

# Megawatt Announces Proposed Consolidation of Shares

VANCOUVER, BC, May 3, 2023 /CNW/ - Megawatt Lithium and Battery Metals Corp. (CSE: MEGA) (FSE: WR20) (OTCQB: WALRF) (the "**Company**" or "**Megawatt**") announces, further to its news release of April 18, 2023 and effective May 9, 2023, that the Company will consolidate the common shares in the capital of the Company (the "**Shares**") on the basis of one (1) post-consolidation Share for every ten (10) pre-consolidation Shares (the "**Consolidation**"). The Company's name and stock symbol will remain unchanged following the Consolidation. The new CUSIP number will be 58518J200 and the new ISIN number will be CA58518J2002 for post Consolidation Shares.

The Company currently has 87,587,318 Shares outstanding and post-consolidation there will be approximately 8,758,732 Shares outstanding, subject to rounding. No fractional shares will be issued as a result of the Consolidation of Shares. Any fractional shares resulting from the Consolidation of Shares will be rounded up or down to the nearest whole Share. The Company's outstanding incentive stock options and warrants will be adjusted on the same basis (1:10) to reflect the Consolidation in accordance with their respective terms with proportionate adjustments to be made to the exercise prices.

The Company's post Consolidation Shares are expected to begin trading on the Canadian Securities Exchange ("**CSE**") on or about May 9, 2023.

Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders of the Company. All registered shareholders will be required to send their respective certificates representing the pre Consolidation Shares along with a properly executed letter of transmittal to the Company's transfer agent, National Securities Administrators Ltd. (the "**Transfer Agent**"), in accordance with the instructions provided in the letter of transmittal. Additional copies of the letter of transmittal can be obtained through the Transfer Agent at 604-559-8880 or by e-mail to [admin@endeavortrust.com](mailto:admin@endeavortrust.com). All shareholders who submit a duly completed letter of transmittal along with their respective pre-Consolidation Share certificate(s) to the Transfer Agent, will receive a post Consolidation Share certificate or Direct Registration Advice representing the post Consolidation Shares.

## 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 an 80% 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 earth elements.

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 (see press release dated February 3, 2021) and a 100% interest in 229 additional mineral exploration claims prospective for lithium, also in the James Bay area of Quebec covering an area of 12,116 hectares or 121 square kms.

Investors can learn more about the Company and team at <https://megawattmetals.com>.

For further information: David Thornley-Hall, Chief Executive Officer, [david@megawattmetals.com](mailto:david@megawattmetals.com)


Related Links

<https://megawattmetals.com>

**The CSE does not accept responsibility for the adequacy or accuracy of this release.**


This press release includes "forward-looking information" that is subject to a number of assumptions, risks and

uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the Exchange and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward- looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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