

Mega Uranium Ltd. Closes Private Placement

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TORONTO, Aug. 31, 2018 - [Mega Uranium Ltd.](#) (MGA: TSX) is pleased to announce the closing today of its previously announced non-brokered private placement (the "Financing"), pursuant to which the company raised aggregate gross proceeds of \$1,500,000 from the issuance and sale of 13,636,364 units, at a price of \$0.11 per unit.

Each unit was comprised of one common share and one common share purchase warrant of Mega. Each warrant entitles the holder to purchase one common share of the company, at a price of \$0.15 per share, until expiry on August 31, 2020.

Officers and directors of Mega purchased an aggregate of 3,290,000 units under the Financing, representing approximately 24% of the total number of units sold today.

Mega paid aggregate finders' fees to third parties who assisted the company in the Financing in the form of \$50,160 in cash and 456,000 common share purchase warrants. The warrants have the same terms as the warrants forming part of the units sold in the Financing.

The net proceeds of the Financing will be used for working capital purposes.

A material change report in respect of the Financing, including as to the definitive participation of insiders, will not be filed on SEDAR less than 21 days prior to closing because only 2 weeks have passed between the announcement and closing of the transaction.

ABOUT MEGA URANIUM LTD.

[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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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking information based on current expectations in connection with the Financing, including the use of proceeds and events which are proposed to occur on closing. Forward-looking information is often, but not always, identified by the use of the words "contemplate", "estimate", "expect", and "anticipate" and statements that an event or result "may", "will", "should",

“could” or “might” occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, we have made numerous assumptions regarding the Financing, which we believe to be reasonable, including assumptions relating to the expected use of proceeds. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to: (i) the amount of costs, fees and other expenses incurred in connection with the Financing; and (ii) the risk that the anticipated effects of the Financing may not result in the outcomes expected by us. In addition, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business may also cause actual results to differ materially from those anticipated or disclosed in this press release. Forward-looking information are not guarantees of future performance, and management’s assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the Financing or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made.

We disclaim any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law.

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