

Mega Precious Metals Announces Completion of Best Efforts Flow-Through Private Placement

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THUNDER BAY, ONTARIO--(Marketwired - Dec 20, 2013) - **Mega Precious Metals Inc. (TSX VENTURE:MGP) ("Mega" or the "Company")** is pleased to announce that it has completed a previously announced best efforts private placement of 12,295,075 common shares of the Company (the "Offering") that are "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (each, a "Flow-Through Share") at a price of \$0.12 per Flow-Through Share for aggregate gross proceeds of C\$1,475,409 through a syndicate of agents led by Paradigm Capital Inc. and including, PowerOne Capital Markets Limited and M Partners Inc. (the "Agents").

As consideration for the services of the Agents in connection with the Offering, the Agents received a commission equal to 6% of the aggregate gross proceeds of the Offering and compensation warrants, exercisable at any time for a period of 24 months following the closing of the Offering to purchase common shares for an amount equal to 6% of the total number of Flow-Through Shares issued pursuant to the Offering, at an exercise price equal to the offering price for such Flow-Through Shares.

The Company has also completed the "President's List" portion of the Offering, representing 329,332 Flow-Through Shares at a price of \$0.12 per Flow-Through Share, for aggregate gross proceeds of \$39,520, on the same terms as the Offering.

The net proceeds of the Offering will be used to explore and develop the Company's mineral properties located in the Province of Manitoba.

The Flow-Through Shares and the compensation warrants issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada.

[Mega Precious Metals Inc.](#) is a leading Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Northwestern Ontario, Manitoba and Nunavut. The Company's significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario. Mega has established a record of delivering rapid growth through their focused and low cost approach to exploration and resource development. The Company's common shares trade on the TSX Venture Exchange under the symbol MGP.

For further information and presentation material, please review the Mega website at www.megapmi.com.

Forward-looking Statements

Certain statements in this press release contain information that may constitute forward-looking information under applicable Canadian securities legislation, including but not limited to, information relating to the completion of the Offering and the use of net proceeds. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the strength of the global economy, fluctuations in the price of gold and operational, funding and liquidity risks. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is

available in the Company's filings which are posted on sedar at www.sedar.com. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or to update the reasons why actual results could differ from such information unless required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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