

PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: May 9, 2012

DRILLING DISCOVERS BASEMENT-HOSTED URANIUM ON THE NW ATHABASCA PROPERTY, SASKATCHEWAN

- **New discovery of basement-hosted uranium mineralization intersected in seven holes at the Opie Zone, grading up to 0.142% U₃O₈ over 7.6 metres, including 0.458% U₃O₈ over 0.7 metres.**
- **Mineralization is shallow (at 45 to 100 metres), only 50 x 75 metre area investigated within a 400 metre x 300 metre gravity anomaly; further drilling required.**
- **15 more gravity targets are untested by drilling.**

TORONTO, Ontario (May 9, 2012) - Mega Uranium Ltd. (TSX:MGA) ("Mega") and Forum Uranium Corp. (FDC: TSX-V) ("Forum") are pleased to announce the discovery of a new uranium mineralized zone at the Opie target on the NW Athabasca Property. The Opie zone is located approximately 1.5km northwest of the Maurice Bay Deposit (historical resource* of 1.5 million pounds uranium at 0.6% U₃O₈) and 1km south of Zone 2A (one historical drill intercept of 5.68% U₃O₈ over 8.5m). A total of 22 holes for 3,011 metres were completed on 5 targets: Opie, Zone 2A and three gravity targets.

Ken Wheatley, Vice President Exploration for Forum (project operator), stated, "Historic work concentrated exploration on mineralization with a surface expression. We focused exploration on the highly prospective basement-hosted targets like Cameco's Millennium and Rio Tinto's Roughrider deposit. The discovery of the Opie Zone in our first drill season is a great start to our work on the NW Athabasca property. The zone remains open along strike and down dip, so the potential for more mineralization remains high within the zone."

Opie Zone

Seven out of nine holes drilled on the Opie zone encountered varying grades of uranium mineralization at shallow depths (45 to 100 metres true depth) within a zone of strong red (hematite) hydrothermal alteration (2 to 30m true width) in basement rocks. Interpretation of drill intercepts indicate that the mineralized zone strikes approximately east-west and dips 60° to the south. It

remains open to the east, west and down dip and lies within a much larger clay alteration zone which is spatially coincident with the gravity anomaly.

Table 1: Significant assay results from the Opie Drill holes.

(Assays by ICP-MS at the Saskatchewan Research Council)

<u>Hole Number</u>	<u>From</u> (Metres)	<u>To</u> (Metres)	<u>Width**</u> (Metres)	<u>Grade</u> (% U₃O₈)
NWA-23	53.5	69.4	15.9	0.013%
NWA-24 includes	71.9 73.3	79.5 74.0	7.6 0.7	0.142% 0.458%
NWA-25	96.0	99.0	3.0	0.040%
NWA-26 Includes	75.0 80.7	81.5 81.0	6.5 0.3	0.046% 0.250%

**** Downhole width**

Three other holes- NWA 27, 28 and 29 also intersected mineralization in the Opie zone, but with lower grade intercepts (0.5m @ 0.183% U₃O₈, 0.2m @ 0.047% U₃O₈ and 0.4m @ 0.013% U₃O₈ respectively). Further drilling is required within this gravity anomaly to determine the extent of the mineralization.

Other Exploration

Zone 2A was investigated by two drill holes which returned weak mineralization, and the area north of Zone 2A was covered by eight drill holes which consistently intersected zones of bleaching, hydrothermal hematite and faulting. Further work is required to determine the controls on the high grade mineralization intersected by historical drilling.

Two gravity anomalies, Barney and Maurice Bay South were tested with one hole each that returned positive results with intense bleaching, alteration, extensive fault zones and breccias up to 45m in downhole thickness.

A ground gravity survey that was started in 2011 was continued in 2012. The coverage of the northern two thirds of the project is now complete and fifteen gravity anomalies remain untested by any drilling (Figure 1).

As part of the exploration strategy, the targets are amenable to open pit mining methods, as the NW Athabasca project is located at the edge of the Athabasca Basin.

Western Athabasca Uranium Deposits

The project is located in the Western Athabasca Basin where other significant uranium deposits have been discovered and mined. UEX Corporation is continuing exploration of its Shea Creek deposit with a current indicated resource of 1,872,600 tonnes grading 1.54% U₃O₈ (63,572,000 pounds uranium) and an inferred resource of 1,068,900 tonnes grading 1.041% U₃O₈ (24,525,000 pounds uranium), (Source: UEX Corporation Website). The decommissioned Cluff Lake uranium mine produced 62.5 million pounds of uranium during its mine life (Source: Cameco Website). The Western Athabasca has not seen the same intensity of exploration as the Eastern Athabasca. It is regarded as underexplored with high quality basement and unconformity targets.

Forum and Mega Option with Cameco

Forum and Mega Uranium have entered into a 50/50 Joint Venture Agreement to manage the exploration program during the earn-in period with Forum as initial Operator. Forum and Mega can earn a 60% interest in the NW Athabasca project, a joint venture between Cameco Corporation and Areva Resources Canada, by completing \$4 million in exploration over four years and making cash payments of \$400,000 over three years of which \$140,000 has been paid.

Quality Assurance and Quality Control

Core samples were collected and shipped in sealed containers to the Saskatchewan Research Council, an ISO/IEC 17025:2005 (CAN-P-4E) certified laboratory for geochemical analysis using the Uranium ICP Package. This package is the preferred analytical technique for detecting uranium and pathfinder elements in the alteration halos of unconformity-type uranium deposits in the Athabasca Basin. Michael Downes Ph.D., P.Geo., Vice President North America and Qualified Person for Mega, has reviewed the technical content of this news release.

*Historical resource for the Maurice Bay deposit, as reported by Saskatchewan Industry and Resources, Miscellaneous Report 2003-7, has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon.



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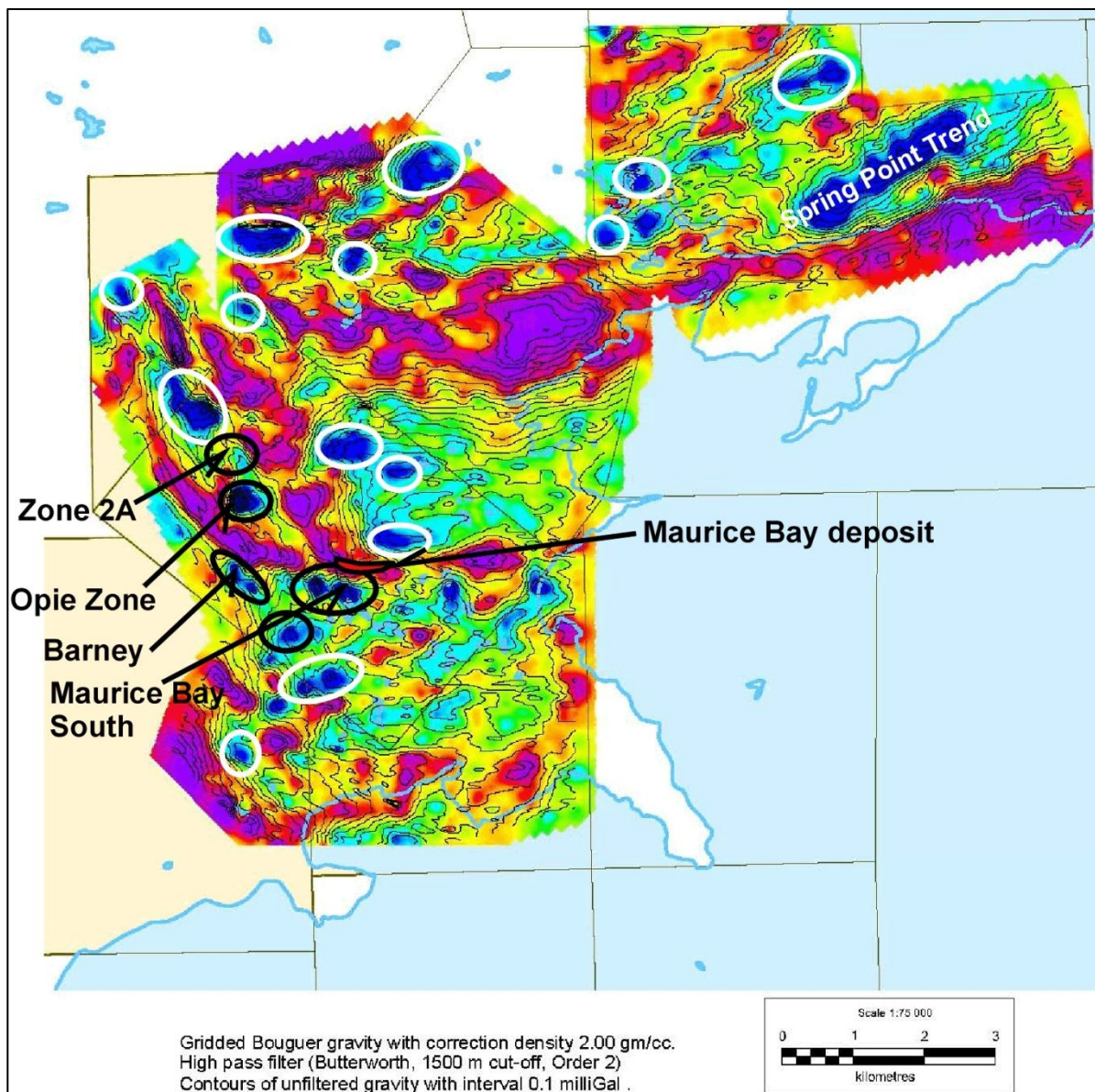


Figure 1: NW Athabasca Project Gravity Survey. Numerous gravity lows have been identified on the project, with 15 of them untested by previous drilling (white outlines). 2012 work areas are outlined in black.

ABOUT MEGA URANIUM

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at www.mega uranium.com. Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

For further information, please contact:

Investor Relations

Mega Uranium Ltd.

Richard Patricio

EVP Corporate Affairs

T: (416) 643-7630

info@megauranium.com

www.megauranium.com

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this press release may constitute “forward-looking information”, which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future acquisitions and property development, our expectations regarding the uranium market, global growth and the use of nuclear power, our drill results, commodity prices and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company’s prospects, properties and business strategy.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this release is expressly qualified by this cautionary note.



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