

TORONTO, ONTARIO--(Marketwired - Jul 30, 2015) - Mega Uranium Ltd. (TSX:MGA) is pleased to announce that Cameco Australia Pty Ltd ("Cameco"), a wholly owned subsidiary of [Cameco Corp.](#) (TSX:CCO)(NYSE:CCJ) has earned a 51% interest in Mega's Kintyre Rocks project, located in the East Pilbara region of Western Australia ("Project") and held by Boxcut Mining Pty Ltd ("Boxcut"), a wholly-owned subsidiary of Mega. The Project immediately surrounds the lease containing the Kintyre uranium deposit, jointly owned by Cameco and Mitsubishi Development Pty Ltd.

Cameco earned the interest in the Project by sole funding expenditures for exploration activities of AUD\$2,000,000 in accordance with the parties' farm-in and joint venture agreement. A joint venture has now been formed between Boxcut and Cameco in accordance with the agreement for the purpose of exploring the Project and, if such exploration indicates the probable existence of a commercially mineable mineral resource in any part of that area, to carry out certain feasibility studies.

Cameco has also notified Boxcut of its election to earn an additional 19% interest in the Project (representing a total possible interest of 70%) by sole funding expenditures for exploration activities of AUD\$4,000,000 (inclusive of the AUD\$2,000,000 spent to earn the 51% interest in the Project) within four (4) years from the date of the agreement. Boxcut is not required to contribute to expenditures on the Project while Cameco is sole funding expenditures.

Mega looks forward to continuing to work with Cameco to advance the Project.

ABOUT MEGA URANIUM

[Mega Uranium Ltd.](#) is a Toronto-based mineral resources company with a focus on uranium properties in Australia and Canada. Further information on Mega can be found on the company's website at www.megauranium.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "forward-looking information", which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future property development and the fulfillment of each party's obligations under the agreement.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: the failure of either party to comply with its obligations under the agreement, risks associated with the mineral exploration industry generally (including the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations), the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company's prospects, properties and business strategy.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this release is expressly qualified by this cautionary note.

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