



## MegaWatt Announces Amended and Restated Offering Document and Settlement of Debt by Issuance of Shares

Vancouver, British Columbia--(January 25, 2024) - MegaWatt Lithium and Battery Metals Corp. (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "**Company**" or "**MegaWatt**") announces, further to its news release of January 23, 2024 announcing a non-brokered private placement of up to 4,300,000 common shares in the capital of the Company (the "**Shares**") at \$0.10 per Share for gross proceed of up to \$430,000 (the "**Offering**"), the Company has now filed an amended and restated offering document related to this Offering to confirm the payment of finders' fees and the minimum financing amount.

The Company intends to pay a cash finders' fee of up to 7% of the gross proceeds raised under the Offering from subscribers directly introduced to the Company by eligible finders. In addition, the Company intends to issue to such eligible finders non-transferable finders' warrants (the "**Finder's Warrants**") of up to 7% of the number of Shares sold to such subscribers. Each Finders' Warrant shall entitle the holder to acquire one Share at a price of \$0.11 per Share for a period of 12 months.

The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and therefore the Shares issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. The amended and restated offering document related to this offering can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://megawattmetals.com>. Prospective investors should read this offering document before making an investment decision.

The Offering is expected to close in one or more closings and is expected to close the first tranche on or about January 31, 2024. Closing of the Offering is subject to certain conditions including receipt of all necessary corporate and regulatory approvals including the approval of the Canadian Securities Exchange ("**CSE**").

As announced in the news release dated January 23, 2024 and in addition to the Offering, the Company will proceed with a concurrent non-brokered private placement of up to 6,000,000 Shares at \$0.10 per Share for gross proceed of up to \$600,000 (the "**Concurrent PP**") to purchasers pursuant to other applicable exemptions under NI 45-106. The closing of the Concurrent PP may take place in one or more tranches as determined by the Company. The Company may pay a finder's fee on the Concurrent PP within the amount permitted by the policies of the CSE.

The aggregate of the Offering and the Concurrent PP shall be a minimum of 8,000,000 Shares for minimum gross proceeds of \$800,000.

All securities issued in connection with the Concurrent PP will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Company will use the net proceeds from the Offering and the Concurrent PP for property payments, property exploration and for general working capital.

The Company also announces, further to its news release of January 17, 2024, that the Company has issued 900,000 Shares at a deemed price of \$0.10 per Share to an arm's length creditor (the "**Creditor**") for settlement of debts in an aggregate amount of \$90,000 (the "**Shares for Debt Settlement**").

All the Shares issued in connection with the Shares for Debt Settlement are subject to a statutory hold period of four months plus a day ending on May 26, 2024 in accordance with applicable securities legislation.

*The securities issued pursuant to the Offering and the Concurrent PP have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **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 100% 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>.

#### 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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