

# Mega Uranium Ltd. Announces Ben Lomond Option Exercise

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TORONTO, June 15, 2022 - [Mega Uranium Ltd.](#) (MGA: TSX) announces that Consolidated Uranium Inc. ("CUR") has exercised its option to purchase Mega's Ben Lomond uranium property located in Queensland, Australia (the "Property"). In accordance with the terms of the option, CUR has elected to pay the \$2.5 million purchase price for the Property by the issuance to Mega on closing of 1,104,240 common shares of CUR, at a deemed price of \$2.264 per share, being the volume weighted average trading price of the shares for the five trading days ended two business days prior to the option exercise.

An additional payment of \$535,000 will also be due to Mega on closing, which was contingent on the monthly average spot price of uranium reaching US\$50 subsequent to the execution of the underlying option agreement in May 2020. CUR has similarly elected to satisfy payment of this amount by issuing an additional 236,308 common shares to Mega. Further contingent payment obligations of up to \$1,850,000 associated with monthly average uranium spot prices of at least US\$75 and US\$100 will remain in effect for a period of twenty years. The issuance of all of the CUR common shares to Mega on closing is subject to the approval of the TSX Venture Exchange, failing which the amounts owing to Mega will be paid in cash.

Subject to the satisfaction of certain customary closing conditions, completion of the sale of the Property is anticipated to occur in the third quarter of 2022.

In accordance with the terms of the parties' option agreement, Mega has until October 12, 2022 to elect to sell to CUR its Georgetown uranium property, which is also located in Queensland, Australia, for a purchase price of \$500,000 and contingent payment obligations of up to \$1,425,000 that are dependent upon the same monthly average uranium spot prices referenced above.

## 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](http://www.megauranium.com).

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This press release contains forward-looking information based on current expectations in connection with the options and underlying property sales (the "Transaction"), including events which are proposed to occur under the terms of the agreement. 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 Transaction, which we believe to be reasonable, including assumptions relating to the satisfaction of conditions to the completion of the Transaction and the timing of closing. 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 failure to satisfy the conditions to complete the Transaction, including failure to receive required approvals, and the delay of completion or failure to complete the Transaction for any other reason. General risks relating to capital markets, economic conditions, and regulatory changes 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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