

Mega Uranium Restates 2016 Comparative Financial Information

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TORONTO, Dec. 21, 2017 (GLOBE NEWSWIRE) -- [Mega Uranium Ltd.](#) (TSX: MGA) announces that it has restated certain 2016 comparative financial information (the "Comparative Statements") in the company's audited consolidated financial statements for the year ended September 30, 2017, which were filed today on SEDAR under Mega's profile (www.sedar.com). The restatement relates to the accounting of Mega's equity-accounted investment in [Toro Energy Ltd.](#), arising from differences in the accounting policies of the two entities.

During its financial year ended September 30, 2016, Mega changed its accounting policy for mineral properties and deferred exploration expenditures from capitalizing the costs to recognizing them in the consolidated statement of income and comprehensive income. During the period, Toro continued to capitalize its own mineral properties and deferred exploration costs but Mega did not make applicable adjustments to reconcile the newly-differing accounting policies when it accounted for its investment in Toro.

The Comparative Statements have been restated to correct the error and the changes to the applicable statements are set out below. All financial information is reported in thousands of Canadian dollars, except for per share amounts.

The impact on the consolidated statement of financial position as at October 1, 2015 is as follows:

	As previously reported	Adjustment	As restated
STATEMENT OF FINANCIAL POSITION			
Equity investment	\$ 27,761	\$ (9,274)	\$ 18,487
Total non-current assets	41,043	(9,274)	31,769
Total assets	43,403	(9,274)	34,129
Deficit	(296,407)	(9,274)	(305,681)
Total equity	41,671	(9,274)	32,397
Total equity and liabilities	43,403	(9,274)	34,129

The impact of this change on the consolidated financial statement as at and for the year ended September 30, 2016 is as follows:

	As previously reported	Adjustment	As restated
STATEMENT OF FINANCIAL POSITION			
Equity investment	\$ 16,953	\$ (264)	\$ 16,689
Total non-current assets	55,612	(264)	55,348
Total assets	57,214	(264)	56,950
Deficit	(304,684)	(264)	(304,948)
Total equity	57,017	(264)	56,753
Total equity and liabilities	57,214	(264)	56,950
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Loss on equity investment	\$ (10,202)	\$ 9,003	\$ (1,199)
Loss on deemed disposition of equity investment	(15)	7	(8)
Net (loss) income for the year	(8,280)	9,010	730

Total comprehensive income for the year	14,821	9,010	23,831
Basic and diluted (loss) income per share	(0) 0	0

STATEMENT OF CASH FLOWS

Net (loss) income for the year	\$ (8,280) \$ 9,010	\$ 730
Loss on equity investment	10,202	(9,003)	1,199
Loss on deemed disposition of equity investment	15	(7)	8

ABOUT MEGA URANIUM

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

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