

Mega Uranium To Restate Financial Statements

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TORONTO, Dec. 14, 2018 - [Mega Uranium Ltd.](#) (TSX: MGA) announces that it will be restating its audited annual financial statements for the year ended September 30, 2017 (the "2017 Annual Statements") and its interim financial statements for the first three quarters of the 2016, 2017 and 2018 financial years (the "Interim Statements"). The restatements are all due to deferred tax accounting errors that were identified during the preparation and audit of the company's annual financial statements for the 2018 financial year.

The incorrect tax rate was applied when calculating the unrealized gain on one of the company's investments, net of taxes, in the 2017 Annual Statements. Additionally, the company did not record deferred income tax recovery in respect of the investment on a quarterly basis in the Interim Statements. The adjustments to be made to all of the financial statements are quantitatively but not qualitatively material and impact non-cash items.

The 2017 Annual Statements will be restated in the company's audited annual consolidated financial statements for the year ended September 30, 2018, which will be filed on SEDAR under Mega's issuer profile prior to the end of December. It is also anticipated that the restated Interim Statements (and related Management's Discussion & Analysis) will be filed prior to the calendar year end. The company will be undertaking a review of its processes and procedures relating to tax accounting in light of the restatements.

The adjustments to the financial statements are set out below and are estimates. The final adjustments that are made as part of the restated financial statements may differ from the estimates. All financial information is reported in thousands of Canadian dollars, except for per share amounts.

Quarterly Restatements

As at and for the three months ended December 31, 2015

Statement of Financial Position – December 31, 2015	As previously reported (\$)
Accumulated other comprehensive income	2,355
Deficit	(323,024)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended December 31, 2015	
Deferred tax recovery	nil
Net (loss) income for the period	(1,468)
Change in fair value of long-term investment, net of tax	2,308
Total comprehensive income for the period	920
Basic and diluted (loss) income per share	(0.01)
Statement of Cash Flows - three months ended December 31, 2015	
Net income (loss) for the period	(1,468)
Deferred income tax recovery	nil

As at and for the three and six months ended March 31, 2016

Statement of Financial Position – March 31, 2016	As previously reported (\$)
Accumulated other comprehensive income	22,590

Deficit	(323,178)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended March 31, 2016	
Deferred tax recovery	nil
Net income (loss) for the period	(331)
Change in fair value of long-term investment, net of tax	20,345
Total comprehensive income for the period	20,004
Basic and diluted income (loss) per share	(0.00)
Statement of (Loss) Income and Comprehensive (Loss) Income - six months ended March 31, 2016	
Deferred tax recovery	nil
Net income (loss) for the period	(1,799)
Change in fair value of long-term investment, net of tax	22,653
Total comprehensive income for the period	20,924
Basic and diluted income (loss) per share	(0.01)
Statement of Cash Flows - six months ended March 31, 2016	
Net income (loss) for the period	(1,799)
Deferred income tax recovery	nil
Three and Nine Months Ended June 30, 2016	
Statement of Financial Position – June 30, 2016	As previous (\$)
Accumulated other comprehensive income	38,745
Deficit	(325,229)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended June 30, 2016	
Deferred tax recovery	nil
Net income (loss) for the period	(2,207)
Change in fair value of long-term investment, net of tax	16,469
Total comprehensive income for the period	14,183
Basic and diluted income (loss) per share	(0.01)
Statement of (Loss) Income and Comprehensive (Loss) Income - nine months ended June 30, 2016	
Deferred tax recovery	nil
Net income (loss) for the period	(4,006)
Change in fair value of long-term investment, net of tax	39,122
Total comprehensive income for the period	35,107
Basic and diluted income (loss) per share	(0.01)
Statement of Cash Flows - six months ended June 30, 2016	
Net income (loss) for the period	(4,006)
Deferred income tax recovery	nil
As at and for the three months ended December 31, 2016	
Statement of Financial Position – December 31, 2016	As previous (\$)
Accumulated other comprehensive income	31,392
Deficit	(305,898)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended December 31, 2016	
Deferred tax recovery	nil
Net income (loss) for the period	(1,258)
Change in fair value of long-term investment, net of tax	6,394
Total comprehensive income for the period	5,112

Basic and diluted income (loss) per share	(0.00)
Statement of Cash Flows – three months ended December 31, 2016	
Net income (loss) for the period	(1,258)
Deferred income tax recovery	nil
Three and Six Months Ended March 31, 2017	
Statement of Financial Position – March 31, 2017	As previous (\$)
Accumulated other comprehensive income	46,929
Deficit	(306,191)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended March 31, 2017	
Deferred tax recovery	nil
Net income (loss) for the period	(293)
Change in fair value of long-term investment, net of tax	15,501
Total comprehensive income for the period	15,244
Basic and diluted income (loss) per share	(0.00)
Statement of (Loss) Income and Comprehensive (Loss) Income – six months ended March 31, 2017	
Deferred tax recovery	nil
Net income (loss) for the period	(1,551)
Change in fair value of long-term investment, net of tax	21,895
Total comprehensive income for the period	20,356
Basic and diluted income (loss) per share	(0.01)
Statement of Cash Flows – six months ended March 31, 2017	
Net income (loss) for the period	(1,551)
Deferred income tax recovery	nil
Three and Nine Months Ended June 30, 2017	
Statement of Financial Position – June 30, 2017	As previous (\$)
Accumulated other comprehensive income	41,097
Deficit	(308,194)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended June 30, 2017	
Deferred tax recovery	nil
Net income (loss) for the period	(2,003)
Change in fair value of long-term investment, net of tax	(5,812)
Total comprehensive income for the period	(7,835)
Basic and diluted income (loss) per share	(0.01)
Statement of (Loss) Income and Comprehensive (Loss) Income – nine months ended June 30, 2017	
Deferred tax recovery	nil
Net income (loss) for the period	(3,554)
Change in fair value of long-term investment, net of tax	16,083
Total comprehensive income for the period	12,521
Basic and diluted income (loss) per share	(0.01)
Statement of Cash Flows – nine months ended June 30, 2017	
Net income (loss) for the period	(3,554)
Deferred income tax recovery	nil

As at and for the three months ended December 31, 2017

Statement of Financial Position – December 31, 2017	As previous (\$)
Accumulated other comprehensive income	44,633
Deficit	(305,346)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended December 31, 2017	
Deferred tax recovery	nil
Net income (loss) for the period	(828)
Change in fair value of long-term investment, net of tax	8,525
Total comprehensive income for the period	7,697
Basic and diluted income (loss) per share	(0.00)
Statement of Cash Flows – three months ended December 31, 2017	
Net income (loss) for the period	(828)
Deferred income tax recovery	nil
Three and Six Months Ended March 31, 2018	
Statement of Financial Position – March 31, 2018	As previous (\$)
Accumulated other comprehensive income	25,458
Deficit	(306,712)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended March 31, 2018	
Deferred tax recovery	nil
Net income (loss) for the period	(1,366)
Change in fair value of long-term investment, net of tax	(19,182)
Total comprehensive income for the period	(20,541)
Basic and diluted income (loss) per share	(0.00)
Statement of (Loss) Income and Comprehensive (Loss) Income – six months ended March 31, 2018	
Deferred tax recovery	nil
Net income (loss) for the period	(2,194)
Change in fair value of long-term investment, net of tax	(10,657)
Total comprehensive income for the period	(12,844)
Basic and diluted income (loss) per share	(0.01)
Statement of Cash Flows – six months ended March 31, 2018	
Net income (loss) for the period	(2,194)
Deferred income tax recovery	nil
Three and Nine Months Ended June 30, 2018	
Statement of Financial Position – June 30, 2018	As previous (\$)
Accumulated other comprehensive income	29,331
Deficit	(312,011)
Statement of (Loss) Income and Comprehensive (Loss) Income – three months ended June 30, 2018	
Deferred tax recovery	nil
Net income (loss) for the period	(5,299)
Change in fair value of long-term investment, net of tax	3,875
Total comprehensive income for the period	(1,426)
Basic and diluted income (loss) per share	(0.02)
Statement of (Loss) Income and Comprehensive (Loss) Income – nine months ended June 30, 2018	
Deferred tax recovery	nil

Net income (loss) for the period	(7,493)
Change in fair value of long-term investment, net of tax	(6,782)
Total comprehensive income for the period	(14,270)
Basic and diluted income (loss) per share	(0.03)
Statement of Cash Flows – nine months ended June 30, 2018	
Net income (loss) for the period	(7,493)
Deferred income tax recovery	nil

September 30, 2017 Year End Restatement

As at and for the year ended September 30, 2017

Statement of Financial Position – September 30, 2017	As previous (\$)
Accumulated other comprehensive income	36,108
Deficit	(304,518)
Statement of (Loss) Income and Comprehensive (Loss) Income – year ended September 30, 2017	
Deferred tax recovery	4,005
Net income (loss) for the year	386
Change in fair value of long-term investment, net of tax	11,109
Total comprehensive income for the year	11,472
Basic and diluted income (loss) per share	0.00
Statement of Cash Flows – year ended September 30, 2017	
Net income (loss) for the year	386
Deferred income tax recovery	(4,005)

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.

For further information please contact:

Investor Relations
[Mega Uranium Ltd.](#)
 Richard Patricio
 Chief Executive Officer
 T: (416) 643-7630
info@megauranium.com
www.megauranium.com

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