Mega Precious Metals Reports 51.7m of 4.8 g/t Gold Including 0.7% Tungsten Over 2.0m and the Commencement of the 2014 Drill Program at Monument Bay

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Press Release Highlights:

- Old Core Assay Program (OCAP) continues to define broad near surface gold and tungsten mineralization
  - TL-05-264 intersects 38.2m of 3.7 gpt gold including 0.3% WO^3 over 1.2m equating to 3.9 g/t gold equivalent
  - TL-05-265 intersects 51.7m of 4.8 gpt gold including 0.7% WO^3 over 2.0m equating to 5.1 g/t gold equivalent
  - TL-05-306 intersects 48.6m of 1.7 gpt gold including 0.5% WO^3 over 9.5m equating to 3.0 g/t gold equivalent
- Additional gold and tungsten assays are pending from ongoing OCAP program
- 2014 drill program has commenced with two drills, focusing on expanding the surface/near surface high grade repeatable gold and tungsten cores

Mega Precious Metals Inc. (TSX VENTURE:MGP) ("Mega") is pleased to announce Old Core Assay Program (OCAP) results which continue to define multiple high grade structures within broad near surface gold mineralization and the potential for significant tungsten by-product credits. Holes TL-05-264 and TL-05-265 are exciting results as they outline higher grade structures located in the middle of the proposed pit, approximately 1000m east of some of the highest grade zones discovered within the Twin Lakes Deposit. The Company will focus on extending the emerging mineralized zones with its OCAP and drilling program.

TL-05-306 with previously released holes TL-12-484 and TL-13-509 are successfully demonstrating the continuity and consistency of the mineralization at or near surface. More importantly, TL-05-306 was drilled only 100m from surface and up-plunge from holes TL-12-484 and TL-13-509 significantly extending the high grade cores to near surface at Twin Lakes Deposit. These holes exhibit the same predictable and consistent high grade gold and tungsten cores that have been encountered every 180-290 m. These cores begin at or near surface and increase in size with depth. The intercepts are suggesting a considerable expansion opportunity of the proposed starter open pit, as well as the potential to significantly enrich the current overall open pit resource grade of 1.4 g/t gold and continue to convert gold mineralization previously below cut-off into economic mineralization. (Figures 1-4)

Historical gold only assays from TL-05-306 returned 5.44 g/t gold over 6.1m; subsequent to Mega's OCAP for both gold and tungsten the hole now returns an intercept of **1.73 g/t gold equivalent over 48.6 metres, including a wide and higher grade tungsten core intercept of 0.5% WO^3 (6.99 g/t gold equivalent) over 9.5 metres including 0.5% WO^3 over 3.1m and 1.9% WO^3 over 1.6m.**

The continuity of these intercepts along with previously reported gold and tungsten results are located in continuous shear zones that flank the broad QFP dike that hosts the majority of the gold mineralization located within the Twin Lakes Deposit.

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 the Monument Bay Gold and Tungsten Project.

The tungsten results to date have not been included in the latest NI 43-101 resource. During the second quarter of 2014, Mega expects to provide an updated NI 43-101 resource which will include Tungsten as well as the results from the metallurgical testing currently in progress (details available in news release of October 31, 2013).

Focused on Resource Expansion of High Grade Cores

The current results will continue to extend and improve the contained ounces, open pit design and overall economics of the deposits.

2014 High-Grade Gold Equivalent Infill Drill Results

										Historical			
HOLE#	ZONE	FROM (m)	TO (m)	Width (m)	Au Grade (g/t) (uncapped)	Au Grade (g/t) (capped)	WO^3 Grade (%)	Au Grade Equiv. (g/t) (uncapped)	Au Grade Equiv. (g/t) (capped)	From (m)	To (m)	Width	*Au Grade* (uncap
TL-05-264	MZTLD	224.0	262.5	38.2	3.65	0.83	0.01	3.95	1.14	261.2	262.2	1.2	10
	includes	261.0	262.2	1.2	106.34	16.8	0.28	109.62	20.10				
TL-05-265	MZTLD	114.0	132.0	18.0	1.54	1.54	0.01	1.66	1.66	269.9	271.9	2.0	10
	MZTLD	164.0	176.5	12.5	0.38	0.38	0.01	0.46	0.46				
	MZTLD	221.0	272.9	51.7	4.80	2.42	0.02	5.12	2.74				
	includes	220.0	224.0	4.0	7.26	6.91	0.01	7.35	7.00				
	includes	269.9	271.9	2.0	105.66	44.60	0.66	113.35	52.2				
TL-05-306	MZTLD	68.3	116.9	48.6	1.73	1.73	0.11	3.01	3.01	71.3	77.4	6.1	
	includes	104.4	113.9	9.5	0.84	0.84	0.49	6.99	6.99				
	includes	104.4	107.5	3.1	2.58	2.58	0.53	8.76	8.76				
	includes	112.3	113.85	1.55	2.21	2.21	1.86	24.02	24.02				

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 $40.12/gram ($1250/ounce), then adding the Gold grade. MZTLD equates to Main Zone Twin Lakes Deposit Tungsten Current Spot price is $42,000/tonne. Gold assays capped at 88.0 gpt as per June 2013 NI43-101 Report.

Glen Kuntz, P.Geo, President and CEO, stated "The Monument Bay project continues to confirm that the system hosts multiple high grade structures within broad near surface gold mineralization and the potential for significant tungsten by-product credits. This mineralization continues past our deepest drilling, approximately 500 vertical m. The combination of these two styles of mineralization has the potential to reduce waste rock and increase overall tonnes and ounces in the proposed pit. Over the past months, Mega has been releasing some of the broadest and highest total gold equivalent grades intersected to date. A resource estimate with this new data has not yet been completed; however a preliminary interpretation has confirmed the continuity of multiple gold and tungsten structures within the proposed open pits. This is significant and crucial for the Twin Lakes Deposit as there are a number of gold and tungsten zones which required additional infill sampling to improve the confidence in order to develop a successful mine plan. We are focusing our 2014 drilling and OCAP programs on our near surface high grade targets. We see 2014 as continuing to be a pivotal year for Mega and will maintain our focus on advancing and de-risking our projects."

To date, over 65 drill holes out of 509 have been assayed for gold and tungsten and collectively they increased the overall gold equivalent grade by a weighted average of approximately 30% when compared to the gold only results. As a point of reference, current Tungsten only mines have resource grades between 0.09 and 1.1% Tungsten with the average being ~0.49% Tungsten http://www.itia.info/minerals-deposits.html .

To view **Figure 1: Twin Lakes Deposit Composite Long Section - Total Au Equivalent (Grade X Metre) Contour Diagram with DDH Pierce Points - Showing Consistent High Grade Gold and Tungsten Cores Combined**, please visit the following link: http://media3.marketwire.com/docs/Figure1-MGP.pdf.

To view **Figure 2: Twin Lakes Deposit Composite Long Section - Total Tungsten Au Equivalent (Grade X Metre) Contour Diagram with DDH Pierce Points - Showing Consistent High Grade Tungsten Cores**, please visit the following link: http://media3.marketwire.com/docs/Figure2-MGP.pdf.

To view **Figure 3: Plan View - Tungsten Credits Significantly Increasing Gold Equivalent Assay Values**

, please visit the following link: http://media3.marketwire.com/docs/Figure3-MGP.pdf.

2014 Exploration Plans

The 2014 drill program has commenced with two drills, focusing on expanding the surface/near surface high grade repeatable gold and tungsten cores. Mega will continue to focus on resource expansion through drilling, OCAP and surface exploration programs to establish potential for future growth by outlining multiple gold targets along the 140 kms of prospective mineralized corridors.

To view **Figure 4: 2014 Open Pit Drill Targets**, please visit the following link: http://media3.marketwire.com/docs/Figure4-MGP.pdf.

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 48 kms of our project area.

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 June 17, 2013 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

Glen Kuntz, P. Geo, President and CEO, 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, Chief Operating Officer with Mega Precious Metals.

Mega Precious Metals Inc. is a leading Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. The Company's significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario. Mega has established a record of delivering rapid growth through their focused and low cost approach to exploration and resource development. The Company'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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