

Mega Uranium Ltd. Acquires Securities of U308 Corp.

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TORONTO, Aug. 03, 2022 - [Mega Uranium Ltd.](#) (MGA: TSX) (“Mega” or the “Company”) announces that it has acquired ownership of 5,140,909 common shares and 5,140,909 common share purchase warrants (the “Purchased Securities”) of [U308 Corp.](#) (the “Issuer”), pursuant to a private placement of units completed by the Issuer on August 2, 2022 (“Closing”). The Purchased Securities were acquired by Mega at an aggregate cost of \$565,500, or \$0.11 per unit (with each unit comprised of one common share and one common share purchase warrant).

Immediately prior to Closing, the Company owned an aggregate of 988,667 common shares of the Issuer, representing approximately 2.8% of the Issuer’s common shares then outstanding, and which, collectively with the Purchased Securities on Closing (all of which, the “Securities”), represented approximately 10.1% of the Issuer’s common shares then outstanding on an undiluted basis, and approximately 17.1% of the Issuer’s common shares then outstanding on a partially-diluted basis, assuming exercise of the warrants comprising the Securities (each warrant being exercisable for one common share for a three-year period).

Mega’s President and Chief Executive Officer, Richard Patricio, has control or direction over all of the Securities via his authority to manage the Company’s investment portfolio. As at Closing, he did not separately own, or have control or direction over, any other securities of the Issuer.

The Purchased Securities were acquired for investment purposes. At any time and from time to time, Mega or Mr. Patricio may acquire additional securities of the Issuer or dispose of some or all of the Securities, based upon market conditions, investment objectives or other factors.

This press release is being issued in accordance with the requirements of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators. A corresponding early warning report will be filed and available to the public on SEDAR under the Issuer’s profile at [www.sedar.com](#). A copy of the report may also be obtained by contacting Richard Patricio at (416) 643-7630. Both Mega and the Issuer are head quartered at 217 Queen Street West, Suite 401, Toronto, Canada M5V 0R2.

ABOUT MEGA URANIUM LTD.

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia and a portfolio of equity investments in uranium-focused companies. Further information on Mega can be found on the company’s website at [www.megauranium.com](#).

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