

Mega Precious Metals: Update on Yamana Gold Acquisition

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THUNDER BAY, May 19, 2015 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega" or the "Company") - Further to its news release dated April 24, 2015, Mega is pleased to provide an update on its activities and the status of the agreement (the "Agreement") with [Yamana Gold Inc.](#) (TSX:YRI) (NYSE:AUY) ("Yamana"), pursuant to which Yamana will acquire all of the outstanding shares of Mega under a plan of arrangement (the "Arrangement") for consideration of 0.02092 of a Yamana share and cash of C\$0.001 per Mega share.

Mega is pleased to confirm that Yamana has concluded its due diligence satisfying the conditions as outlined in the Agreement.

In addition, the Ontario Superior Court of Justice (Commercial List) (the "Court") has granted an interim order providing for, among other things, the calling and holding of a meeting of Mega shareholders (the "Meeting") to approve the Arrangement.

Full details of the Arrangement will be presented in Mega's information circular in respect of the Meeting, which will be mailed to shareholders on or about May 21, 2015. Mega's Board of Directors has unanimously approved the Arrangement, and recommends that Mega shareholders vote in favour.

The Meeting has been scheduled for June 17, 2015 and the hearing date for the application for the final order of the Court (the "Final Order") has been scheduled for June 18, 2015. Subject to obtaining the required approvals from Mega shareholders at the Meeting, obtaining the Final Order and the satisfaction of all other closing conditions, the Arrangement is expected to be completed on or about June 19, 2015.

[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

Forward-looking Statements

Certain statements in this press release relating to the anticipated timing for the mailing of an information circular, satisfaction of closing conditions and the closing of the Arrangement, 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, including, but not limited to, expectations and assumptions that the transaction will close on the terms and time expects, all regulatory approvals and other conditions will be received or satisfied for closing the transaction. 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.

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