

MEGA BRANDS ANNOUNCES MEETING DATE FOR VOTE ON RECAPITALIZATION TRANSACTION

Montreal – February 12, 2010 – MEGA Brands Inc. (TSX: MB) (“**MEGA Brands**” or the “**Corporation**”) today announced the meeting date for common shareholders and holders of its senior secured debt to vote on the recapitalization transaction initiated by the Corporation on January 14, 2010.

The record date for both common shareholders and secured debt holders is the close of business on February 17, 2010. The Special Meeting of Shareholders and the Meeting of Secured Debt Holders will be held separately on March 16, 2010. The Corporation expects to mail a management proxy circular to registered shareholders and secured debt holders within the next week providing details of the transaction and to file the circular on SEDAR (www.sedar.com).

The record date and meeting date were finalized following an interim order to proceed granted earlier today. As a standard procedure for companies with cross-border operations, the Corporation will be making related filings to gain recognition for the transaction in the United States.

Under the proposed recapitalization transaction, the Corporation expects to reduce its debt by approximately US\$290.0 million and its annual interest expenses by approximately US\$30.0 million. The Board of Directors of the Corporation unanimously recommends that shareholders and holders of its senior secured debt vote in favour of the transaction.

Customers, suppliers and employees are unaffected by the recapitalization transaction and the Corporation will continue to satisfy its obligations in the normal course.

About MEGA Brands Inc.

MEGA Brands Inc. is a trusted family of leading global brands in construction toys, games & puzzles, arts & crafts and stationery. They offer engaging creative experiences for children and families through innovative, well-designed, affordable and high-quality products. Visit <http://www.megabrands.com> for more information.

The MEGA logo, Mega Bloks, Rose Art, MagNext and Board Dudes are trademarks of MEGA Brands Inc. or its affiliates.

Forward-Looking Statements

All statements in this press release that do not directly and exclusively relate to historical facts constitute “forward-looking information” within the meaning of applicable Canadian securities laws. These statements represent the Corporation’s intentions, plans, expectations and beliefs. Readers are cautioned not to place undue reliance on these

forward-looking statements. Forward-looking information and statements are based on a number of assumptions and involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by them, including, but not limited to risks, assumptions and uncertainties described in the Corporation's preliminary short form prospectus in respect of the offering of Subscription Receipts as well as in the documents incorporated by reference therein including the Corporation's management's discussion and analysis for the year ended December 31, 2008 and for the interim period ended September 30, 2009, and the Corporation's annual information form, which are available at www.sedar.com. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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