,000	\$0.20
April 1, 2022	Common Shares	7,500,000 ⁽¹⁾	\$0.13

Notes:

⁽¹⁾ Issued pursuant to the Tyr Silver Project and the Century South Silver-Zinc Project acquisition.

PRICE RANGE AND TRADING VOLUME

The Common Shares commenced trading on the CSE under the trading symbol "MEGA" on July 30, 2019. The following tables set forth information relating to the trading of the Common Shares on the CSE for the months indicated. On April 27, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.11.

Period	High(\$)	Low (\$)	Volume
April 1 – 27, 2022	0.13	0.105	1,489,991
March 2022	0.17	0.12	2,372,525
February 2022	0.225	0.15	3,115,183
January 2022	0.23	0.11	2,128,296
December 2021	0.165	0.10	1,524,021
November 2021	0.195	0.08	1,609,766
October, 2021	0.245	0.145	1,442,378
September 2021	0.265	0.20	1,729,343
August 2021	0.33	0.255	2,259,251
July 2021	0.335	0.265	5,104,021
June 2021	0.355	0.29	6,685,363
May 2021	0.425	0.33	8,583,037
April 2021	0.47	0.34	8,466,093

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Use of Proceeds

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase our losses.

Return on Investment is not Guaranteed

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Negative Cash Flow from Operations

During the year ended September 30, 2021 and for the three months ended December 31, 201, the Company had negative cash flow from operating activities, reported a net comprehensive loss of \$19,266,813 and \$562,407, and net loss per share of \$0.27 and \$0.01, respectively. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from any offering the Company undertakes may be used to fund such negative cash flow from operating activities, if any.

No Existing Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Future Sales May Affect the Market Price of the Company Shares.

In order to finance future operations, the Company may determine to raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

Epidemics/Pandemics and other Public Health Crises

The Company is vulnerable to the general economic effects of epidemics/pandemics and other public health crises, such as COVID-19. Due to the recent outbreak of COVID-19, there has been a substantial curtailment of travel and business activities, globally. A number of countries have also limited the shipment of products in and out of their borders, which could negatively impact supply chains. If not resolved quickly, the impact of COVID-19 could have a material adverse effect on the Company's investments.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed in this Prospectus, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Linda Dandy, P. Geo is an independent Qualified Person who prepared the Cobalt Hill Report;
- Matthew Stephens, FAIG, B. App. Sc., Senior Consultant Geologist of Xplore Resources Pty Ltd. is an independent Qualified Person who prepared the Australian Silver Report.; and

- Geoffrey Reed, MAusMM (CP), MAIG, a non-independent Qualified Person and a consultant to the Company, has reviewed and approved of scientific and technical information included in this Prospectus not otherwise derived from the Cobalt Hill Report and the Australian Silver Report.

With respect to each of the aforementioned persons, to the Company's knowledge, each such person held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Based on information provided by the relevant persons, none of the persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's auditor is Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Manning Elliott LLP provided an audit report on the Company's consolidated financial statements as at, and for the financial year ended September 30, 2021. Manning Elliott LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated February 17, 2022, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Manning Elliott LLP, Chartered Professional Accountants, Vancouver, British Columbia.

The Company's Registrar and Transfer Agent is National Securities Administrators Ltd. located in Vancouver, British Columbia.

PURCHASERS' CONTRACTUAL RIGHTS

Original purchasers of Warrants which are convertible into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrants. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (British Columbia), and is in

addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces or territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and/or territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision or the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: April 28, 2022

This preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) David Thornley-Hall
Chief Executive Officer and Director

(signed) Kelvin Lee
Chief Financial Officer and Director

On Behalf of the Board of Directors

(signed) Ravinder Kang
Director

(signed) Anthony Zelen
Director