

**RED LAKE DRILLING CONFIRMS STRUCTURAL AND
GOLD ASSAY CONTINUITY ON THE LAVERTY DYKE ZONE**

Thunder Bay, Ontario
January 14, 2010

Shares Issued: 43,935,780

Mega Precious Metals Inc. (MGP:TSX-V) ("Mega") is pleased to announce the results of eleven additional drill holes numbered ML09-21 to ML09-31 on the Laverty Red Lake gold property. Highlights of this most recent drilling include gold assays of; 3.7 grams per tonne (g/t) over 15.2 metres (m) and 3.55 g/t over 21m.

| Laverty DYKE ZONE | | | | | | |
|---|------|-------------|-------------------------|--------------------|-------------|---------------|
| Summary of Drill Results (October-December 2009) | | | | | | |
| HOLE# | ZONE | SECTION (m) | CORE INTERVAL (m) | VERTICAL DEPTH (m) | GOLD (g/t) | *INTERVAL (m) |
| ML0921 | Dyke | 60N | 156.0-161.3 | -110 | 1.42 | 5.3 |
| ML0922 | Dyke | 58N | 221.0-237.5 | -189 | 2.44 | 16.5 |
| ML0923 | Dyke | 92N | 176.0-191.6 | -149 | 2.84 | 15.6 |
| ML0924 | Dyke | 96N | 162.3-187.7 | -124 | 1.57 | 25.4 |
| ML0925 | Dyke | 97N | 238.1-248.5 | -198 | 2.06 | 10.4 |
| ML0926 | Dyke | 52N | 219.0-227.2 | -159 | 0.95 | 8.2 |
| ML0927 | Dyke | 193N | 92.2-107.4 | -70 | 3.70 | 15.2 |
| ML0928 | Dyke | 153N | 128.0-149.0 | -108 | 3.55 | 21.0 |
| ML0929 | Dyke | 234N | 113.9-129.5 | -94 | 0.10 | 15.6 |
| ML0930 | Dyke | 153N | 134.9-165.8 | -110 | 1.48 | 30.9 |
| ML0931 | Dyke | 196N | 126.5-137.4 | -92 | 2.64 | 10.9 |
| ML0932 | Dyke | | Assays pending | | | |
| ML0933 | | | Currently being drilled | | | |

Note that True Width is 60% to 90% of Intersection Width

Results of the Lavery Dyke surface channel sampling and the first eight drill holes (ML0901-ML0908) were previously released on October 13, 2009 and holes ML0909-ML0920 on November 17, 2009. To date, Mega has completed 4,814m on the Lavery Property.

Both drilling and surface channel sampling assays are remarkably consistent over broad widths of the dyke and demonstrate continuity of mineralization over the 210 metre (m) strike length of the exposed zone. The detailed channel sampling returned an average grade of 3.63 grams per tonne (g/t) over an average true width of 6.15m. While further drilling that can only be done in the winter will test the zone to the north, the current drilling is of sufficient quality and density to calculate a preliminary NI 43 101 compliant resource estimate.

Mega management believe that their Lavery and East My-Ritt properties are all part of a much larger gold system that encompasses the adjacent Howey, Hasaga and Gold Shore mines which historically produced approximately 640,000 ounces of gold. Mega has an option to acquire a 100% interest in both Lavery and East My-Ritt properties. The property mineralization hosts two styles of gold mineralization, including near surface, steeply dipping north-northwest striking diabase Dyke Zone, and the east-west trending, steeply dipping gold mineralization in sheared granodiorite similar to the near-by Howey and Hasaga mines. *See longitudinal map attached.*

Mega has compiled historic geological and geophysical work on the East My-Ritt and Lavery Properties and has completed geological mapping, outcrop stripping, channel sampling and INSIGHT Induced Polarization geophysical surveys. The Dyke Zone was the first target to be tested. The planned 2010 diamond drilling for the North Madsen project area will consist of up to 14,000m that will continue to confirm and extend other historic drill intercepts as well as new areas where there is interpreted potential for litho-structural traps that may host economic mineralization.

Red Lake drilling has resumed from the Christmas break with a small drill working the North Madsen projects and the big drill continuing the 3 km deep hole that will be testing for high grade zones within the favorable Balmer series rocks below the unconformity on the Headway property. The Headway hole is currently on its projected path at 613m depth in Confederation series rocks.

The channel sampling and drill programs are being conducted under NI 43-101 quality assurance and quality control reporting standards. QA/QC procedures include the insertion of blind independent gold standards and blank samples in the sample stream. Assay results from channel samples were received from Accurassay Laboratories, mineral analysis laboratory in Thunder Bay, Ontario, accredited for preparation and mineral analysis utilizing both fire assay and screen metallic methods. A Chain of Custody protocol for the handling and shipping of samples is being rigorously followed.

Mr. Gord Yule, P.Geo., Vice President Exploration for Mega Precious Metals Inc. is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101.

Jim Rogers, President and CEO, is former Chief Mine Geologist at the Dickenson Gold Mine, forerunner to the prolific Red Lake Mine complex and most recently Regional Exploration Manager for Goldcorp in the Red Lake gold camp.

The prolific Red Lake camp has produced more than 23 million ounces of gold and production of about 700,000 ounces of gold per year continue as the district's production base from Goldcorp's Red Lake Gold Mines. When compared to other camps, Red Lake is still a young and developing camp where consolidation, mechanization, improvements to processing technology and "Big Picture" economics will improve margins and drive future success.

Mega Precious Metals Inc. is a well financed Canadian-based mineral exploration company with several projects in Northwestern Ontario, Nunavut and the Yukon. The Company is committed to an accelerated growth strategy and is backed by a team of experienced mining experts and a strong financial position. The Company is poised for rapid expansion through quick response to new opportunities and changes in the market. Mega'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

For further information, please contact:

Mega Precious Metals Inc.

Jim Rogers, President and Chief Executive Officer

O: 807-766-3380

TF: 877-592-3380

info@megapmi.com

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.

VIEW 65 DEGREES

350N 300N 250N 200N 150N 100N 50N 0 50S

360m

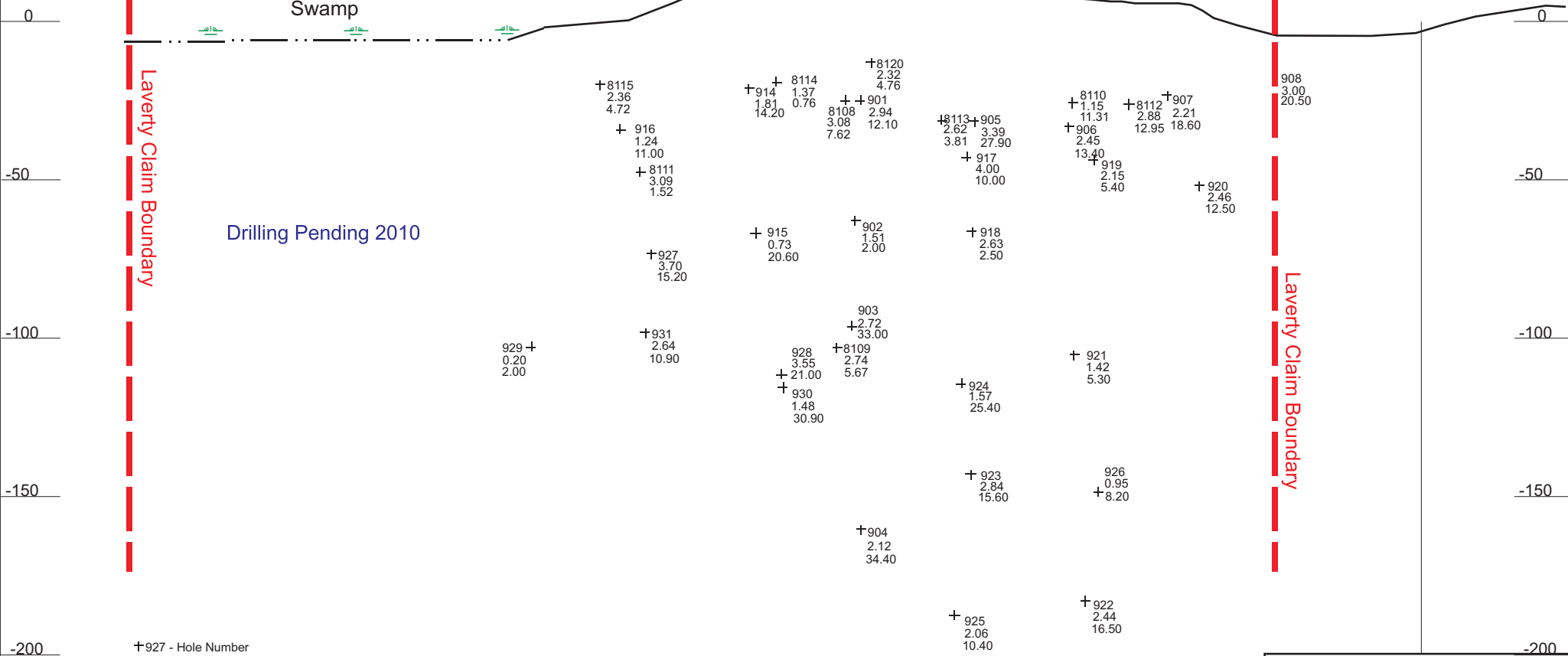
Surface

Swamp

Laverty Claim Boundary

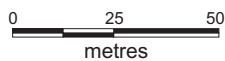
Laverty Claim Boundary

Drilling Pending 2010



+927 - Hole Number
3.70 - Au (g/t)
15.20 - Core Length (m)

ML0906 = 906 MEGA drilling(long section)
TS8120 1981 series drilling = 8120



LAVERTY PROPERTY
LONGITUDINAL
DYKE ZONE

350N 300N 250N 200N 150N 100N 50N