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PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: October 3, 2022

MEGA URANIUM COMPLETES BEN LOMOND SALE

Toronto, Canada (October 3, 2022) – Mega Uranium Ltd. (MGA: TSX) announces the closing of the sale of its Ben Lomond uranium property located in Queensland, Australia (the "**Property**") to Consolidated Uranium Inc. ("**CUR**"), following the prior exercise by CUR of its option on the Property. Mega received an aggregate of 1,104,240 common shares of CUR in payment of the \$2.5 million purchase price for the Property and an additional 236,308 common shares in satisfaction of a \$535,000 payment that was contingent upon the monthly average spot price of uranium reaching US\$50 subsequent to May 2020.

Additional payments of up to \$1,850,000, which are contingent upon monthly average uranium spot prices of at least US\$75 and US\$100, remain payable to Mega for a period of twenty years.

Together with the securities of CUR that it held immediately prior to closing, mega holds an aggregate of 4,721,826 common shares of CUR, representing approximately 6% of the company's outstanding shares, and an additional 338,139 common share purchase warrants.

ABOUT MEGA URANIUM LTD.

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on the Georgetown uranium property in Australia 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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