

MEGA Brands corrects inaccurate reports

MONTREAL, Feb. 19 /PRNewswire-FirstCall/ - As previously announced, MEGA Brands Inc. (TSX: MB) ("MEGA Brands" or the "Corporation") has initiated a recapitalization transaction under the *Canada Business Corporations Act*, a Canadian corporate statute. In response to inaccurate press reports today that the Corporation has filed for bankruptcy protection in the United States, MEGA Brands has clarified that it has initiated ancillary recognition proceedings under Chapter 15 of the Bankruptcy Code in the United States. In the Chapter 15 filing, the Corporation has not sought a stay against any parties but rather is using this process as a means to obtain recognition and enforcement in the United States of the Canadian proceeding. The Corporation reiterates that 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, as well as the Circular, all of 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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