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PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: December 24, 2018

MEGA URANIUM LTD. CLOSSES FINAL TRANCHE OF PRIVATE PLACEMENT

Toronto, Canada (December 24, 2018) – Mega Uranium Ltd. (MGA: TSX) is pleased to announce the closing today of the final tranche of its previously announced non-brokered private placement (the "Financing"), pursuant to which the company raised additional aggregate gross proceeds of \$440,000 from the issuance and sale of 4,000,000 units, at a price of \$0.11 per unit.

Each unit was comprised of one common share and one common share purchase warrant of Mega. Each warrant entitles the holder to purchase one common share of the company, at a price of \$0.15 per share, until expiry on December 24, 2020.

Mega paid aggregate finders' fees of \$26,400 in cash and 240,000 common share purchase warrants to a third party who assisted the company in the Financing. The warrants have the same terms as the warrants forming part of the units sold in the Financing.

The net proceeds of the Financing will be used for working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 public and private companies. Further information on Mega can be found on the company's website at www.mega uranium.com.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking information based on current expectations in connection with the Financing, including the use of proceeds and events which are proposed to occur on closing. Forward-looking information is often, but not always, identified by the use of the words “contemplate”, “estimate”, “expect” and “anticipate” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, we have made numerous assumptions regarding the Financing, which we believe to be reasonable, including assumptions relating to the expected use of proceeds. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to: (i) the amount of costs, fees and other expenses incurred in connection with the Financing; and (ii) the risk that the anticipated effects of the Financing may not result in the outcomes expected by us. In addition, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business may also cause actual results to differ materially from those anticipated or disclosed in this press release. Forward-looking information are not guarantees of future performance, and management’s assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the Financing or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made.

We disclaim any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law.

