



Megawatt Enters into Definitive Agreement to Acquire the Remaining 20% Interest in 1256714 B.C. Ltd.

Vancouver, British Columbia--(July 6, 2023) - Megawatt Lithium and Battery Metals Corp. (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "**Company**" or "**Megawatt**") announces, further to its news release of April 5, 2022, that the Company has entered into a Share Purchase Agreement dated July 4, 2023 (the "**Definitive Agreement**") with a shareholder (the "**Shareholder**") of 1256714 B.C. Ltd. ("**BC Co**") for the acquisition by the Company of the remaining 20% of the issued and outstanding shares of BC Co (the "**Proposed Transaction**"). The Company currently holds 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 shares of BC Co in consideration for the issuance of 500,000 common shares of the Company (the "**Payment Shares**") to the Shareholder at a deemed price of \$0.235 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 Transaction is an arms-length transaction. 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 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 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 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

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.

SOURCE MegaWatt Lithium and Battery Metals Corp.

FOR FURTHER INFORMATION PLEASE CONTACT:

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