

# Mega Precious Metals Increases High Grade Gold and Tungsten Mineralization Within the Monument Bay Proposed Open Pit

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THUNDER BAY, Apr 7, 2015 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega") is pleased to announce further Old Core Assay Program ("OCAP") results which continue to define multiple parallel high grade gold and tungsten mineralization located within the proposed open pit at the Monument Bay Project, located in Manitoba.

Since the August 12, 2014 cut-off date of the NI 43-101 resource statement, the OCAP program has sampled over 50% more tungsten samples above a cutoff grade of 0.13% WO<sub>3</sub> (approximately 1.33 g/t Au Equivalent) and over 40% more samples greater than 0.63% (approximately 6.64 g/t Au Equivalent) in the database. Consequently, these results have not been included in the current estimate and are indicative of how the tungsten resource will grow. As a point of reference, current Tungsten open pit mines have operational grades between 0.1 - 0.2% WO<sub>3</sub>. (See Figure 1)

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

- SR -00-07 intersects 4.08 g/t Au, 0.13% WO<sub>3</sub> across 3.0m
- TL-03-128 intersects 3.79 g/t Au, 0.20% WO<sub>3</sub> across 6.4m
- TL-03-147 intersects 1.30 g/t Au, 0.06% WO<sub>3</sub> across 26.0m including 2.21 g/t Au, 0.19% WO<sub>3</sub> across 5.0m
- TL-04-227 intersects 1.08 g/t Au, 0.04% WO<sub>3</sub> across 20.8m including 2.14 g/t Au, 0.20% WO<sub>3</sub> across 3.8m
- TL-05-288 intersects 1.53 g/t Au, 0.12% WO<sub>3</sub> across 3.5m
- TL-11-396 intersects 1.01 g/t Au, across 23m including 6.21 g/t Au across 1.0m

Glen Kuntz, P.Geo, President and CEO, stated "The OCAP Program has been a continual success. Within the Twin Lakes Deposit we are finding a very strong correlation of high grade gold associated with tungsten mineralization that is concentrated in regular spaced high grade shoots. We are confident that the OCAP program will continue to expand and improve the resource with ongoing sampling as the results to date have shown consistent improvement in grade along the entire 4.0 km deposit. Since the tungsten discovery hole in Feb 6, 2013 the Twin Lakes Deposit and in particular the high grade gold and tungsten mineralization has always benefited and improved in grade with more sampling and infill drilling. We are very encouraged by these results which show significant potential for further expansion."

To date, the OCAP gold and tungsten sampling program has focused primarily on the central and western portions of the deposit which have shown considerable growth in both the width of the mineralization and the grade continuity. This is demonstrated by the much deeper proposed open pit outline in the current resource both in the central and western portions of the Twin Lakes Deposit.

The OCAP sampling program is currently focused on the eastern portions of the Twin Lakes Deposit where little to no gold or tungsten sampling had been completed to date and has discovered considerable meterage that is mineralized and has not been sampled. For example Hole TL-11-396 has intersected new gold mineralization that is currently classified as waste in the conceptual open pit. (See figure 2)

**Table 1: 2015 Gold and Tungsten OCAP Results**

HOLE#	ZONE	FROM (m)	TO (m)	Width (m)	Au Grade (g/t)	WO <sup>3</sup> Grade (%)	Au Grade Equiv. (g/t)	Comments
SR-00-07	MZTLD	49.5	86.45	36.9	0.90	0.01	0.99	Porphyry Dyke
		includes 49.5	52.50	3.0	4.08	0.13	5.21	VG and HG WO <sub>3</sub> Shear Zone
SR-00-08	MZTLD	98.6	119.65	21.1	0.79	0.02	0.99	Porphyry Dyke

includes	105.95	113.5	7.6	1.07	0.05	1.47	VG and HG WO <sub>3</sub> Shear Zone
TL-03-128 MZTLD	427.6	437.0	9.4	1.03	0.01	1.16	Porphyry Dyke
MZTLD	473.3	479.7	6.4	3.79	0.20	5.56	Incl.VG Shear Zone
TL-03-147 MZTLD	107.5	111.9	4.4	1.66	-	1.66	Porphyry Dyke
MZTLD	220.5	246.5	26.0	1.30	0.06	1.42	Porphyry Dyke
includes	220.5	225.5	5.0	2.21	0.19	3.83	VG and HG WO <sub>3</sub> Shear Zone
includes	237.0	246.5	9.5	0.73	0.06	1.29	VG and HG WO <sub>3</sub> Shear Zone
TL-03-167 MZTLD	64.4	88.4	20.0	0.60	0.02	0.76	Porphyry Dyke
includes	85.4	88.4	3.0	0.68	0.11	1.65	HG WO <sub>3</sub> Shear Zone
TL-03-168 MZTLD	67.0	95.7	28.7	0.98	0.03	1.28	Porphyry Dyke
includes	67.0	74.0	7.0	1.54	0.08	2.27	HG WO <sub>3</sub> Shear Zone
TL-04-227 MZTLD	63.2	84.0	20.8	1.08	0.04	1.45	Porphyry Dyke
includes	79.2	83.0	3.8	2.14	0.20	3.93	HG WO <sub>3</sub> Shear Zone
TL-05-287 MZTLD	19.0	42.0	23.0	0.52	0.02	0.56	Porphyry Dyke
MZTLD	80.6	96.3	15.7	0.81	0.04	1.18	Porphyry Dyke
includes	94.0	96.3	2.3	0.34	0.19	2.03	HG WO <sub>3</sub> Shear Zone
MZTLD	135.5	143.0	7.5	4.04	0.09	4.84	HG WO <sub>3</sub> Shear Zone
includes	135.5	138.1	2.2	7.86	0.13	8.96	HG WO <sub>3</sub> Shear Zone
TL-05-288 MZTLD	150.0	182.3	32.3	0.94	0.05	1.35	Porphyry Dyke
includes	150.0	159.0	9.0	0.86	0.08	1.56	HG WO <sub>3</sub> Shear Zone
includes	177.0	182.3	5.3	2.90	0.11	3.87	HG WO <sub>3</sub> Shear Zone
TL-05-292 MZTLD	53.0	60.0	7.0	1.01	0.26	3.32	HG WO <sub>3</sub> Shear Zone
TL-07-340 MZTLD	261.1	264.3	3.2	1.50	-	1.50	Porphyry Dyke
MZTLD	311.0	321.6	11.1	2.58	0.04	2.90	Porphyry Dyke
includes	317.0	319.2	2.2	1.64	0.09	2.46	HG WO <sub>3</sub> Shear Zone
TL-11-411 MZTLD	90.0	120.0	30.0	2.20	-	2.20	Porphyry Dyke
MZTLD	143.0	161.0	18.0	0.28	0.03	0.52	Porphyry Dyke
includes	154.0	161.0	7.0	0.03	0.07	0.63	HG WO <sub>3</sub> Shear Zone
TL-11-396 MZTLD	122.0	145.1	23.1	1.01	-	1.09	Porphyry Dyke
includes	122.0	123.0	1.0	6.21	0.01	6.27	New VG AU Shear Zone
includes	136.9	141.4	4.5	1.9	0.02	2.07	HG WO <sub>3</sub> Shear Zone
TL-12-455 MZTLD	91.0	130.0	25.0	0.81	0.02	0.95	Porphyry Dyke
includes	123.0	130.0	7.0	0.87	0.05	1.34	HG WO <sub>3</sub> Shear Zone

*Note: Gold equivalent grade is calculated by multiplying the 3 year average Tungsten price of \$40,000/tonne by the %WO<sub>3</sub> 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 WO<sub>3</sub> 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.*

To view Figure 1: Twin Lakes Deposit W Longsection, Expanding High Grade Tungsten Mineralization within Mineralized Gold Envelop (Viewing North), visit the following link:  
[http://media3.marketwire.com/docs/mgp\\_1.jpg](http://media3.marketwire.com/docs/mgp_1.jpg)

To view Figure 2: Twin Lakes Deposit Cross Section Expanding High Grade Gold Mineralization, visit the following link:  
[http://media3.marketwire.com/docs/mgp\\_2.jpg](http://media3.marketwire.com/docs/mgp_2.jpg)

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 Twin Lakes Deposit is one of three gold/tungsten deposits that make up the 338km<sup>2</sup> 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. 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.

## 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<sub>3</sub> 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 has prepared and supervised the content of the news release and has approved the scientific and technical content. 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](http://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](http://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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