

Mega Uranium Ltd. Plans Drill Program at Ben Lomond Project in Queensland Following Results in State Election

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- Mega's Ben Lomond deposit hosts a NI 43-101 compliant resource, comprising an Indicated Resource of 1.33 million tonnes @ 0.27% U3O8 (7.9 Mlbs U3O8) and an Inferred Resource of 0.6 million tonnes @ 0.21% U3O8 (2.8 Mlbs U3O8).

- Mega is currently planning a 4,200 metre drill program to test potential extensions of the deposit to the west and northwest where recent soil sampling has located anomalies partly coincident with potential dilational zones identified in a 2011 3D structural/mineralization modelling study.

TORONTO, ONTARIO -- (Marketwire) -- 03/27/12 -- Mega [Uranium Ltd.](#) (TSX: MGA) ("Mega") is pleased to report the favorable outcome of the Queensland State election held on 24 March 2012 that resulted in the incumbent Labor Party government, which opposed uranium mining, being replaced by the Liberal National Party ("LNP"). The new LNP State Government has not announced its position on uranium mining, but is expected to follow the Federal LNP policy which supports uranium mine development throughout Australia. If so, there would no longer be any political impediment to the development of Mega's Ben Lomond project and its other uranium resources in the State.

The Ben Lomond uranium-molybdenum property is located in Queensland, Australia, approximately 50km west of the port of Townsville. The property contains two adjacent Mining Leases (total 21.6 km²), which were each renewed for 10 years from December 2004. The Ben Lomond deposit comprises an east-west trending, steeply dipping (75 degrees) vein system within Carboniferous volcanic rocks immediately underlying an unconformity. Evaluation work culminated in the delineation of an NI 43-101 compliant resource, comprising an Indicated Resource of 1.33 million tonnes @ 0.27% U3O8 (7.9Mlbs U3O8) and an Inferred Resource of 0.6 million tonnes @ 0.21% U3O8 (2.8Mlbs U3O8). The resource also contains a substantial molybdenum credit at an average grade of 0.15% Mo(i).

Attractive features of the deposit:

- On the basis of its relatively high average 0.25% U3O8 grade, and the substantial molybdenum credit, Ben Lomond is one of the highest grade per tonne uranium resources in Australia.
- The deposit has significant upside potential, as it is open to the east over at least a 1.05 km strike length. In this area, limited widely spaced surface drilling has intersected encouraging intervals of uranium mineralization and rock alteration.
- Surface rock, soil and stream sediment geochemical sampling in 2011 has located evidence of further uranium mineralisation in several areas to the west and north west of the current resource,
- Zones of high deformation and dilation have been identified in areas west, north-west and east of the known deposit using 3D structural fluid flow modelling. Some of these are partly coincident with recently located soil and rock anomalies.
- A 1982 Feasibility Study conducted by Minatome concluded that 70% of the resource was mineable by open cut at a 5:1 stripping ratio and that the remainder is conducive to extraction by underground workings from the pit.
- The deposit occurs at low elevation in remote, sparsely populated hill country at an easily accessible site some 50km west of the major port city of Townsville, and is favourably located with respect to future mine development as it is close to power, water and essential services.

Mega is undertaking prefeasibility studies of Ben Lomond with a view to determining the project economics, the preferred mining and processing options and the key steps in mine development. As part of the prefeasibility and based on the results of soil sampling surveys and a structural/mineralisation study

completed in 2011, Mega is planning a 4,200 metre drill program to test the resource expansion potential to the west and north-west. Core from this program will also be used as part of ongoing metallurgical studies. Mega presently expects to commence this program following receipt of requisite approvals.

ABOUT MEGA URANIUM

[Mega Uranium Ltd.](http://www.mega-uranium.com) 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. Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

TECHNICAL NOTES

(i) The molybdenum grade was defined in a 1982 internal feasibility study by Minatome Australia Pty Ltd., and as such, should not be relied upon. Mega has not conducted any work at this time to verify the grade or the corresponding historical resource and is not treating the grade or resource as a current estimate for the purpose of NI 43-101. The grade should be viewed as conceptual in nature until such time that further exploration is done and an NI 43-101 compliant molybdenum resource is defined.

CAUTIONARY NOTES:

Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves. Furthermore, inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Further exploration will be required to upgrade the inferred resources to a higher resource category.

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "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.

NOTE REGARDING DISCLOSURE FOR MINERAL PROJECTS

This press release contains disclosure regarding our mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves. Furthermore, inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Further exploration will be required to upgrade the inferred resources to a higher resource category.

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