

Mega Uranium Announces Further Investments in Toro Energy Ltd. and International Consolidated Uranium Inc.

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TORONTO, June 04, 2021 - [Mega Uranium Ltd.](#) (MGA: TSX) is pleased to announce that it has participated in the recently closed equity financings of Toro Energy Limited (ASX: TOE; "Toro Energy") and [International Consolidated Uranium Inc.](#) (TSXV: CUR; "Consolidated Uranium"), two publicly-listed issuers engaged in uranium exploration and development activities.

Mega's AUD\$1.5M investment in Toro Energy formed part of Toro Energy's AUD\$15M aggregate equity financing, that, together with and subject to completion of its proposed AUD\$6.7M debt conversion transaction (which requires shareholder approval), would position Toro Energy as debt-free and well-funded for its ongoing development and exploration programs. Mega has been a long-time shareholder and supporter of Toro Energy dating back to 2013 and now holds a 12.76% equity interest in the company.

Mega also invested an additional CAD\$482,000 in Consolidated Uranium's recently completed CAD\$9M equity financing. The financing brought Consolidated Uranium's balance sheet to approximately CAD\$23M in cash assets.

Commenting on these additions to Mega Uranium's investment portfolio, Richard Patricio, President and CEO, stated: "We are pleased to continue our support of our investee companies and congratulate them on their recent successes. Both companies are competitively positioned for growth in this resurgent uranium market. In addition to our flagship investment in NexGen Energy Ltd. (TSX:NXE; NYSE MKT:NXE) hitting all-time highs recently, we believe that the uranium equity markets are in a new bullish trend and we are optimistic about our assets and uranium investments and our ability to monetize them in the future.

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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ABOUT TORO ENERGY LTD.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the Australian state and federal governments, moving the Project one step closer to potentially becoming Western Australia's first uranium mine. www.toroenergy.com.au

ABOUT INTERNATIONAL CONSOLIDATED URANIUM INC.

[International Consolidated Uranium Inc.](#) is a Vancouver-based exploration and development company. It has entered into option agreements to acquire five uranium projects in Australia, Canada and Argentina. Subject to receipt of regulatory and/or governmental approvals, the company has the right to acquire: (a) a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia from Mega Uranium; (b) a 100% interest in the Laguna Salada uranium and vanadium project in Argentina from U308 Corp.; and (c) a 100% interest in the Mountain Lake uranium project in Nunavut, Canada from IsoEnergy Ltd. The Company also owns the Dieter Lake project in Quebec, Canada and has the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada from a private party.

NOTE REGARDING INVESTEE COMPANY INFORMATION

The information regarding Toro Energy Limited and [International Consolidated Uranium Inc.](#) contained in this press release (the "Investee Information") has either been provided to us by the particular company or obtained from publicly available information disclosed by the entity. We have not independently verified and make no representations regarding the accuracy or completeness of the Investee Information.

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 information about; our expectations regarding sentiment and trends in the uranium equity markets, our ability to monetize our assets and investments, and the ability of our investees to manage their financial assets, obligations and condition to fund their exploration and development activities.

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 press release include, but are not limited to: the uncertainty associated with estimating working capital requirements, which can require unknown or unexpected expenditures, fluctuations in the fair value of our investments due to thinly traded securities, issuer-specific events that affect a company's market value, or general market conditions, all of which could materially increase or decrease our proceeds of dispositions and available funds and impact positively or negatively our ongoing operations; risks and uncertainties relating to the interpretation of drill results, 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 our expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which we operate; 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; risks related to the uncertain global economic environment; and risks associated with the severity, duration and spread of the COVID-19 outbreak, as well as actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact and the corresponding effects on global commodity and financial markets; and other risks and uncertainties related our 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 press release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this press 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 press release is expressly qualified by this cautionary note.

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