

# Nunatsiavut Assembly Lifts Uranium Moratorium in Labrador

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TORONTO, ONTARIO -- (Marketwire) -- 03/12/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ('Mega') is pleased to announce that the Nunatsiavut Government of Newfoundland and Labrador has enacted the Environmental Protection Act as well as an amendment to the Labrador Inuit Lands Act which lifts the moratorium on the working, production, mining and development of uranium on Labrador Inuit Lands. The Nunatsiavut Government is a regional Inuit government within the Province of Newfoundland & Labrador and the announcement follows on from a unanimous decision, made by the Nunatsiavut Assembly in December 2011, to lift the moratorium.

The lifting of the ban, which had been in place since early 2008, removes the uncertainty which had impeded exploration and development of uranium projects in the area.

Mega is now planning to complete follow up drilling at the Aillik East and Bruce River Properties in 2012. Mega and its JV partners, hold title to 29,475 ha of prospective uranium mineral licences in the Central Mineral Belt of Labrador, of which 17,562 ha (60%) are within Labrador Inuit Lands, previously affected by the moratorium.

On the Aillik East property, Mega discovered a new mineralized zone through drilling in 2011. The most encouraging results were on the NB target where drilling intersected 10 m of 0.048% U<sub>3</sub>O<sub>8</sub>, (from 8 m to 18 m with a hole dip of -45 degrees) in hole AE-11-10. This mineralized zone is situated within a larger alteration zone of elevated sodium and iron (as hematite and magnetite) and will be the focus of drilling in 2012. Alteration occurs both in the matrix of hydrothermal breccia zones and as pervasive replacement. This type of hydrothermal alteration is characteristic of other uranium mineralized zones in the Central Mineral Belt of Labrador, in particular Paladin Energy Ltd.'s Michelin deposit (43-101 Technical Report for Aurora Energy Resources Inc., Aug 28th, 2008). The presence of uranium mineralization at the NB showing and associated favourable sodium and iron alteration demonstrates the potential of the Aillik East property to host a deposit.

Michael Downes Ph.D., P.Geo., Vice President North America and Qualified Person for Mega, has reviewed the technical content of this news release.

## ABOUT MEGA URANIUM

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at [www.mega-uranium.com](http://www.mega-uranium.com). Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

## NOTE REGARDING FORWARD-LOOKING INFORMATION

*Certain information contained in this press release may constitute 'forward-looking information', which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as 'seek', 'expect', 'anticipate', 'budget', 'plan', 'estimate', 'continue', 'forecast', 'intend', 'believe', 'predict', 'potential', 'target', 'may', 'could', 'would', 'might', 'will' and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future acquisitions and property development, our expectations regarding the uranium market, global growth and the use of nuclear power, our drill results, commodity prices and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined.*

*By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially*

*from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company's prospects, properties and business strategy.*

*Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

*All forward-looking information contained in this release is expressly qualified by this cautionary note.*

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