

Mega Uranium Ltd. Releases Unaudited Results for the Three and Six Months Ended March 31, 2012

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TORONTO, ONTARIO -- (Marketwire) -- 05/11/12 -- [Mega Uranium Ltd.](#) ("Mega") (TSX: MGA) announces its unaudited results for the three and six months ended March 31, 2012.

This is the second quarter for which the Company has reported its operating results and financial position under International Financial Reporting Standards ("IFRS"). All comparative information contained in the March 31, 2011 interim consolidated financial statements has been restated to conform to the accounting policies under IFRS.

SUMMARY FINANCIAL RESULTS

As at March 31, 2012, Mega had cash, cash equivalents and short term investments totaling \$18.4 million, as compared to \$26.6 million at the end of September 30, 2011, a decrease of 30.8%. The decrease is primarily attributable to funds used primarily on the Lake Maitland feasibility costs and other exploration expenditure incurred during the period.

As at March 31, 2012, the Company had mineral properties and related expenditures of \$144.8 million as compared to \$135 million as at September 30, 2011. The increase is due to expenditures incurred primarily on Lake Maitland and other mineral properties in Australia, Cameroon and Canada.

Summary results for the three months ended March 31, 2012, as compared to the three months ended March 31, 2011:

- Net loss for the three month ended March 31, 2012 was \$0.38 million (\$0.00 per common share) compared to net loss of \$13.2 million for the three months ended March 31, 2011 (\$0.05 per common share).
- Total expenses for the three months ended March 31, 2012 from operations were \$1.9 million, as compared to \$3.2 million for the three months ended March 31, 2011.

Summary results for the six months ended March 31, 2012 as compared to the six months ended March 31, 2011:

- Net loss for the six month ended March 31, 2012 was \$1.1 million (\$0.00 per common share) compared to net loss of \$4.2 million for the six months ended March 31, 2011 (\$0.02 per common share).
- Total expenses from operations for the six months ended March 31, 2012 were \$3.8 million, as compared to \$5.8 million for the six months ended March 31, 2011.

PROJECT ACTIVITY

During the quarter, Mega continued to advance its feasibility studies of the Lake Maitland uranium project in Western Australia. Mega has completed the diamond drilling program and anticipates completing analysis of the results by the end of the second quarter of calendar 2012.

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. 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 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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