



PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX-V)

FOR IMMEDIATE RELEASE: February 17, 2006

**MEGA ANNOUNCES CLOSING OF BEN LOMOND
URANIUM-MOLYBDENUM RESOURCE ACQUISITION**

Toronto, Ontario, Canada, February 17, 2006 – Mega Uranium Ltd. ("Mega") ("MGA": TSXV) is pleased to announce that it has closed the acquisition of the Ben Lomond uranium-molybdenum resource in Queensland, Australia, (7.9 million pound U₃O₈ Indicated Resource and 2.8 million pound U₃O₈ Inferred Resource) following receipt of approval from the Queensland Department of Natural Resources and Mines for the transfer of the two Ben Lomond Mining Leases, ML 1399 and ML 1419, from Afmeco Mining and Exploration Pty. Ltd. ("Afmeco") to Uranium Mineral Ventures Inc. ("UMVI") – please refer to the company's press releases of January 25, 2005, February 14, 2005, July 20, 2005, and August 9, 2005.

As a result of this transfer, the following acquisition agreements have been closed:

- UMVI acquired a 100% interest in the Ben Lomond Mining Leases from Afmeco for a payment of \$AUS1 million, subject to a royalty payment of \$AUS0.50 per pound of U₃O₈ recovered up to the date that is 30 days after the mill operates at 90% planned capacity, and a 1% NSR thereafter.
- Mega acquired all the issued and outstanding common shares of UMVI for 3,000,001 common shares. In addition, Mega paid UMVI \$A944,464 in order to meet the outstanding payment due to Afmeco for the acquisition of the Ben Lomond tenements.

The Ben Lomond uranium-molybdenum resource, located some 50km WSW of the city and port of Townsville in northern Queensland, contains an NI 43-101 compliant Indicated and Inferred Resource, at a 0.059% U₃O₈ cut-off, comprising:

Category	Tonnes	% U ₃ O ₈	Tonnes U ₃ O ₈	Million lbs U ₃ O ₈
Indicated	1,328,466	0.27	3587	7.9
Inferred	602,585	0.21	1265	2.8

Further information on the Ben Lomond resource can be found in the company's press releases of January 25, 2005 and August 9, 2005, and in the Ben Lomond Technical Report dated July 16, 2005 (filed February 15, 2006), all of which are available on Mega's website www.mega uranium.com and at www.sedar.com.

In another resource estimate in 1980, Minatome Australia Pty. Ltd estimated that the Ben Lomond deposit contains 9.7 million pounds (4,392 tonnes) molybdenum based on an estimated resource of 2.16 million tonnes at an average grade of 0.2% molybdenum, which was derived from limited drill core analyses and a regression comparison with the uranium values. In the Ben Lomond Technical Report, the authors concluded that this molybdenum estimate is not NI 43-101 compliant at this time and should not be regarded as reliable, but will be quantified to meet 43-101 guidelines by further work.

Stewart Taylor, President, Mega's Qualified Person under NI 43-101, is responsible for the contents of this release and has verified the data disclosed.

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Argentina, Mongolia and Canada. Further information on Mega can be found on the company's website at www.megauranium.com

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Mega's results to differ materially from expectations. These include risks relating to market fluctuations, property performance and other risks. These forward-looking statements speak only as of the date hereof. Mega Uranium disclaims any intent or obligation to update these forward-looking statements and cautions investors from placing undue reliance on forward-looking statements. Mega does have an ongoing obligation to disclose material information as it becomes available.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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