

Mega Uranium Announces High Grade Uranium Mineralization Confirmed on Northwest Athabasca Property, Saskatchewan

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TORONTO, ONTARIO -- (Marketwire) -- 11/08/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ("Mega") and [Forum Uranium Corp.](#) (TSX VENTURE: FDC) ("Forum") are pleased to announce preliminary results from the first of three high priority targets being drilled on the Northwest Athabasca property. Uranium mineralization was encountered at shallow depths in two of four holes drilled in the first target area.

Drillhole NWA-35 intersected a 1.4 metre mineralized interval at a vertical depth of 26 metres and is interpreted to be part of Zone 2A discovered in 1978. Within this interval a 25 centimetre section gave an off-scale scintillometer(i) reading (greater than 9999 counts per second). Mineralization consists of blebs and flecks of pitchblende. Sufficient drilling has now been completed in the vicinity of Zone 2A to conclude that the zone is of very limited extent, however the intercept in hole NWA-35 confirms the presence of high grade mineralization on the Northwest Athabasca property. Further drilling is recommended outside Zone 2A to define the controlling structure.

Drillhole NWA-34 intersected a 10cm zone, within a graphitic shear, with a scintillometer(i) reading of 1,400 counts per second at a vertical depth of 50 metres and located 20 metres west of Zone 2A. Approximately 20 metres to the west of the NWA-34 intercept is an untested electromagnetic conductor which has been selected for future drill testing.

The current drill program is continuing with testing of the Maurice Creek South target, (a gravity low situated immediately south of the historic Maurice Creek mineralization) and the Barney Zone, (tested by a single hole in March 2012 with very positive results of strong bleaching and faulting associated with dravite clays in the overlying sandstones).

Large gravity lows are present both to the north and south of Zone 2A. Drilling on the gravity low to the south discovered the Opie Zone in March 2012 (0.142% U₃O₈ over 7.6 metres at a depth of 40 to 100 metres) which requires more drilling this winter. An untested gravity low also lies to the north of Zone 2A and is a priority target for future drill programs. See Figure 1: Northwest Athabasca Project Gravity Survey at the end of this news release.

The Northwest Athabasca property hosts the Maurice Bay deposit (historical resource(ii) of 1.5 million pounds uranium at 0.6% U₃O₈). The positive results returned from the drill program completed in March 2012, including the discovery of the Opie encouraged Forum and Mega to step up exploration on the property. All targets are similar to Cameco's Millennium deposit and Rio Tinto's Roughrider deposit and at much shallower depths (less than 100 metres).

Quality Assurance and Quality Control

Core samples are collected and shipped in sealed containers to the Saskatchewan Research Council, an ISO/IEC 17025:2005 (CAN-P-4E) certified laboratory for geochemical analysis using the Uranium ICP Package. This package is the preferred analytical technique for detecting uranium and pathfinder elements in the alteration halos of unconformity-type uranium deposits in the Athabasca Basin.

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

Forum and Mega Option with Cameco

Forum and Mega Uranium have entered into a 50/50 Joint Venture Agreement to manage the exploration program during the earn-in period with Forum as initial Operator. Forum and Mega can earn a 60% interest in the Northwest Athabasca project, a joint venture between Cameco Corporation and Areva Resources Canada, by completing \$4 million in exploration over four years and making cash payments totaling \$400,000 over three years, of which \$140,000 has been paid. It is anticipated that Forum and Mega will vest

their joint 60% interest in the property upon completion of the current program.

The Northwest Athabasca project will form part of the Mega projects being sold to NexGen Energy Ltd., as announced August 9, 2012. That transaction is expected to close in the fourth quarter of 2012.

(i) Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a handheld Exploranium GRS-101 total count gamma-ray scintillometer. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. The degree of radioactivity within this interval is highly variable and associated with visible pitchblende mineralization. Core recovery is generally between 90% to 100% in hole NWA-35. All intersections are down-hole, core interval measurements and true thickness are yet to be determined.

(ii) Historical resource for the Maurice Bay deposit, as reported by Saskatchewan Industry and Resources, Miscellaneous Report 2003-7, has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon.

ABOUT MEGA URANIUM

[Mega Uranium Ltd.](http://www.megauranium.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.megauranium.com.

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.

To view "Figure 1: Northwest Athabasca Project Gravity Survey", please visit the following link:
<http://media3.marketwire.com/docs/MEGAfig1.pdf>.

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