



MegaWatt Announces Closing of Non-Brokered LIFE Offering and First Tranche of Concurrent Private Placement of Shares

Vancouver, British Columbia--(March 8, 2024) - MegaWatt Lithium and Battery Metals Corp. (CSE:MEGA) (FSE: WR20) (OTCQB: WALRF) (the "**Company**" or "**MegaWatt**") announces, further to its news releases of January 23, January 25 and January 30, 2024, that the Company has closed the previously announced non-brokered private placement of common shares in the capital of the Company (the "**Shares**") by the issuance of 4,290,000 Shares at \$0.10 per Share for gross proceeds of \$429,000.00 (the "**Offering**").

The Offering was being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and therefore the Shares issued under the Offering are not subject to a hold period in accordance with applicable Canadian securities laws. There is an amended and restated offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and at <https://megawattmetals.com>.

In addition to the Offering, the Company has also closed the first tranche of the previously announced concurrent non-brokered private placement by the issuance of 4,460,000 Shares at \$0.10 per Share for gross proceed of \$446,000.00 (the "**Concurrent PP**") pursuant to other applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent PP are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on July 8, 2024. The Company expects to close a second tranche of the Concurrent PP in the coming weeks.

In connection with the Offering and the Concurrent PP, the Company has paid eligible finders a cash commission in the aggregate amount of \$19,850.00, being up to 7% of the aggregate proceeds from the sale of Shares to purchasers introduced by the finders.

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 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, the Company's use of proceeds and the completion of a second tranche 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.

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