MEGA PRECIOUS METALS INTERSECTS 52 M OF 1.81 G/T GOLD EQUIVALENT INCLUDING 6.3% WO₃ OVER 0.50 M EQUATING 74.64 G/T GOLD EQUIVALENT

MEGA PRECIOUS METALS INC.

Thunder Bay, Ontario January 16, 2014

Mega Precious Metals Inc. (MGP:TSX-V) (“Mega”) is pleased to announce additional 2013 drill program results including the highest grade tungsten intercept to date significantly extending the gold/tungsten vein system near surface and at depth of the Twin Lakes Deposit. Collectively, these Tungsten results continue to demonstrate the potential for an economic by-product credit due to the consistent nature of the Gold/Tungsten association throughout the Monument Bay Gold and Tungsten Project.

Hole TL-13-509 returned an intercept of 1.82 g/t gold Equivalent over 52.0 metres, including a High Grade Tungsten core intercept of 6.3% WO₃ (74.64 g/t gold equivalent) over 0.50 metres. This intercept is 273% greater than the tungsten grade intercepted in the discovery hole that tested the western portion of the Twin Lakes Deposit (see Feb 25, 2013 TL 12-484 intersected, 94.0 metres at 1.50 g/t Gold Equivalent). The continuity of these intercepts along with previously reported high grade gold and tungsten results are located in continuous shear zones that flank the broad QFP dike that hosts the majority of the gold mineralization located within the Twin Lakes Deposit.

The tungsten results to date have not been included in the latest NI 43-101 resource. During the second quarter of 2014, Mega expects to provide an updated NI 43-101 resource which will include Tungsten as well as the results from the metallurgical testing currently in progress (details available in news release of October 31, 2013).

Focused on Resource Expansion of High Grade Cores

The current results for hole TL-13-509 are thicker and higher grade than those previously used in the most recent June 17, 2013 resource update and will continue to extend and improve the contained ounces, open pit design and overall economics of the deposits.

### Table 1: 2013 High-Grade Gold Equivalent Infill Drill Results

<table>
<thead>
<tr>
<th>HOLE#</th>
<th>ZONE</th>
<th>FROM (m)</th>
<th>TO (m)</th>
<th>INTERCEPT (m)</th>
<th>Au Grade (g/t)</th>
<th>WO₃ Grade (%)</th>
<th>Au Grade Equivalent (g/t)</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL-13-509</td>
<td>MZTLD</td>
<td>203.0</td>
<td>255.0</td>
<td>52.0</td>
<td>0.97</td>
<td>0.07</td>
<td>1.81</td>
<td>88%</td>
</tr>
<tr>
<td></td>
<td>includes</td>
<td>203.0</td>
<td>239.0</td>
<td>36.0</td>
<td>1.01</td>
<td>0.10</td>
<td>2.20</td>
<td>117%</td>
</tr>
<tr>
<td></td>
<td>includes</td>
<td>210.21</td>
<td>210.71</td>
<td>0.5</td>
<td>1.31</td>
<td>6.3</td>
<td>74.64</td>
<td>5601%</td>
</tr>
<tr>
<td>MZTLD</td>
<td>287.0</td>
<td>296.0</td>
<td>9.0</td>
<td>0.86</td>
<td>0.01</td>
<td>1.00</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Gold equivalent grade is calculated by multiplying the 3 year average Tungsten price of $50,300/tonne by the %WO₃ then dividing by the Gold price $40.12/gram ($1250/ounce), then adding the Gold grade. MZTLD equates to Main Zone Twin Lakes Deposit Tungsten Current Spot price is $48,000/tonne

Mega’s 2013 drill and OCAP programs were focused on the Twin Lakes starter pit and continued to be successful in further delineating the high grade continuity of gold and tungsten mineralization, particularly for the shallow (less than 200 metre vertical depth) mineralization. Drill hole TL-13-509 exhibits the same predictable and consistent high grade gold cores that occur every 180-290 m. These cores begin at or near surface and increase in size with depth. These cores have the potential to significantly enrich the current...
overall open pit resource grade of 1.4 g/t gold and convert gold mineralization previously below cut-off into economic mineralization. (Figures 1 - 4)

Glen Kuntz, P.Geo, President and CEO, stated “We continue to be impressed with the scale of the Twin Lakes Gold/Tungsten Deposit and the potential to develop multiple near surface high-grade shoots within a very broad halo of anomalous gold mineralization. This successful follow-up to the western portion of the high grade Tungsten discovery adds another significant element to the Twin Lakes Deposit. While the price of gold may have retreated from historic highs, the tungsten market has remained robust at a 3 year average price of $50,300/tonne. As such, during these volatile markets, having the potential for a tungsten by product credit improves the economics of the project. “

To date, over 65 drill holes out of 509 have been assayed for gold and tungsten and collectively they continued to increase the overall gold equivalent grade by a weighted average of approximately 30% when compared to the gold only results. As a point of reference, current Tungsten only mines have resource grades between 0.09 and 1.1% Tungsten with the average being ~0.49% Tungsten


Figure 1: Twin Lakes Deposit Composite Long section – Tungsten Au Equivalent (Grade X Metre) contour Diagram with DDH Pierce Points – Showing consistent High Grade Tungsten Cores
Highlights of the 2013 OCAP Gold and Tungsten Program

- Increased the overall gold equivalent grade by an average of 30%, smaller intercepts increasing up to 2,589%.
- All 65 holes tested for tungsten have elevated tungsten grades.
- Current Mineralization is domain controlled and 30-120 M in width.
Figure 4: TL-13-509, 210 – 210.49m, high grade tungsten > 11.1% WO3 in the form of scheelite veins

2014 Exploration Plans

During 2014, Mega will continue to focus on resource expansion through drilling, OCAP and surface exploration programs to establish potential for future growth by outlining multiple gold targets along the 140 kms of prospective mineralized corridors.

Monument Bay Gold Project is located 52 kms North of Red Sucker First Nation (RSLFN), Manitoba. The property is located on Crown property in an area of low topographic relief and outcrop is fairly rare. Manitoba’s Current Northern Development Strategy is building all-purpose roads and infrastructure improvements within the region. Once these are complete, we will have all purpose roads and power lines with very low electricity rates ($0.02-0.04/kWh) that are within approximately 48 kms of our project area.

Technical Information

The design of Mega’s drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Mega’s geological staff including qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. A detailed review of Mega’s QA/QC procedures is filed in the NI 43-101 report dated June 17, 2013 and on SEDAR.

All drill core is transported by Company personnel from drill site to our camp for logging, sampling preparation are completed. Sampling intervals are defined after core logging and determination of scheelite content by examination under short-wave UV-light. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference. All samples are shipped to Accurassay Laboratories in Thunder Bay, Ontario and analyzed employing the appropriate gold fire assaying technique. For QA/QC purposes the Company as well as the lab submits standards and blanks every 20 samples. Samples are
analyzed for W by XRF and Assay results for tungsten are reported by the laboratory as W%. WO₃ values are calculated using a conversion factor of 1.2611. BC Energy & Mines

Glen Kuntz, P. Geo, President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101. Glen was Sr. Resource Geologist at the Campbell Gold Mine and Global Spatial Data Systems Coordinator for Placer Dome, Vice President Enterprise Mining Solutions for Runge Ltd., and most recently, Chief Operating Officer with Mega Precious Metals.

Mega Precious Metals Inc. is a leading Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. The Company’s significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario. Mega has established a record of delivering rapid growth through their focused and low cost approach to exploration and resource development. The Company’s common shares trade on the TSX Venture Exchange under the symbol MGP.

For further information and presentation material, please review the Mega website at www.megapmi.com

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Forward-looking Statements
Certain statements in this press release relating to the Company’s exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management’s best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Mega Precious Metal’s filings which are posted on sedar at www.sedar.com.

There is no guarantee that drill results reported in this news release will lead to the identification of a deposit that can be mined economically, and further work is required to identify a reserve or resource.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.