

Mega Uranium Closes Sale of Lake Maitland Uranium Project to Toro Energy

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TORONTO, ONTARIO--(Marketwired - Nov 19, 2013) - [Mega Uranium Ltd.](#) (TSX:MGA) ("**Mega**" or the "**Company**") is pleased to announce that it has closed the previously announced sale of its Lake Maitland Uranium Project ("**Lake Maitland**") in Western Australia to [Toro Energy Ltd.](#) ("**Toro**") (ASX:TOE) for 415 million fully paid ordinary shares in the capital of Toro (the "**Transaction**"), representing approximately 28% of the issued and outstanding shares of Toro.

Toro is an Australian uranium company listed on the Australian Securities Exchange. Its flagship and wholly-owned Wiluna Project is located 30 km south-east of Wiluna in Central Western Australia and approximately 90 km north-west of Lake Maitland. With the acquisition of Lake Maitland, Toro represents one of the few development-stage uranium companies with permits in place over two of their key Western Australian assets (Centipede and Lake Way) and a pipeline of significant uranium resources, including Lake Maitland.

Toro's intention is to complete feasibility studies (which will include Lake Maitland) over the short term, to work towards implementation of the Wiluna Project and to commence studies to optimise the inclusion of Lake Maitland within the overall Wiluna Project.

As part of the closing of the Transaction, Toro obtained financial support from its major shareholder, [OZ Minerals Ltd.](#), and received approval of the Australian Foreign Investment Review Board, the Australian Securities Exchange, Toro's shareholders and Mega's Lake Maitland project partners, JAURD International Lake Maitland Project Pty Ltd ("**JAURD**") and Itochu Minerals & Energy of Australia Pty Ltd ("**IMEA**") (together the "**Project Partners**"), who waived certain pre-emptive rights and consented to the Transaction.

As part of the terms of the Transaction, Toro has appointed two Mega nominees to its board of directors - Richard Patricio, Mega's Executive Vice President, Corporate Affairs, and Richard Homsany, Mega's Executive Vice President, Australia. Mega has agreed to a 12-month escrow of its Toro shares, with customary market exceptions, and to a standstill which limits Mega's ability to acquire additional Toro shares within the next 2 years.

Richard Patricio stated "We are very excited about the future for Toro and think that this combination of assets presents a unique opportunity for Mega shareholders to be part of one of the larger pre-development uranium projects world-wide. We look forward to working with Toro, as board members and as a key shareholder, to assist it in becoming a new Australian uranium producer."

Mega Uranium Ltd.

[Mega Uranium Ltd.](#) is a Canadian mineral resources company listed on the TSX, with a focus on uranium. Mega has exposure to uranium projects world-wide, both through equity investments in uranium companies, and through its ownership of advanced pre-feasibility stage and exploration projects in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at www.mega uranium.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for

statements of historical fact relating to Mega or Toro, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this news release include, but are not limited to, statements relating to completion of the combination of Mega and Toro and the expected timing of completion, statements regarding the anticipated completion date of a feasibility studies regarding the Wiluna project, statements regarding the shareholding of Mega at closing, statements regarding the expected benefits to Mega shareholders of the proposed transaction. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include (i) that Mega and Toro will complete the proposed transaction described herein, (ii) political developments, whether generally or in respect of the mining industry specifically, in Australia not consistent with Mega and Toro's current expectations, (iii) Mega's and Toro's expectations in connection with the projects discussed herein being met, (iv) the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates, (v) the value that the Mega will realize from its Toro shareholdings, (vi) changes in project parameters as plans continue to be refined, (vii) the continued employment of key Mega and Toro employees, as well as those risk factors discussed or referred to in Mega's annual Management's Discussion and Analysis and Annual Information Form for their respective most recently completed year end filed with the applicable securities regulatory authorities and available at www.sedar.com. Although Mega has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Mega does not undertake any obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Mega's expected financial and operational performance and results as at and for the periods ended on the dates presented in their respective plans and objectives and may not be appropriate for other purposes.

Stewart Taylor, Mega's President and Qualified person under NI43-101, is responsible for this release and has verified the contents disclosed.

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