

Mega Uranium Ltd. and Cameco Australia Pty Ltd Enter Farm in and Joint Venture Term Sheet for Kintyre Rocks Project, Western Australia

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TORONTO, ONTARIO--(Marketwired - July 11, 2013) - [Mega Uranium Ltd.](#) (TSX:MGA) ("Mega" or the "Company") is pleased to announce that it has entered into a non-binding farm in and joint venture term sheet ("Term Sheet") with Cameco Australia Pty Ltd ("Cameco"), a wholly owned subsidiary of [Cameco Corporation](#) (TSX:CCO)(NYSE:CCJ), in respect of certain granted tenements and tenement applications that comprise Mega's Kintyre Rocks project, located in the East Pilbara region of Western Australia ("Project"). The Project, owned by Boxcut Mining Pty Ltd ("Boxcut"), a wholly owned subsidiary of Mega, immediately surrounds the lease containing the Kintyre uranium deposit, jointly owned by Cameco and Mitsubishi Development Pty Ltd ("Mitsubishi").

Mega and Cameco will now work towards negotiating and entering into a formal binding farm in and joint venture agreement in respect of the Project ("Definitive Agreement").

Pursuant to the Term Sheet and subject to the negotiation, execution and delivery of a Definitive Agreement:

- Cameco may earn an initial 51% interest in the Project by sole funding expenditure for exploration activities of AUD\$2 million within 24 months from the date of the Definitive Agreement (the "Stage 1 Farm In").
- Upon Cameco earning a 51% interest in the Project, Boxcut and Cameco will form a joint venture for the purpose of maintaining and exploring, and, if justified, the development and mining of, the Project.
- Cameco will be the operator of the Project during the Stage 1 Farm In period and the manager of the joint venture after the joint venture formation date.
- Cameco may elect to earn an additional 19% interest in the Project (for an aggregate total interest of 70%) by sole funding expenditure for exploration activities of AUD\$4 million (inclusive of the AUD\$2 million expenditure to earn a 51% interest in the Project) within four (4) years from the date of the Definitive Agreement.

The Term Sheet otherwise contains terms, representations and warranties that are customary for an agreement of its kind.

Establishing a joint venture with Cameco represents a great opportunity for Mega to advance the exploration and development of the Project with a world class joint venture partner that has significant uranium exploration and other expertise in the area.

Mega looks forward to working with Cameco to reach a Definitive Agreement to advance the Project.

Kintyre Rocks Project, Western Australia

The Project proposed to be farmed out to Cameco comprises granted exploration licences E45/2690 and E45/2691, and applications for prospecting licences P45/2657, P45/2658 and P45/2659. These tenements surround the lease containing the Kintyre uranium deposit, jointly owned by Cameco and Mitsubishi. Within Mega's ground are geological settings analogous to that of the Kintyre deposit.

To view the map associated with this press release, please view the following link:
http://media3.marketwire.com/docs/MGA_CCO_Map.jpg.

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.megauranium.com.

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 property development, the entry into a Definitive Agreement and the fulfillment of each party's obligations under any such Definitive Agreement.

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: the inability of Mega and Cameco to agree upon terms and to enter into a Definitive Agreement, risks related to results of unsatisfactory due diligence, risks associated with the mineral exploration industry generally (including 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), the potential for delays in exploration or development activities or the completion of feasibility studies; 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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