Mega Precious Metals Discovers Significant Mineralized Trends at Its Monument Bay Project and Appoints Tim Twomey as VP Exploration

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THUNDER BAY, Dec 1, 2014 - Mega Precious Metals Inc. (TSX VENTURE:MGP) ("Mega") is very pleased to announce that the company continues to develop an updated comprehensive exploration model for the entire 338 km^2 Monument Bay Project. This new exploration model includes recent fall drilling results from two wildcat drill holes (TL-14-543 and TL-14-544), the compilation of new magnetic inversions and previous geophysical, geochemical, drilling and channel sampling within the region. This updated model has identified two new structures, the "South Limb Shear Trend" and "Altered Island Shear Trend" both structures are within 2 km south of Twin Lakes Gold Tungsten Deposit. The new structures display compelling geological and geophysical characteristics similar to the main Twin Lakes Shear Trend which hosts multiple gold deposits. (Figures 1 and 2)

Updated Exploration Model: Quantifying Blue Sky Potential in an Emerging High Grade Gold-Tungsten Camp

- Twenty-five new exploration targets have been identified
- Discovery of a parallel folded limb of similar rocks and alteration to that of the Twin Lakes Deposit
  - Seven of the highest ranking targets are located within the prolific Twin Lakes Shear Trend structure where the majority of the gold-tungsten resource is located
- Presence of gold including "Visible Gold"(VG), scheelite and key geological markers
  - These new regional structures serve as key markers for identifying areas of potential high grade mineralization and demonstrate the large scale potential of the system
- Cumulative strike length of these new targets totals over 7 km
  - Probability for discovering new gold-tungsten resources is considered to be high

In conjunction with this discovery, Mega is very pleased to announce that Mr. Tim Twomey has accepted a position with the Company as Vice President of Exploration. Tim was previously the Senior Exploration Geologist with Goldcorp's Regional Exploration Team in Red Lake and worked with Premier Gold on the Hardrock Project. Tim has worked closely with Mega's geological team on the development of the updated exploration model which has identified twenty-five new exploration targets. These targets will be followed up with diamond drill testing early 2015.

Tim Twomey P.Geo, VP Exploration, stated "I want to be involved with a management team who has the same vision for discovering and creating new mineral wealth as I do. I am impressed with the Monument Bay Project which has real potential for adding significant gold-tungsten resources and leading the exploration team to greatly expand the resource base at Monument Bay."

Glen Kuntz, P.Geo, President and CEO, stated "We are extremely pleased to have Tim join our team. His invaluable enthusiasm and innovation for exploration and development will play a critical role as we continue to focus our exploration activities beyond our existing resource boundary and demonstrate how the Monument Bay Project has the potential to host multiple large gold and tungsten deposits.

This recent discovery by the geological team corroborates the existence of extensive mineralized systems that are capable of hosting multiple gold tungsten deposits which have the potential to provide significant value creation for our shareholders."

The seven Twin Lakes Shear Trend targets are located in the same geological setting as the main deposit and have a cumulative strike length of 7,700 m. They contain no drilling and are within magnetic signatures similar to the Main deposit. The highest ranking target also contains co-incident resistivity and chargeability anomalies from historic IP surveys, which were never drill tested. The second highest ranking target is on-strike to the west of TL-13-498, which did not reach the Twin Lakes Shear Trend but intersected two zones above the trend, one of which returned 6.6 gpt over 0.6 m with VG. The drill-core from that hole displayed alteration that intensified down-hole, but it was stopped short of testing the Twin Lakes Shear Trend. The cumulative strike length of these seven prospective targets is almost double the strike length of

the Main Deposit. Therefore, the probability of adding ounces along this trend is considered to be high.

Three of the highest ranking targets are located within the newly identified structures. These are considered to have the potential to transform the project into a significant emerging gold-tungsten camp. Two of these targets are located on a "New" Zone called the South Limb Shear Trend. This was identified from the "wildcat" drill-holes TL-14-543 and 544. These were drilled southwest of the AZ Zone which contains the same mineralization and alteration as the Twin Lakes Deposit. Anomalous gold as well as tungsten were returned. The drill-holes are within a low magnetic area from airborne geophysics and identifiable targets from the Magnetic Inversion solid. The new targets exhibit magnetic similarities to the Twin Lakes Gold-Tungsten deposit. (Figure 3)

The Twin Lakes Deposit is one of three gold/tungsten deposits that make up the 338km^2 Monument Bay Project. The current Monument Bay pit constrained resource covers a strike length of 4 km. The Project has potential development advantages given the current winter road access to its camp from local communities and Manitoba's Northern Development Strategy which is building all-purpose roads and infrastructure improvements within the region. Once these are complete, Mega will have all-purpose roads within approximately 52 km of our project area. The current power lines which connect Red Sucker Lake First Nation and God's Lake Narrows First Nation have very low electricity rates (estimated at $0.02-0.04/kWh) and are approximately 48 km from our project area.

Tim Twomey's Background

Tim is a professional geologist with over 30 years of exploration, production and management experience. He was most recently Vice President of Exploration for Premier Gold Mines Ltd. where he directed the building of the Hardrock Gold Project in Geraldton, Ontario, right from its conception in 2008. Prior to this Tim was Senior Exploration Geologist with Goldcorp's Regional Exploration Team in the Red Lake Area where he worked from 1994 to 2008. Tim played a key role in the discovery, development & production of Goldcorp's High-Grade Zone, which is one of the most important gold discoveries made in the last 22 years.

Prior to Goldcorp, Tim explored for base and precious metals in mines and bush camps of Northern Ontario and Saskatchewan, including the Thunder Bay and Kirkland Lake regions. He graduated from Lakehead University in Thunder Bay, in 1983 with an Honours B.Sc. degree in Geology. As a Vice President, Mr. Twomey has been granted 200,000 stock options, vesting immediately. The options are exercisable at $0.10 per share and expire on December 1, 2019.

To view Figure 1: 3D Mag Inversion Demonstrating 4 Key Mineralized Shear Trends and Top Drill Targets, please visit the following link:
http://media3.marketwire.com/docs/981723FIG1.pdf

To view Figure 2: Geological Cross Section Outlying Recently Discovered Parallel Limbs, please visit the following link:
http://media3.marketwire.com/docs/981723FIG2.pdf

To view Figure 3: South Limb Trend- North and East Targets, With Recent Drilling and 3D Mag Inversion, please visit the following link:
http://media3.marketwire.com/docs/981723FIG3.pdf

Qualified Person

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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