Mega Precious Metals Intersects 58.3 m at 2.43 g/t Gold Equivalent Contributing to A 30% Overall Increase in Gold Equivalent Grades from Tungsten at Its Monument Bay Gold Project

29.07.2013 | Marketwired

THUNDER BAY, ONTARIO--(Marketwired - Jul 29, 2013) - Mega Precious Metals Inc. (TSX VENTURE:MGP) ("Mega") is pleased to announce further gold and tungsten results from its 2013 exploration and drill program at its Monument Bay Gold Project, in northern Manitoba.

Mega's geological framework continues to verify that an additional 13 drill holes intersected broad intervals of significant Gold and Tungsten concentrations in the form of a mineral called Scheelite. To date, over 30 drill holes have been assayed for Tungsten and collectively they continue to increase the overall gold equivalent grade by a weighted average of approximately 30%. Collectively these Tungsten results continue to demonstrate the potential for an economic by-product credit due to the consistent nature of the Gold/Tungsten association throughout Monument Bay. Results include the first 5 holes of the winter ice drilling program which consist of infill and step out holes and continue to confirm the continuity of strong, near surface high grade gold and tungsten mineralization with the deposits remaining open in all directions. The tungsten results from the old core assay (OCAP) programs and the 2013 winter drill program have not been included in the NI 43-101 resource update which was released June 17, 2013.

HIGHLIGHTS:

OCAP

- **TL 04-204** intersected, 87.2 metres at 0.91 g/t Gold Equivalent
  - Previous reported intercept was 87.2 metres at 0.54 g/t gold
  - **70% increase** in Gold Equivalent Grade
- **TL 04-241** intersected, 40.5 metres at 2.09 g/t Gold Equivalent
  - Previous reported intercept was 40.5 metres at 1.52 g/t gold
  - **38% increase** in Gold Equivalent Grade
- **TL 07-342** intersected, 58.3 metres at 2.43 g/t Gold Equivalent
  - Previous reported intercept was 58.3 metres at 1.94 g/t gold
  - **25% increase** in Gold Equivalent Grade

2013 Winter Drill Program

- **TL 13-488** intersected, 62.0 metres at 1.04 g/t Gold Equivalent
  - Gold only intercept is 62.0 metres at 0.78 g/t gold
  - **34% increase** in Gold Equivalent Grade
- **TL 13-490** intersected, 37.6 metres at 0.91 g/t Gold Equivalent
  - Gold only intercept is 37.6 metres at 0.53 g/t gold
  - **72% increase** in Gold Equivalent Grade
- **TL 13-491** intersected, **8.4** metres at 1.79 g/t Gold Equivalent
  - Gold only intercept is 8.4 metres at 1.08 g/t gold
  - **66% increase** in Gold Equivalent Grade

Mega's 2013 drill and OCAP programs has been focused between Sections 503900 E and 506300 E and continues to be successful in further delineating the high grade continuity of gold and tungsten

mineralization, particularly for the shallow (less than 200 metre vertical depth) mineralization. Drill hole's TL 04-204, TL 05-295, TL 13-486 and TL 13-490 noticeably demonstrate how the addition of tungsten mineralization increases the overall average grade of the orebody and coverts previous waste into mineralization.

Tungsten results to date exhibit the same predictable and consistent high grade gold cores that occur every 180-290 m, begin at or near surface and increase in size with depth which has the potential to significantly enrich the current overall open pit resource grade of 1.4 g/t gold only (see slides 7-11 in the June 2013 Resource Update Presentation).

A summary of the 2013 OCAP gold (Au) and tungsten (W) assay results and an updated plan view map are found below with previously released gold grades.

HOLE#	ZONE	FROM (m)	TO (m)	INTERCEPT (m)	Au Grade (g/t)	WO_3 Grade (%)	Au Grade Equivalent (g/t)	% Increase
TL-02-79	MZTLD	136.5	185.1	48.6	1.13	0.01	1.26	12 %
TL-04-204	MZTLD	119.4	127.0	7.6	1.08	0.04	1.51	40 %
	MZTLD	214.5	301.7	87.2	0.54	0.03	0.91	70 %
	includes	218.5	221.5	3.0	2.43	0.14	4.17	72 %
	includes	300.1	301.7	1.6	3.28	0.98	15.16	362 %
TL-04-241	MZTLD	161.0	201.5	40.5	1.52	0.05	2.09	38 %
	includes	196.2	199.6	3.4	4.39	0.50	10.47	138 %
TL-04-243	MZTLD	141.4	178.4	37.0	1.64	0.01	1.79	9 %
TL 05-269	MZTLD	60.0	92.0	32.0	8.10	0.04	8.62	6 %
	includes	60.0	61.5	1.5	2.71	0.45	8.17	202 %
	includes	69.0	76.5	7.5	29.89	0.08	30.89	3 %
TL 05-290	MZTLD	135.0	215.2	80.2	1.40	0.01	1.52	9 %
	includes	209.1	212.2	3.1	1.08	0.23	3.84	257 %
TL 05-295	MZTLD	9.8	75.6	65.9	0.41	0.01	0.55	33 %
	includes	71.0	74.0	3.0	0.84	0.06	1.57	86 %
	MZTLD	122.4	160.0	37.6	0.63	0.01	0.77	21 %
	MZTLD	215.0	273.7	58.7	0.64	0.01	0.76	17 %
	includes	238.0	246.0	8.0	1.12	0.03	1.46	30 %
TL 07-342	MZTLD	72.5	130.8	58.3	1.94	0.04	2.43	25 %
	includes	72.5	106.0	33.5	2.05	0.07	2.90	42 %
TL 07-344	MZTLD	224.0	308.4	84.4	2.34	0.01	2.44	5 %

Winter Drill Program:

The first 5 drill holes from our winter drill program were successful in extending the high grade gold and tungsten mineralization between sections 505000 E and 505500 E. Additionally, they are thicker and higher grade than those previously used in the most recent June 17, 2013 resource update and will continue to improve the contained ounces, open pit design and overall economics of the deposits.

2013 High-Grade Gold Equivalent Infill and Step out Drill Results

HOLE#	ZONE	FROM (m)	TO (m)	INTERCEPT (m)	Au Grade (g/t)	WO_3 Grade (%)	Au Grade Equivalent (g/t)	% Increase
TL-13-486	MZTLD	205.0	216.0	11.0	1.10	0.06	1.85	69 %
	MZTLD	248.0	276.0	28.0	0.53	0.03	0.88	68 %
	includes	248.0	251.0	3.0	0.83	0.19	3.13	276 %
	MZTLD	280.5	284.5	4.0	0.37	0.04	0.91	146 %
	MZTLD	292.0	297.0	5.0	0.97	0.01	1.07	11 %
	includes	308.0	321.0	13.0	0.72	0.01	0.88	23 %
TL-13-488	MZTLD	153.0	157.0	4.0	0.73	0.01	0.87	20 %
	MZTLD	178.0	240.0	62.0	0.78	0.02	1.04	34 %
	includes	232.0	237.0	5.0	0.54	0.12	2.00	268 %

TL-13-489	MZTLD	345.0	373.0	28.0	0.77	0.02	0.97	26	%
	includes	348.0	352.0	4.0	0.70	0.10	1.85	165	%
TL 13-490	MZTLD	46.0	47.2	1.2	0.04	0.09	1.09	2,589	%
	MZTLD	113.0	123.0	10.0	1.38	0.02	1.62	17	%
	MZTLD	145.0	182.6	37.6	0.53	0.03	0.91	72	%
	includes	161.2	163.0	1.8	1.88	0.19	4.19	123	%
	includes	173.5	176.6	3.1	1.08	0.17	3.20	196	%
	MZTLD	211.0	220.0	9.0	0.69	0.03	1.00	45	%
TL 13-491	MZTLD	139.6	154.0	14.4	3.39	0.03	3.69	9	%
	MZTLD	210.0	240.0	30.0	0.63	0.01	0.75	18	%
	MZTLD	256.0	264.4	8.4	1.08	0.06	1.79	66	%

*Note: * Gold equivalent grade is calculated by multiplying the 3 year average Tungsten price of $50,300/tonne by the %$WO_3$ then dividing by the Gold price $41.48/gram ($1290/ounce), then adding the Gold grade. MZTLD equates to Main Zone Twin Lakes Deposit Tungsten Current Spot price is $58,000/tonne. True Width 22 - 120 m, 88 m average.*

Mega's President, CEO and Director, Glen Kuntz commented "The most recent drilling is exciting as it continues to demonstrate elevated, potentially recoverable tungsten values along with the gold mineralization. This discovery has exceeded our expectations by enriching the gold equivalent grades overall by a weighted average of 30%.

Monument Bay's high grade deposits are unique assets in terms of having both high grade gold and tungsten values within an open pit, and the overall large size of the deposit with near surface mineralization with grade continuity. Including Tungesten in our next resource update when compared to the current resource is expected to increase the overall gold equivalent ounces and grade while decreasing the strip ratio thereby significantly enhancing the potential economics of Monument Bay.

The evolution of these deposits over the past 2.5 years has been remarkable, going from a small narrow underground gold mine to the discovery of multiple high grade gold and tungsten deposits which are open in all directions and are located within a continuous 8 km gold tungsten system. Mega, while preserving cash, continues to deliver value to our shareholders. Mega sees much more potential to add multiple deposits on our 120 km gold/tungsten system and potentially provide strong growth in gold and gold-equivalent resources at our Monument Bay Gold Project."

Mega's team continues to develop its understanding of the deposits and determine the association between gold and tungsten over the past 24 months. Recent work includes:

• Monument Bay Resource Update - June 2013

• Geological Framework understanding continues to develop through research and further analysis

• Tungsten is associated with gold mineralization and not in separate discrete veins confirmed by thin section analysis UOM Presentation November 2012

• Tungsten is in its purest end state (Scheelite) confirmed by thin section analysis ITIA Newsletter June 2012

• Scheelite, occurring in its purest form, is of high density and can be enriched with standard gravitational methods and is amenable to flotation circuits ITIA Newsletter June 2012

To further progress this understanding, later this year, Mega will conduct metallurgical testing of the tungsten to determine the recoverability.

As a point of reference, a grade of 0.10% Tungsten equates to 1 kg of Tungsten per tonne. The current average July spot price of tungsten is $58.00/kg. Current Tungsten-only mines have resource grades between 0.06% and 1.1% Tungsten with the average being ~0.49% Tungsten http://www.itia.info/minerals-deposits.html Monument Bay's Tungsten grade is within the grade of tungsten only operating mines but it is a credit to the cost of extracting gold thereby significantly increasing the

potential economics of Monument Bay.

The European Union and the U.S. Department of Defense rate tungsten in their top three list of critical minerals for China accounts for most of the world's supply as well as demand which therefore presents opportunities for the development of tungsten ores, concentrates and other products outside of China. Among its refractory metal qualities, tungsten combines special strength, hardness and density, along with the highest melting point of any metal (3,422 degrees C). This gives tungsten a range of vital uses from light filaments, ballpoint pens, electronics, blades, drills, saws and munitions to fishing lures and strings for musical instruments.

Mega is currently completing both an infill and step out drill program and has started the third phase of its Gold/Tungsten OCAP program. These programs are focused on expanding the stockwork-style high grade gold mineralization of the existing Twin Lakes Deposit as well as the new Mid-East and AZ satellite deposits and test the newly found regional exploration gold targets such as the Connector and Gold Pond zones. All of these mineralized zones occur within 7 kms of the existing Twin Lakes Gold Deposit.

*To view the **Plan View**, please visit the following link: http://media3.marketwire.com/docs/Plan_View.pdf.*

Testing Shallow Targets - More Near Term Potential for Success

Monument Bay Gold Project is located 52 kms North of Red Sucker First Nation (RSLFN), Manitoba. The property is located on Crown property in an area of low topographic relief and outcrop is fairly rare. Manitoba's Current Northern Development Strategy is building all-purpose roads and infrastructure improvements within the region. Once these are complete, we will have all purpose roads and power lines with very low electricity rates ($0.02-0.04/kWh) that are within approximately 52 kms of our project area.

Mega will also test targets beyond the existing resource boundary to establish potential for future resource growth by outlining multiple gold targets along the 120 kms of prospective mineralized corridors.

All of the deposits remain open both along strike and down-plunge and new prospective horizons located in close proximity to the current resource are currently being further defined by drilling, OCAP, and surface exploration which will provide valuable information to make additional new discoveries.

Technical Information

The design of Mega's drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Mega's ‐geological staff including qualified persons employing a QA/QC program consistent with NI 43 101 and industry best practices. A detailed review of Mega's QA/QC procedures is filed in the NI 43-101 report dated March 19, 2012 and on SEDAR.

All drill core is transported by Company personnel from drill site to our camp for logging, sampling preparation are completed. Sampling intervals are ‐ defined‐ after core logging and determination of scheelite content by examination under short wave UV light. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference. All samples are shipped to Accurassay Laboratories in Thunder Bay, Ontario and analyzed employing the appropriate gold fire assaying technique. For QA/QC purposes the Company as well as the lab submits standards and blanks every 20 samples. Samples are analyzed for W by XRF and Assay results for tungsten are reported by the laboratory as W%. WO 3 values are calculated using a conversion factor of 1.2611. BC Energy & Mines. A current economic analysis has not been completed and there is no certainty the project will be economically viable even with the tungsten credit.

Glen Kuntz, President, Chief Executive Officer (CEO) and Director is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101. Glen was Sr. Resource Geologist at the Campbell Gold Mine and Global Spatial Data Systems Coordinator for Placer Dome, Vice President Enterprise Mining Solutions for Runge Ltd., and most recently, President and Interim Chief Executive Officer with Mega Precious Metals.

Mega Precious Metals Inc. is a well-financed Canadian-based mineral exploration company with several projects in Northwestern Ontario, Manitoba and Nunavut. The Company is committed to an accelerated growth strategy and is backed by a team of experienced mining experts and a strong financial position. The Company is poised for rapid expansion through quick response to new opportunities and changes in the market. Mega's common shares trade on the TSX Venture Exchange under the symbol MGP.

For further information and presentation material, please review the Mega website at www.megapmi.com.

Forward-looking Statements

Certain statements in this press release relating to the Company's exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward- looking statements. In particular, fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Mega Precious Metal's filings which are posted on sedar at www.sedar.com.

There is no guarantee that drill results reported in this news release will lead to the identification of a deposit that can be mined economically, and further work is required to identify a reserve or resource.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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