MegumaGold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2019 and 2018

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended March 31, 2019, compared to the year ended March 31, 2018. This report prepared as at July 29, 2019 intends to complement and supplement our consolidated financial statements (the "financial statements") as at March 31, 2019 and should be read in conjunction with the financial statements and the accompanying notes. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "MegumaGold", we mean MegumaGold Corp. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

MegumaGold Corp. ("the Company" or "MegumaGold") was incorporated pursuant to the Business Corporation Act (British Columbia). The Company is a listed issuer on the Canadian Securities Exchange ("CSE") under the symbol "NSAU", the Frankfurt Stock Exchange under the symbol FWB: 2CM and on the United States OTC stock market's OTC Pink, under the symbol NSAUF. The Company's registered office is at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2, Canada and its head office is located at Suite 2630-1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

- In May 2018, the company entered into an agreement to acquire 100% interest in 3,888 claims, becoming one of the province's largest single mineral claim holders and a leading gold exploration company in Nova Scotia. These claims were staked along the under-explored trends of known gold producing anticlinal structures.

- In August 2018, the Company completed a 12,342-kilometer helicopter-borne magnetics and radiometric geophysical survey over 49 survey blocks along 2km flight lines at a line space of 100m, and at an altitude of approximately 40M above the ground surface. Through detailed interpretation of the large airborne geophysical program the company increased their land position to 11,205 claims covering approximately 180,000 Ha. The Company estimates that it will control approximately 466 kilometers (total strike length) of gold-prospective anticlines.

- In May 2019 the Company announced that through its initial reverse circulation (RC) drilling program it has established anomalous gold over a one-kilometre strike length in the Killag East area of the company's Killag exploration property.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

- On April 20, 2018, the Company closed the first tranche of a private placement (the "Offering") by issuing 10,082,500 units ("the Units") at a subscription price of $0.20 per Unit for gross proceeds to the Company of $2,016,500. Each Unit consists of one common share ("Share") and one warrant ("Warrant") exercisable into one common share ("Warrant Share") at $0.50 per share for a period of two years. The Warrants will be subject to a fourteen day forced exercise provision should the Company's closing share price meet or exceed $0.70 for ten consecutive trading days.. A finder's fee of $15,391 cash was paid and 76,950 broker warrants were issued with a fair value of $10,534 in connection with the first tranche closing of the Offering. Each broker warrant is exercisable into a common share at a price of $0.20 for a period of two years.
- On May 2, 2018 the Company closed the second and final tranche of the private placement Offering by issuing 11,884,700 flow-through shares at a subscription price of $0.30 per flow-through share for gross proceeds to the Company of $3,565,410. Finders' fees and legal fees of $258,821 cash were paid and 705,835 common shares were issued with a total fair value of $211,751 in connection with the second and final tranche closing of the Offering. The Company recorded $1,118,740 as a flow through liability.
- The Company acquired a number of mineral claim licenses and entered into several option agreements. See properties section for additional detail.

Use of proceeds

Flow-through

The Company intends to use the net proceeds of the January and May 2018 flow-through private placements on qualifying Canadian Exploration Expenditures pursuant to the Income Tax Act (Canada), to further explore the Company's exploration and evaluation assets and initiate a multi-phase exploration program.

Intended use of proceeds of May 2018 Flow-through Private Placements		**Amount incurred to date March 31, 2019**		**Variances**
Canadian exploration expenditures	$3,565,410	Canadian exploration expenditures	$1,195,564	No variances anticipated.
Total	$3,565,410	Total to date	$1,195,564	

Intended use of proceeds of January 2018 Flow-through Private Placements		**Amount incurred to date March 31, 2019**		**Variances**
Canadian exploration expenditures	$2,205,000	Canadian exploration expenditures	$2,205,000	No variances anticipated.
Total	$2,205,000	Total to date	$2,205,000	

As of the date of this MD&A, the Company has begun to use the funds as intended. The Company will use the gross proceeds raised from the private placements to incur qualifying Canadian exploration expenditures on its projects. The Company expects that the exploration expenditures to be incurred in fiscal 2020, will exceed the $2,205,000 flow-through financing renounced in the 2017 taxation year. See Exploration and Development Strategy section.

PROPERTIES

The Company capitalized the following acquisition cost during the year ended March 31, 2019:

	Meguma Project $	Cariboo Project $	Tay-LP Gold Project $	White Caps Gold Project $	Total $
Balance, March 31, 2017	-	-	-	1,462,994	1,462,994
Acquisition costs	-	-	48,500	-	48,500
Exploration expenditures	-	-	6,800	28,683	35,483
Impairment	-	-	-	(1,491,677)	(1,491,677)
Balance, March 31, 2018	**-**	**-**	**55,300**	**-**	**55,300**
Acquisition costs	4,533,335	4,400,000		-	8,933,335
Exploration expenditures	3,192,039	-	116,099	-	3,308,138
Impairment	-	-	(171,399)	-	(171,399)
Balance, March 31, 2019	**7,725,374**	**4,400,000**	**-**	**-**	**12,125,374**

During the year ended March 31, 2019, the Company acquired mineral claim licenses, called the Meguma and Cariboo projects. The Company terminated the Company's option in the Tay-LP Gold Project and prioritized the Company's focus on the Meguma project. During the year ended March 31, 2019, the Company sold the White Caps Gold Project for US $10,000.

Exploration and evaluation costs incurred during the year ended March 31, 2019 increased over the prior period as a result of acquisition costs and the preliminary exploration activity for the Meguma Gold Project. Geological surveying includes LiDar and high-resolution imagery and airborne surveys. Expenditures to geological consultants were for exploration work performed in our Phase 1 exploration program. See Exploration and Evaluation Strategy for more detail. The Company did not incur exploration and evaluation expenditures during the comparative period.

On May 30, 2018, the Company closed the acquisition of 1156222 B.C. Ltd. ("115") by way of a three-corner amalgamation with 1156219 B.C. Ltd, a wholly owned subsidiary of the Company. Under the terms of the definitive acquisition agreement (the "115 Agreement"), the Company acquired 100% of 115 and assumed all of its existing assets and underlying agreements at present, including 3,888 mineral claims totaling over 62,000 hectares of land in Nova Scotia.

The Company issued 15.5 million shares at a fair value of $3,875,000 to the shareholders of 115 to satisfy the terms of the 115 Agreement. The Company also issued 1.24 million shares at a fair value of $310,000 and paid CAD$200,000 to an arm's length finder in connection with the transactions contemplated in the 115 Agreement. The Company paid $5,766 in legal fees in connection with the acquisition, which have been capitalized as acquisition costs.

During the year ended March 31, 2019, the Company acquired additional mineral licenses and options for the Meguma project.

Acquisition of Additional Mineral Licenses:

On July 12, 2018, the Company purchased 100% interest of four mineral licenses from an arm's length party by way of a purchase and sale agreement ("Goldboro Agreement"), under the terms of the Goldboro Agreement, the Company acquired four mineral licenses covering 1,440.91 hectares of land in Nova Scotia.

As consideration, the Company paid $890 of cash. The mineral licenses in the Goldboro Agreement are subject to a two percent royalty on gross revenue.

On August 10, 2018, the Company entered into an asset purchase and sale agreement with an arm's length party, under the terms of the Meguma District Asset Purchase and Sale Agreement ("Meguma District Agreement"), the Company acquired 100% interest of 39,649.31 hectares of land in Nova Scotia.

PROPERTIES (CONTINUED)

Acquisition of Additional Mineral Licenses (Continued):

As consideration, the Company paid $24,490 of cash. The mineral licenses in the Meguma District Agreement are subject to a two percent royalty on gross revenue.

On August 14, 2018, the Company entered into an asset purchase and sale agreement with arm's length party, under the terms of the SW Meguma Asset Purchase and Sale Agreement (SW Meguma Agreement), the Company acquired 100% interest of 68,791.31 hectares of land in Nova Scotia.

As consideration, the Company paid $42,490 of cash. The mineral licenses in the SW Meguma Agreement are subject to a two percent royalty on gross revenue.

On October 14, 2018, the Company entered into an asset purchase and sale agreement with an arm's length party. Under the terms of the Central Meguma Asset Purchase and Sale Agreement ("Central Meguma Agreement"), the Company acquired 100% interest of 3,561.80 hectares of land in Nova Scotia.

As consideration, the Company paid $2,200 of cash. The mineral licenses in the Central Meguma Agreement are subject to a two percent royalty on gross revenue.

On August 10, 2018, the Company entered into an Option Agreement ("Higgins Brook Property") with an arm's length party to explore and develop five licenses located in Nova Scotia. The Company obtained an option to earn 100% interest subject to a 2% NSR royalty. The Company has the option to reduce the NSR royalty to 1% with a payment of $1,000,000.

To earn 100% interest, the Company is committed to make the following payments and expenditures:

- Cash payment of $30,000 within 10 business days of signing the Higgins Brook Property Option Agreement (paid);
- Cash payment of $30,000 on or before the 12-month anniversary (paid);
- Cash payment of $40,000 on or before the 18-month anniversary; and,
- Cash payment of $100,000 on or before the 24-month anniversary.

On August 10, 2018, the Company entered into an Option Agreement ("Killag Property") with an arm's length party to explore and develop three licenses located in Nova Scotia. The Company obtained an option to earn 100% interest subject to a 2% NSR royalty. The Company has the option to reduce the NSR royalty to 1% with a payment of $1,000,000.

To earn 100% interest, the Company is committed to make the following payments and expenditures:

- Cash payment of $7,500 within 10 business days of signing the Killag Property Option Agreement; (paid)
- Cash payment of $30,000 on or before the 12-month anniversary;
- Cash payment of $30,000 on or before the 18-month anniversary; and,
- Cash payment of $100,000 on or before the 24-month anniversary.

On September 11, 2018, the Company entered into an option agreement ("NS Option Agreement") with an arm's length party to explore and develop three licenses located in Nova Scotia. The Company obtained an option to earn 100% interest subject to a 2% NSR royalty. The company has the option to reduce the NSR royalty to 1% with a payment of $1,000,000.

PROPERTIES (CONTINUED)

To earn 100% interest, the Company is committed to make the following payments and expenditures:

- Cash payment of $5,000 within 14 business days of signing the NS Option Agreement; (paid)
- Cash payment of $15,000 on or before the 12-month anniversary;
- Cash payment of $20,000 on or before the 18-month anniversary; and,
- Cash payment of $100,000 on or before the 24-month anniversary.

On March 19, 2019, the Company entered into an Option Agreement ("Plenty Zone South" Property) to explore and develop licenses in Nova Scotia. The Company obtained an option to earn 100% interest subject to a 2% NSR. The Company has the option to reduce the NSR to 1% with a payment of $1,000,000. The drilling date ("Drilling Date") is the date the Company commences drilling activity.

To earn 100% interest, the Company is committed to make the following payments and expenditures:

- Cash payment of $10,000 on the date that is six months after the Drilling Date;
- Cash payment of $20,000 on the 12-month anniversary of the Drilling Date;
- Cash payment of $30,000 on the 18-month anniversary of the Drilling Date; and,
- Cash payment of $100,000 on the 24- month anniversary date of the Drilling Date.

On April 9, 2019, the Company entered into an Option Agreement ("Ecum Secum" Property) to explore and develop licenses in Nova Scotia. The Company obtained an option to earn 100% interest subject to a 3% NSR. The Company has the option to acquire 100% of the NSR for an aggregate of $3,000,000, whereby the Company has the right to acquire 100% of the NSR in 1/3 increments for $1,000,000. The drilling date ("Drilling Date") is the date the Company commences drilling activity.

To earn 100% interest, the Company is committed to make the following payments and expenditures:

- Cash payment of $15,000 on the date that is six months after the Drilling Date;
- Cash payment of $45,000 on the 12-month anniversary of the Drilling Date;
- Cash payment of $90,000 on the 18-month anniversary of the Drilling Date; and,
- Cash payment of $150,000 on the 24 month anniversary date of the Drilling Date.

Cariboo Gold Project – British Columbia

On May 16, 2018, the Company acquired 1161097 B.C. Ltd. and assumed all of its existing assets and underlying agreements at present, including:

- 100% ownership of the Cariboo Gold Project totaling more than 4,500 hectares;
- 100% ownership of the Lac La Hache Gold Project comprised of approximately 180 hectares; and
- 100% ownership of the Pinto Gold Project comprised of approximately 80.9 hectares.

Tay LP Gold Project – Yukon

Subsequent to year end, the Company terminated its option in Tay LP Gold Project.

White Caps Gold Project

During the year ended March 31, 2019, the Company disposed of the White Caps Gold Project in the Company's wholly-owned subsidiary, WCMC, to an arm's length party. On the date of disposition, WCMC had net liabilities of $122,411. Pursuant to the terms of the agreement, the Company is entitled to receiving $13,600 (USD $10,000) from the acquirer. The Company recognized a $111,055 gain on disposal of WCMC.

OVERALL PERFORMANCE

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

EXPLORATION AND DEVELOPMENT STRATEGY

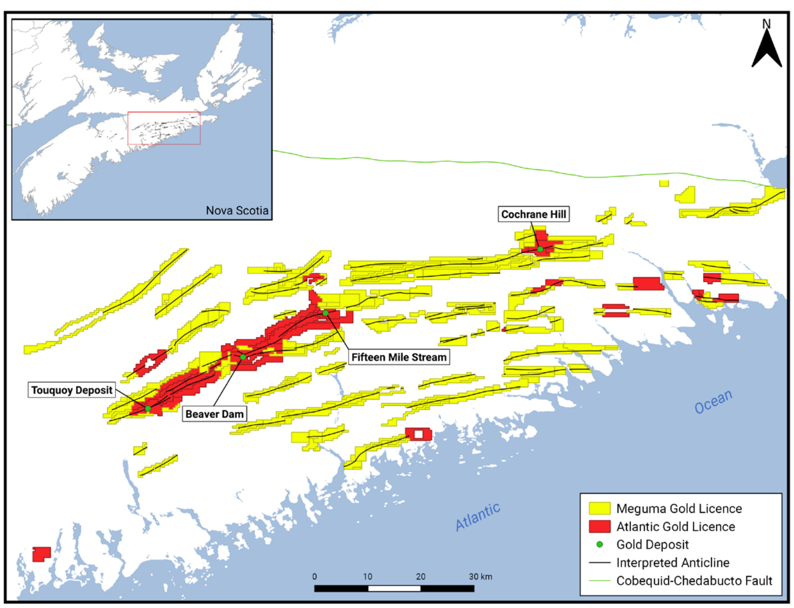
MegumaGold Property

During the year ended March 31, 2019, the Company completed the acquisition of 1156222 B.C. Ltd, and 100% interest in a large land position in one of Canada's historic gold districts. The Company acquired 3,888 mineral claims totaling over 62,000 hectares becoming one of the provinces largest single mineral claim holders and a leading gold exploration company in Nova Scotia. The Company further acquired and optioned various mineral claims in Nova Scotia to expand the Company's land claim.

As of the date of this report, the Company has staked total claims of approximately 180,000 hectares. These claims were staked along the under-explored trends of known gold producing anticlinal structures and the Company estimates that it will control approximately 466 km (total strike length) of gold-prospective anticlines.

Through these acquisitions, the Company believes it has a unique opportunity to control the largest strike-length share of projected anticlines in the province and will employ state of the art clean technology exploration that will assess their gold potential.

Below is a map of the Company's gold claim license areas:



EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Meguma Gold Property (Continued)

In order to better define these anticlinal trends, a focused and aggressive Phase 1 exploration program is outlined below:

Phase 1 exploration will include:

- A detailed (100-meter line spacing) 12,000 km airborne geophysics and LiDAR program which is one of the largest modern-day airborne initiatives in Nova Scotia.
- Re-interpretation of past geophysical work of known deposits to develop a proprietary "fingerprint" model for identifying new deposits within the project.
- Reprocessing and modeling of new aeromagnetic, radiometrics and LiDAR.
- Development of a 3D prospective model to identify geology, structures and alteration that will be vectors to new gold mineralization.
- The introduction of clean technology field methods and assessment tools to allow geologist to focus exploration on the most prospective ground. The Company initiated Phase 2 of the exploration program in November 2018 with a 20,000m Reverse Circulation drilling program with anticipated completion in Q2 2019, conditions dependent. Phase 2 is expected to be followed by a larger drilling program, the scope of which will be determined based on the results of the initial 20,000m program. The Nova Scotia exploration team are some of the most experienced geologists within the Nova Scotia gold districts and they will continue to use modern exploration methods and develop new exploration techniques to better define prospective gold targets.

During the year ended March 31, 2019, the Company completed the following activities of Phase 1 Exploration:

- A 12,342-kilometer helicopter borne magnetic and radiometric geophysical survey:
- An airborne survey that covered over 49 survey blocks and was flown along 2 km flight lines at a line spacing of 100 m, at an altitude of approximately 40 m above the ground surface; and
- The re-logging of numerous historical drill holes from known disseminated gold deposits in the area and collection of over 1113 outcrop samples. All samples collected to date have been analyzed by XRF and select samples have been analyzed by multi element ICP-MS for gold.
- 11 historical drill holes analyzed using handheld XRF to develop a proprietary "Touqouy like" mineral alteration fingerprint which has been applied to the grab samples collected from the field.
- Completed an RC drilling program at the Killag property and discovered gold mineralization in waste rock.

Exploration Model Developed

As a result of these efforts, the Company has developed a unique prospectivity model for identification of depositional gold environments within its district-scale land holdings. MegumaGold believes that this data analysis compilation and the resulting exploration model are significant achievements that will not only expedite and augment the ability to identify prime targets, but that will also greatly reduce the cost of producing results that have the potential to be converted to NI 43-101 standard resources.

This program has yielded over 40 drilling targets across the Company's prolific land package. Ten of these targets were classified for immediate priority based on each sharing the following characteristics:

1. High amplitude magnetic response;
2. Touqouy-like geochemical signature;
3. Gold bearing anticlinal structure;
4. Proximity to historically producing gold deposits; and
5. North west trending faults.

Phase 1 RC Program

Through the Company's initial reverse circulation ("RC") drilling program, the Company has identified anomalous gold mineralization over a one kilometer strike length in the Killag East Area of the Company's Killag exploration property. Highlights of the program are:

Killag Deposit- Highlights	
KRGC-32	4m @ 4.94g/t from 67m
KRGC-35	2m of 4.64g/t from 77m
KRGC-31	5m of 1.31g/t from 31m
KRGC-31	4m of 1.27g/t from 47m
KRGC-35	2m of 2.39g/t from 55m
KRGC-30	3m of 1.52g/t from 95m
KRGC-36	4m of .76g/t from 49m
KRGC-36	1m of 54.2g/t from 83m

Note: True widths of the mineralized intervals are currently unknown; see Table 1 for details

These initial RC holes were designed to test the extension and continuity of the "Axial Zone" of the goldbearing anticlinal structure at Killag and follow up drilling will be required. Assay results are currently being interpreted and incorporated into a 3D geological model of the Killag Property.

In addition, the Company commenced an RC program at Ecum Secum, approximately 40km from the Killag East Area.

The RC program at Ecum Secum includes completion of multiple holes in seven separate drilling locations that are designed to:

- Test the main past-producing bedding-parallel and fissure veins along a 300 m strike length west of the current underground workings area,
- Establish an accurate stratigraphic section across the prospective south limb of the main anticline in the area of historic workings, and
- Evaluate the relationship between secondary structural crumple zones, host rock lithology (quartz, argillite or greywacke) and intensity of gold mineralization.

Initial field work carried out in April 2019 on the property included collection of 12 composite grab samples of quartz vein material from waste rock dumps associated with historic workings. A total of 28 composite grab samples of greywacke and argillite were also collected. Quartz vein samples were analysed by screen metallics processing methods at Eastern Analytical Ltd. and regular preparation and assaying were carried out on the greywacke and argillite samples. The quartz sampling program returned gold grades ranging between 49.79 g/t and 0.01 g/t. Highlights include gold grades of 49.79 g/t, 9.50 g/t, 6.95 g/t and 5.20 g/t. The remaining eight samples returned gold grades between 0.01 g/t and 2.24 g/t.

Gold grade results for 12 argillite composite grab samples range between 0.31 g/t and 0.005 g/t, with 3 samples grading in excess of 0.10 g/t. Gold grade results for 16 greywacke composite grab samples range between 0.65 g/t and 0.005 g/t, with only one sample exceeding 0.01 g/t

Cariboo Gold Properties

The Company completed the acquisition of 116 and will enter the historic Cariboo Gold District, which will comprise of the following projects:

- The Cariboo Gold Project comprises multiple tenure blocks totaling more than 4,500 hectares, which strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain.
- The Lac La Hache Gold Project represents exposure to a new, emerging gold exploration area of the Cariboo Gold District, located northeast of 100 Mile House. The project comprises approximately 180 hectares of exploration ground situated on the north shore of Spout Lake, in close proximity to the recent discovery on the south shore of the lake by Engold Mines Ltd.
- The Pinto Gold Project is a gold exploration target located in southern British Columbia and is approximately 80.9 hectares in size.

In conjunction with the above, the Company acquired 100% of the common shares of a privately-held company that owns the Cariboo Gold, Lac la Hache and Pinto gold projects from arm's-length vendors and issued 17.5M common shares of the Company and made a cash payment of $25,000. No finders' fees were paid on the transaction.

Outlook

Follow-up drilling of high probability targets at the Killag Property will commence once the initial RC drilling program at Ecum Secum has been completed. Management is of the opinion that the initial 2019 RC drilling results at Killag confirm the Axial Zone as an important new exploration target on the property that remains open for assessment both along strike and down dip along the entire 6 km length of the Killag anticline. Similar potential is also recognized along the further east and west strike extensions of the anticline that define the entire Gold Lake-Killag-Goldenville structural corridor. The Goldenville deposit, located roughly 35 km east of Killag along this corridor is detailed in Nova Scotia government records has historic gold production of more than 200,000 oz from the district at an estimated average gold grade of approximately 12g/t. MegumaGold believes that this production history is indicative gold endowment of this structural corridor, along which the company holds the largest current exploration land position. Mineralization developed on adjacent properties such as Goldenville is not necessarily indicative of comparable mineralization being present on the Company's Killag property or on its other properties along the corridor.

Qualified Person

Mr. Fred Tejada, a Qualified Person within the meaning of National Instrument 43-101, and a director of the Company, has reviewed the technical information in this MD&A.

Selected Annual Information

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars, and in accordance with IFRS:

	March 31, 2019 $	March 31, 2018 $	March 31, 2017 $
Total assets	16,665,547	2,981,785	1,843,828
Total long-term financial liabilities	-	-	-
Total revenues	-	-	-
Net loss and comprehensive loss	(314,795)	(2,587,796)	(748,739)
Loss per share, basic and diluted	(0.03)	(0.11)	(0.05)

During the year ended February 28, 2019, the Company acquired thousands of mineral claims in Nova Scotia and British Columbia, accounting for approximately $8,733,336 (2018 - $55,300) of total assets. Net loss and comprehensive loss increased during the year ended February 28, 2019 as the Company completed several private placements and completed substantial exploration work on the Company's properties. In the comparative period, the Company had less funding and was focused on other gold properties.

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	March 31, 2019 $	**March 31, 2018** $
Professional fees	**21,135**	73,183
General and administrative	**224,070**	73,462
Regulatory, transfer agent and filing fees	**32,726**	50,052
Management, consulting and director's fees	**382,992**	497,690
Stock based compensation	**-**	405,392
Foreign exchange loss (gain)	**4,311**	(3,660)
Interest income	**(35,643)**	-
	629,591	1,096,119
OTHER ITEMS		
Impairment	**171,398**	1,491,677
Flow through liability reversal	**(375,139)**	-
Gain on disposal of subsidiary	**(111,055)**	-
Net loss and comprehensive loss for the year	**(314,795)**	(2,587,796)

CONSOLIDATED RESULTS OF OPERATIONS (CONTINUED)

For the year ended March 31, 2019 compared to the year ended March 31, 2018

The Company recorded net loss of $689,934 for the year ended March 31, 2019 compared to a net loss $2,587,796 for the corresponding year in 2018. Some of the significant charges to operations are as follows:

- Professional fees of $21,135 (2018 - $73,183), which reflects the Company's effort to preserve cash and focus on the development of the Company's exploration and evaluation assets.
- General and administrative expense of $224,457 (2018 - $73,462), which reflected an increase attributable to travel, promotional and office expenditures incurred relating to the property acquisitions during the year ended March 31, 2019.
- Management and consulting fees of $382,992 (2018 - $497,690) relate to general consulting and management fees. The Company relies heavily on Consultants to help them achieve their goals on all facets of business. Consultants include Management, Advisors, Technical Support and other support roles. During the year ended, the Company entered numerous option and acquisition agreements which required the expertise of various consultants.
- Gain on disposal of subsidiary of $111,055 (2018 - $Nil) relates to the disposal of the Company's wholly owned subsidiary, WCMC for gross proceeds of $13,600.
- The Company recorded interest income of $35,643 (2018 - $Nil), which relates to the interest earned on the Company's GIC.
- The company recorded impairment of $171,398 (2018 - $1,491,677), which relates to the impairment of Tay-LP in fiscal 2019 as the Company is focused on the development of the Meguma and Cariboo projects. In the comparative period, the Company impaired the WhiteCaps property.

For the three-period ended March 31, 2019 compared to the period March 31, 2018

The Company recorded net loss of $398,806 for the period ended March 31, 2019 compared to a net loss of $478,921 in the comparative period. Many of the explanations and variances are similar to the discussion above.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	March 31, 2019 $	December 31 2018 $	September 30 2018 $	June 30 2018 $	Mar 31 2018 $	Dec 31 2017 $	Sep 30 2017 $	Jun 30 2017 $
Net gain (loss)	24,950	(54,021)	(172,282)	(113,442)	(2,029,235)	(478,922)	(39,490)	(40,149)
loss per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.06)	(0.02)	(0.01)	(0.01)
Balance Sheet								
Total Assets	16,665,547	16,631,330	16,373,023	16,760,163	2,981,785	3,304,211	1,812,077	1,812,077

Fluctuations in Assets are mostly due to cash on financing activities and deployed to property investigation and acquisition and advancement of exploration and evaluation assets. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at March 31, 2019, the Company had a working capital of $2,761,649 (March 31, 2018 – 2,447,560) which primarily consisted of cash of $4,293,704 (March 31, 2018 - $2,681,156), receivables of $180,683 (March 31, 2018 - $16,393) and prepaid expenses of $65,786 (March 31, 2018 - $228,936). Current liabilities, being accounts payable and accrued liabilities as at March 31, 2019 amounted to $1,778,524 (March 31, 2018 - $478,925) Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the year ended March 31, 2019.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in provided by operating activities for the year ended March 31, 2019 was $227,364 as compared to 836,439 in the comparative period. Fluctuations in operating activities is attributed to a funds received in advance for a private placement.

INVESTING ACTIVITIES:

Cash used in investing activities for the year ended March 31, 2019 was $3,467,872 as compared to $55,483 in the prior year. During the year ended March 31, 2019, the Company closed the acquisition of 1156222 B.C. Ltd and 1161097 B.C. Ltd. By way of a three-cornered amalgamation. Through these acquisitions, the Company is exploring and developing numerous licenses in Nova Scotia and British Columbia. During the current period, the Company focused on exploration of the Meguma Project.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW (CONTINUED)

FINANCING ACTIVITIES:

Cash provided by financing activities for the year ended March 31, 2019 was $5,307,698 as compared to $3,237,392 in the prior year. On April 20, 2018, the Company issued 10,052,500 units for gross proceeds of $2,016,500. Each unit consists of one common share and one warrant, exercisable at $0.50 per share for a period of 2 years. On May 2, 2018, the Company issued $11,844,700 flow-through shares at a subscription price of $0.30 per flow-through share for gross proceeds of $3,565,410. In connection to these financing activities, the Company incurred cash finder's fees of $274,212.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Theo van der Linde	Director and President
Regan Isenor	Chief Executive Officer
Peter Nguyen	Chief Financial Officer
Stephen Stine	Director
Fred Tejada	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

a) Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

year ended	**March 31, 2019** **$**	March 31, 2018 $
Consulting fees accrued or paid to a company controlled by the President	88,000	90,000
Consulting fees accrued or paid to a company controlled by the CFO	45,000	-
Consulting fees accrued or paid to a company controlled by the former CFO	7,300	
Consulting fees accrued or paid to a company controlled by the CEO	104,351	-
Exploration and evaluation expenditures paid to a company controlled by the CEO	90,145	
Rent fees accrued or paid to a company jointly controlled by the President	24,000	34,600
	358,796	124,600

b) As at March 31, 2019, total amounts payable to directors and companies owned thereby in accrued liabilities were $191,619 (March 31, 2018 - $165,138)

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, loans payable, contingent consideration and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. Other receivable represents GST/HST due from the Canadian government. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at March 31, 2019, the Company had a cash balance of \$4,293,704 (March 31, 2018 - \$2,681,156) to settle current liabilities of \$1,778,524 (March 31, 2018 - \$478,925). The Company has assessed liquidity risk as low.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) Interest rate risk

   Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no material exposure at March 31, 2019 to interest rate risk through its financial instruments.

b) Foreign currency risk

   Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. During the year ended March 31, 2019, the Company sold its subsidiary in the United States and the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk is assessed as low.

c) Price risk

   The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At March 31, 2019, the Company had a deficit of $22,175,332 (2018 - $21,860,537) and working capital of $3,361,649 (2018 –2,447,560). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the condensed interim consolidated statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	96,530,640
Stock options convertible into common shares	2,949,500
Warrants	23,331,006

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

RISKS AND UNCERTAINTIES (CONTINUED)

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those

suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

RISKS AND UNCERTAINTIES (CONTINUED)

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its consolidated financial statements for the year ended March 31, 2019. These statements are available on SEDAR - Site accessed through www.sedar.com and the Company's website at www.megumagold.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in MegumaGold's financial statements for the year ended March 31, 2019, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2020, future anticipated results of exploration programs and development programs (including, without limitations, with respect to the, MegumaGold Property and Cariboo Gold Properties), including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual consolidated financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing MegumaGold's website at www.megumagold.com or by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.