

Mega Uranium and Nexgen Energy Sign Definitive Agreement to Create Premier Uranium Explorer in the Athabasca Basin

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TORONTO, ONTARIO -- (Marketwire) -- 11/15/12 -- [Mega Uranium Ltd.](#) ("Mega") (TSX: MGA) and NexGen Energy Ltd. ("NexGen") are pleased to announce that they have entered into a definitive agreement under which NexGen will acquire the majority of Mega's Canadian uranium projects, which are located in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut (collectively "Canadian Projects"), in exchange for an aggregate of 16,406,815 common shares of NexGen (subject to adjustment under certain circumstances on closing).

The Canadian Projects and NexGen's Radio project will collectively represent one of the most promising uranium exploration portfolios in Canada, with projects in the uranium-prolific Athabasca Basin that include:

- Radio: NexGen has an option to acquire a 70% interest in the Radio property, which is situated directly to the east of Rio Tinto Group's Roughrider property. The Radio property covers interpreted eastern extensions of the E-W structure that hosts Roughrider, Roughrider Far East and Fission Energy Corp.'s J-zone. NexGen has recently secured drill permits for the Radio project and anticipates commencing drilling in Q1 2013.

- Rook 1: The wholly owned Rook I property is located directly to the northeast of the Patterson Lake South property being explored by Fission Energy Corp. and its joint venture partner Alpha Minerals Inc. who recently reported results including "an intersection of a 13.0m wide interval of strong mineralization, including intermittent intervals, totaling 2.14m, of off-scale (greater than 9999 cps) radioactivity in hole PLS12-024", (Fission Energy Corp.'s news release dated November 12, 2012). Untested conductors on the Rook I property lie directly on strike and 3km to the northeast of the mineralized intercepts reported by [Fission Energy Corp.](#)

- Northwest Athabasca: Encouraging preliminary results were recently announced for the NW-Athabasca project, in which Mega and its joint venture partner [Forum Uranium Corp.](#) are jointly earning a 60% interest (which interest is anticipated to vest upon completion of the current program). A 1.4m mineralized interval in drillhole NWA-35 contained a 25cm section that gave an off-scale scintillometer (i) reading (greater than 9999 cps) confirming the presence of high grade mineralization on the property (Mega's news release dated November 8, 2012).

Figure 1 below provides a map showing the location of the Radio project and the Canadian Projects in the Athabasca Basin.

To view "Figure 1: Radio project and the Canadian Projects in the Athabasca Basin", please visit the following link:

<http://media3.marketwire.com/docs/northatabasca.pdf>

The transaction is expected to be completed prior to the year-end, subject to the satisfaction of certain customary closing conditions. On closing, it is anticipated that Mega will hold an approximately 38% equity interest in NexGen. Mega will also have nominees on the company's board of directors proportionate to its equity interest.

Mega continues to hold its Canadian projects in the Yukon and in the Central Mineral Belt in Labrador and is evaluating strategic alternatives for those projects.

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 NEXGEN ENERGY

NexGen Energy Ltd. was established by Tigers Realm Group, an Australian based privately owned resources group, as a special purpose Canadian company to option the Radio Uranium Project in the

Athabasca Basin, Saskatchewan, Canada. Senior Management includes Leigh Curyer, CEO, and Andrew Browne, Vice President - Exploration and Development.

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.

(i) Natural gamma radiation in drill core noted above 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.

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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