



MEGA SILVER INC. ANNOUNCES SIGNIFICANT INFERRED RESOURCE ESTIMATE ON BLUE CARIBOU COPPER DEPOSIT IN NUNAVUT

June 9, 2009

Corporate Structure (post-merger)
Shares Issued: 35,600,000

Mega Silver Inc. (MSR:TSX-V) ("MEGA") is very pleased to announce a National Instrument 43-101 compliant inferred resource estimate based on the results of the 32 diamond drill hole program completed in 2008 on its Blue Caribou Copper Deposit. The program successfully delineated an **estimated inferred mineral resource of 2.77 million tonnes at a weighted average grade of 2.82% copper, 0.06% Molybdenum, 31.26 g/t silver and 0.20 g/t gold using a 1% cut-off grade for the copper and using a minimum true width of 2 metres.** The resource was manually calculated using a longitudinal block section method which was duplicated and verified by a polygonal method using "BORSURV" software.

Copper mineralization was intersected in all the holes and the shallow-dipping deposit is open on-strike and down dip. The current series of holes with assays of up to 4.35% copper and 0.087% molybdenum over 4.0m delineates the deposit dimensions to a drill indicated strike length of 900m and a down dip length of 200m at a vertical depth of 100m. The host Quartz Breccia structure is persistent and up to 13.2m (43ft) wide at the down dip limit of drilling. A deep-seeking time domain electromagnetic or IP/Resistivity survey is planned to confirm continuity of the mineralization to depth.

Blue Caribou Copper Zone Inferred Resources at 2m minimum true width:

Cut-off Grades	Tonnes (x1000)	Copper %	Molybdenum %	Silver g/t	Gold g/t
Cu >1.0%	2,767	2.82	0.06	31.26	0.20
Cu >0.35%	4,796	2.03	0.04	22.72	0.15
Cu>0.1%	6,901	1.43	0.03	16.34	0.11

Blue Caribou Copper Zone In-situ Contained Metal at 2m minimum true width:

Cut-off Grades	Copper (tonnes)	Molybdenum (tonnes)	Silver (x 1,000,000 oz.)	Gold (x 1,000oz.)
Cu >1%	78,013	1,618	2,781	17.4
Cu >0.35%	97,537	2,073	3,504	22.7
Cu>0.1%	98,858	2,182	3,624	23.8

The Company has received rare metal Rhenium assays containing of up to 10g/t Re from select mineralized drill core samples at Blue Caribou. Given Rhenium's current market price of approximately US\$7,000/kg or \$350 per troy ounce and the high potential value-added nature of a rhenium credit to economics of the property, the Company plans a more detailed study of molybdenum and rhenium distribution at Blue Caribou.

On the Blue Caribou Gold system, new surface assays received, have extended the known gold mineralized corridor to approximately 9km on the Blue Caribou claims. Values up to 13.62 g/t gold were received from a series of grab samples. Values from four stratigraphic test holes collared at broad multi-kilometre spacing's in the gold corridor consistently encountered sheared and carbonate-altered volcanics. Anomalous gold values up to 3.63g/t gold over 1.0m were obtained. A complete listing of gold values using a 0.5g/t gold cutoff were provided in the October 14, 2008 press release. Gold hole locations are shown at MEGA's website. www.megasilver.ca.

Management is encouraged by the persistent and locally high grade nature of copper and gold mineralization with associated iron enrichment in a granodiorite dominated geological terrane. Results to date suggest several similarities with an Iron Oxide Copper Gold (IOCG) mineral deposit model. IOCG deposits (e.g Olympic Dam) host some of the world's largest known concentrations of gold and copper and associated byproduct elements. A property-scale Advances Spaceborne Thermal Emission and Reflection Radiometer ("ASTER") remote sensing alteration study has been proposed to identify other promising mineralized systems on the 18km by 18km Blue Caribou property.

The resource estimates were completed by James A. Rogers, P.Geo. of James Rogers Geological Consulting and Gordon R. Yule, P.Geo., of Skybridge Development Corp and were vetted by Gerald A. Harron, P.Eng., of G.A.Harron & Associates Inc., a third-party independent Qualified Person as defined within the meaning of National Instrument 43-101.

Split core samples from the Blue Caribou project were processed at ISO-certified Accurassay Laboratories, Thunder Bay, Ontario. Core logging, splitting, sampling, sample transportation and assay procedures are all subject to rigorous Quality Assurance/Quality Control protocols to ensure the accuracy and reproducibility of the analytical results, under the supervision of Gord Yule, P.Geo., a Qualified Person under NI 43-101 who has also examined the Blue Caribou gold and copper occurrences while on site, helped develop the resource estimate and approved the content of this news release. The full Report entitled "Technical Report on Inferred Resource Estimates on the Blue Caribou Property Kitikmeot Region, Nunavut for MEGA dated May 11th, 2009" will be posted on SEDAR shortly.

MEGA management and some of the Board of Directors are experienced and

successful Arctic explorers and developers. They believe that a stable source of supply from tidewater-accessible world-class mineral deposits and a favourable political climate around Canada's sovereignty over the Northwest Passage in the Arctic Ocean waters, will ultimately establish Nunavut and the Northwest Territories as Canada's next great mining and oil and gas district. The Company is well financed and actively considering additional acquisitions in the Arctic and elsewhere as a catalyst for growth.

For further information and presentation material, please review the MEGA website. www.megasilver.ca

Gord Yule, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

Mega Silver 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 MSR.

For further information and presentation material, please review the Mega website at www.megasilver.ca

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This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. 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. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon.

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