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**PRESS RELEASE**

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: May 18, 2022

**MEGA URANIUM LTD. COMPLETES SALE OF LABRADOR PROPERTY**

Toronto, Canada (May 18, 2022) – Mega Uranium Ltd. (MGA: TSX) ("**Mega**" or the "**Company**") announces the closing today of the sale of its 66% interest in the Mustang Lake uranium property located in Labrador, Canada to Labrador Uranium Inc. ("**LUR**"). The property is subject to a joint venture with Anthem Resources Inc. and was originally acquired by Mega in 2007 via its acquisition of Monster Copper Corporation.

As consideration for the sale of its interest, Mega received 3 million common shares of LUR and its Chief Executive Officer, Richard Patricio, has been appointed to LUR's board of directors.

LUR is a publicly-listed, junior uranium company, focused on the acquisition and exploration of property interests in Labrador, including its Central Mineral Belt.

The addition of the equity interest in LUR expands Mega's investment portfolio of uranium-based issuers, with exposure to underlying uranium assets in geographically diverse jurisdictions, including Australia, Canada, the U.S. and Columbia.

**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 companies. Further information on Mega can be found on the company's website at [www.megauranium.com](http://www.megauranium.com).

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