

Mega Precious Metals Drills 18 m at 2.6 g/t Gold Including 0.24% Tungsten and 4.5 g/t Gold Over 3 m at Monument Bay

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THUNDER BAY, Jan 15, 2015 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega") is pleased to announce additional drill results from the 2014 drill and Old Core Assay Program ("OCAP") at the Monument Bay Project, located in Manitoba. The success of the 2014 exploration program continues to confirm and extend the continuity of near surface high grade gold/tungsten structures that have multiple occurrences of visible gold ("VG"). In addition, Mega has defined new mineralized structures and has extended the mineralization below the conceptual open pit (figure 1). The gold and tungsten intercepts announced below focus on the east side of the Twin Lakes deposit. These intercepts have the potential to significantly increase the size and grade of the current mineralized footprint as they are not included in the recently announced resource update (November 21, 2014).

Intercepts include broad intervals of continuous gold mineralization that host high grade gold and tungsten:

- TL-14-541 intersects 2.6 g/t Au, 0.04% WO₃ across 18m including 0.15% WO₃ and 3.0 g/t Au over 5m
- TL-00-01 intersects 29.97 g/t Au, 0.21% WO₃ across 4.2m
- TL-03-107 intersects 10.13 g/t Au, 0.70% WO₃ across 3.6m
- TL-03-108 intersects 4.70 g/t Au, 0.17% WO₃ across 4.9m
- TL-05-271 intersects 1.53 g/t Au, 0.12% WO₃ across 3.5m
- TL-07-351 intersects 2.99 g/t Au, 0.18% WO₃ across 6.0m
- TL-11-385 intersects 1.70 g/t Au, 0.16% WO₃ across 11.0m
- TL-11-397 intersects 6.02 g/t Au, 0.23 % WO₃ across 5.9m

Glen Kuntz, P.Geo, President and CEO, stated "The 2014 drill and OCAP programs continue to demonstrate the potential to expand the size, grade and quality of the current Twin Lakes resource. The knowledge gained with the recent discovery of the parallel South Limb mineralized structure and the expansion of the gold tungsten high grade areas within the Twin Lakes deposit has the potential to provide value for our shareholders. Our team is looking forward to drilling our step out targets in our upcoming winter drill program which is limited in scope and will leave our treasury in good shape."

To date, over 150 km of drilling has been completed on the project which has outlined multiple gold/tungsten deposits, a high grade starter pit, a tungsten by-product credit and most recently the discovery of multiple parallel systems along our 140 km mineralized belt. The upcoming 5,000m drill and OCAP program will focus on the expansion of these near surface high grade structures and the step out holes will focus on the regional structures as we believe they have the potential to identify additional high grade mineralization within and between the proposed high grade starter pits.

Table 1: 2014 Gold and Tungsten Infill and OCAP Drill Results

HOLE#	ZONE	FROM (m)	TO (m)	Width (m)	Au Grade (g/t)	WO ₃ Grade (%)	Au Grade Equiv. (g/t)	Comments
TL-14-541	MZTLD	116.0	134.0	18.0	2.60	0.04	2.97	Porphyry Dyke
	includes	116.0	119.0	3.0	4.53	0.24	6.60	Incl.VG
TL-00-01	MZTLD	114.9	119.1	4.2	29.97	0.21	31.78	Porphyry Dyke
TL-03-103	MZTLD	229.2	272.3	43.1	0.90	0.05	1.29	Porphyry Dyke
	includes	231.5	236.6	5.1	2.01	0.12	3.06	Shear Zone
	includes	266.3	272.3	6.0	1.10	0.22	3.03	Incl.VG and HG WO ₃ Shear Zone
	MZTLD	308.7	312.5	3.8	4.86	-	4.86	Incl.VG Shear Zone
TL-03-105	MZTLD	178.5	190.7	12.2	0.90	0.02	1.06	Porphyry Dyke
	MZTLD	202.6	215.9	13.3	0.71	0.06	1.20	Porphyry Dyke

	includes	202.6	206.1	3.5	0.56	0.17	2.07	Shear Zone
	MZTLD	288.2	289.2	1.0	180.67	**	180.67	Incl.VG Shear Zone
TL-03-107	MZTLD	177.3	181.1	3.8	2.37	-	2.37	Porphyry Dyke
	MZTLD	264.6	268.2	3.6	10.13	0.70	16.21	Incl.VG Shear Zone
TL-03-108	MZTLD	262.1	281.3	19.2	1.63	0.06	2.13	Porphyry Dyke
	includes	265.4	270.3	4.9	4.70	0.17	6.15	Incl.VG Shear Zone
TL-05-271	MZTLD	87.0	97.5	9.5	4.39	0.02	4.60	Porphyry Dyke
	MZTLD	177.0	180.5	3.5	1.53	0.12	2.55	Porphyry Dyke
TL-05-281	MZTLD	197.0	209.5	12.5	1.21	0.07	1.83	Porphyry Dyke
	includes	200.5	204.2	3.7	1.28	0.18	2.84	Incl. HG WO ₃ Shear Zone
	MZTLD	276.3	280.1	3.8	4.38	0.27	6.75	Incl. HG WO ₃ Shear Zone
TL-07-351	MZTLD	350.0	371.0	14.0	0.98	0.04	1.29	Porphyry Dyke
	MZTLD	441.0	447.0	6.0	2.99	0.18	4.58	Incl. HG WO ₃ Shear Zone
TL-11-369	MZTLD	364.0	380.0	16.0	1.12	-	1.12	Porphyry Dyke (outstanding assays)
	MZTLD	411.0	430.0	19.0	0.76	0.03	0.97	Porphyry Dyke (outstanding assays)
	includes	426.3	428.0	1.7	1.19	0.17*	2.69	Porphyry Dyke (outstanding assays)
TL-11-385	MZTLD	473.0	484.0	11.0	1.70	0.16	3.26	Porphyry Dyke
	MZTLD	566.7	569.0	2.3	1.98	0.03	2.29	Incl.VG Shear Zone
TL-11-397	MZTLD	456.0	477.0	21.0	2.17	0.07	2.75	Porphyry Dyke
	includes	457.0	461.9	5.9	6.02	0.24	8.09	Incl. HG WO ₃ Shear Zone

Note: Gold equivalent grade is calculated by multiplying the 3 year average Tungsten price of \$40,000/tonne by the %WO₃ then dividing by the Gold price \$38.00/gram (\$1200/ounce), then adding the Gold grade. MZTLD equates to Main Zone Twin Lakes Deposit. The Company has not determined the economic cut-off grade. Metallurgical recoveries OF 75% FOR WO₃ and 90.3% for gold were used in the Gold Equivalent calculation. Down-hole thickness, true width varies depending on drill hole dip; most 2014 drill holes are intersecting the vein structures perpendicularly therefore down hole width are close to true width.

** No remaining sample for Tungsten assay.

* Further Tungsten assaying required.

Mega is encouraged by the results presented in above. Drillhole TL-14-541 discovered an additional wide near-surface interval of gold mineralization hosting narrower high grade gold/tungsten shoots that are similar to previously released 2014 drill intercepts. OCAP sampling of drillhole TL-00-01 has identified a completely new high-grade gold/tungsten trend that displays very similar characteristics in width and grade to other trends located in the eastern portion of the deposit. Further tungsten sampling of TL-11-385 has identified new high-grade tungsten within the gold envelope and further demonstrates that the tungsten block model will be expanded in the near term.

Drill holes TL-03-107, TL-03-108, TL-05-271 and TL-05-281 collectively help confirm and expand higher grade gold and tungsten mineralization in the central portion of the conceptual open pit. Holes TL-07-351, TL-11-369, TL-11-385 and TL-11-397 all extend higher grade gold and tungsten mineralization below the conceptual pit. These results confirm Mega's belief that the gold/tungsten trends identified on the longitudinal section in Figure 1 are likely continuous and further OCAP tungsten sampling will fill in these gaps.

To view Figure 1: Twin Lakes Deposit Long Section (Eastern Half) Demonstrating High Grade Gold and Tungsten Mineralization, please visit the following link:
http://media3.marketwire.com/docs/987705_FIGURE.jpg.

The Twin Lakes Deposit is one of three gold/tungsten deposits that make up the 338km² Monument Bay Project which 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 currently have very low electricity rates (estimated at \$0.02-0.04/kWh) and are approximately 48 km from our project area.

Glen Kuntz, President and CEO will be in attendance at the Vancouver Resource Investment Conference on Sunday, January 18 and Monday, January 19, 2015.

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 438#8208;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 shortwave 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%. WO₃ values are calculated using a conversion factor of 1.2611. BC Energy & Mines

Tim Twomey P. Geo, VP Exploration, is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101. Tim was most recently VP Exploration for [Premier Gold Mines Ltd.](#), and prior to that was Senior Exploration Geologist for [Goldcorp Inc.](#) at their flagship Red Lake Mine.

[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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