

Mega Uranium Ltd. Proposes Private Placement

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TORONTO, Dec. 03, 2018 - [Mega Uranium Ltd.](#) (MGA: TSX) ("Mega") announces today that it is proposing to complete a non-brokered private placement to sell up to 15,909,091 units (the "Units") at a price of \$0.11 per Unit, for aggregate gross proceeds of up to \$1,750,000 (the "Financing").

Each Unit will consist of one common share and one common share purchase warrant of Mega (a "Warrant"). Each Warrant will entitle the holder to purchase one common share of Mega at a price of \$0.15, for a period of 24 months following the closing date. The securities issued under the Financing will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Mega may pay finders' fees with respect to certain subscribers under the Financing, which will not exceed a cash payment equal to 6% of the gross proceeds raised from the subscriber and common share purchase warrants equal to 6% of the number of Units purchased by the subscriber. The common share purchase warrants will have the same terms as the Warrants.

Completion of the Financing is subject to certain conditions, including the approval of the Toronto Stock Exchange. Subject to the satisfaction of the conditions, the Financing is anticipated to close in December 2018.

The proceeds from the sale of the Units will be used for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

For further information please contact:

[Mega Uranium Ltd.](#)

Richard Patricio
Chief Executive Officer and President
T: (416) 643-7630
info@megauranium.com
www.megauranium.com

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: (i) the satisfaction of all conditions to the completion of the Financing; (ii) the expected actions of third parties; and (iii) the outcome of the Financing, including the time to completion and 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) failure to satisfy the conditions to complete the Financing, including failure to receive required approvals; (ii) the delay of completion or failure to complete the Financing for any other reason; (iv) the amount of costs, fees and other expenses incurred in connection with the Financing; and (vi) the risk that the anticipated effects of the Financing, if completed, 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 rights offering or standby commitment 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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