

Mega Uranium, Japan Australia Uranium Resources Development Co. Ltd. and ITOCHU Corporation Formalize Agreements for the Sale of 35% of the Lake Maitland Resource for US\$49 Million

Mega Uranium Ltd. June 18, 2009 (TSX: MGA) ("Mega Uranium") is pleased to announce the completion of final documentation relating to the sale by Mega Uranium to JAURD (the Japan Australia Uranium Resources Development Co. Ltd.) and ITOCHU Corporation (ITOCHU) of 35% of the Lake Maitland Project and announces joint venture to advance the development of the Lake Maitland national instrument 43-101 compliant Inferred Resource of 23.7 million pounds U3O8.

As announced in Mega Uranium's February 27, 2009 press release, JAURD is a Japanese company mandated to acquire uranium resources in Australia on behalf of its shareholders, being three Japanese utilities - The Kansai Electric Power Company, Incorporated (50%), Kyushu Electric Power Company, Incorporated (25%) and Shikoku Electric Power Company, Incorporation (15%) - and ITOCHU Corporation (10%), one of the world's largest uranium trading houses.

Stewart Taylor, President of Mega Uranium, commented, "After many months of negotiations, we have reached a favourable deal and are pleased to welcome our Japanese partners to help us advance the Lake Maitland Project to production. JAURD's expertise in the uranium industry and their specific experience of the Australian uranium market make them an ideal partner for us in this project. Their shareholders, Kansai, Kyushu and Shikoku, will have access to uranium produced at Lake Maitland for their own use and ITOCHU will be able to participate in additional uranium off-take arrangements from the project".

Farm-In and Joint Venture Agreement

The final agreements, including a farm-in and joint venture agreement, between Mega Uranium, JAURD and ITOCHU provides for aggregate payments of US\$49 million by JAURD and ITOCHU to Mega Uranium in order to earn their aggregate 35% interest in the Lake Maitland Project.

In order to earn a 35% interest, JAURD and ITOCHU will make initial payments to Mega Uranium to fund feasibility studies of the Lake Maitland Project, with further

payments in the due course, subject to favorable results in the feasibility studies, including those for the alkaline leaching process.

The definitive agreements remain conditional upon receipt of approvals required under the Foreign Acquisitions and Takeovers Act 1975 and related Australian regulatory approvals.

Chairman and CEO of Mega Uranium, Sheldon Inwentash, stated, "Over the past several months we have continued to develop our Lake Maitland Project and are on track for 2011 production. We are pleased to formally welcome JAURD and ITOCHU as joint venture partners on the project."

Mega Uranium is well financed and, together with JAURD and ITOCHU, can meet the capital expenditure requirements for the Project as set out in the recently completed and announced Lake Maitland scoping study (see press release dated October 21, 2008).

More Information about JAURD

JAURD's three utility partners have an installed nuclear capacity of 17,048 megawatts from 6 nuclear power plants, Kansai 9,768 MW from 3 stations, Kyushu, 5,258 MW from 2 stations and Shikoku, 2,022 MW from 1 station.

More Information about ITOCHU

ITOCHU Corporation, founded in 1858, employs 40,000 people in 153 offices worldwide, involved in domestic trading, import/export, and overseas trading of various products such as textiles, machinery, information and communications-related products, metals, products related to oil and other energy sources, general merchandise, chemicals, and provisions and food. In addition, ITOCHU has made multifaceted investments in insurance agencies, finance, construction, real estate trading, and warehousing as well as operations and businesses incidental or related to those fields. (<http://www.itochu.co.jp>)

About Mega Uranium

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

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release constitutes "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.

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: the possibility that the necessary board and regulatory approvals will not be obtained in a timely manner or at all, and that other conditions to completion of the transaction will not be satisfied; and risks related to the inherent uncertainty of mineral exploration and development activities generally, including political and regulatory risks.

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.

Mega Uranium's Ben Lomond and Maureen uranium resources are subject to a Queensland State Government policy that presently prohibits the mining of uranium.

NI 43-101 Cautionary Statement

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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