

## MegumaGold Launches Diamond Drilling Program on Elmtree Gold Project in New Brunswick

- **Drilling Designed to Test The West Gabbro Zone**

Vancouver, BC, Canada, December 15<sup>th</sup>, 2021, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce that drilling has commenced at the Elmtree Gold Project (the “Elmtree Project”) in New Brunswick. The primary target is the West Gabbro Zone where previous workers reported composite core intervals grading up to 7.61 grams/tonne Au (“g/t”) over 6.4 m (hole ME85-04) and individual core samples grading up to 16.77 g/t over 1.28 m (hole ME86-34) drilled in 1985 and 1986. The Company intends to complete up to 2,000 m of core drilling for approximately 12 holes for this program.

### The Elmtree Project

The Elmtree Project is host to two significant gold deposits known as the West Gabbro Zone (WGZ) and the South Gold Zone (SGZ). A technical report “Technical Report On Mineral Resource Estimate - Elmtree Gold Property” was filed February 12, 2008 on SEDAR and can be found at <https://www.sedar.com/>. In this report, indicated and inferred resources were estimated as follows:

Deposit	Category	Tonnes	Gold g/t	Gold Grams
WGZ (High Grade)	Indicated	145,000	4.76	690,200
WGZ (Low Grade)	Indicated	380,000	1.57	596,600
<b>Total Indicated WGZ</b>		<b>525,000</b>		<b>1,286,800</b>
WGZ (High Grade)	Inferred	300,000	5.22	1,566,000
WGZ (Low Grade)	Inferred	1,156,000	1.26	1,456,560
WGZ (Peripheral)	Inferred	100,000	1.07	107,000
<b>Total Inferred WGZ</b>		<b>1,556,000</b>		<b>3,129,560</b>
<b>South Gold Zone</b>	Inferred	2,367,000	0.74	<b>1,751,580</b>

QA-QC Procedures. All drilling data and results are based on historical data that predates NI43-101 procedures. Conversion factor 34.286 g/t = 1 ounce per ton.

Based on historical maps, The WGZ is hosted mainly within claim 7923 owned by MegumaGold but extends westward onto a claim held by another company. The South Gold Zone is entirely within the Company's property.

Claim 7923 is one of 20 mineral claims wholly-owned by MegumaGold and comprising the Elmtree Project. The claims cover 10,779 hectares spread over an area of prospective mineral land located 20 km northwest of Bathurst, New Brunswick.

The resources described in this News Release are historic in nature and based on a Technical Report filed in 2008. This Technical Report would not qualify under current NI 43-101 regulations with respect to the use of drilling data that pre-dates NI43-101. The Company considers the historical drill results relevant in guiding exploration efforts and planning but will need to undertake additional drilling to meet current NI 43-101 regulations.

#### **Qualified Person**

The technical information in this news release was reviewed by Mike Taylor, P.Geo, a consultant of the Company and a Qualified Person as defined by National Instrument 43-101 (NI 43-101).

#### **On behalf of the Board of Directors**

Fred Tejada  
Chief Executive Officer and Director  
MegumaGold Corp.

*For more information contact, please contact Junita Thakorlal, Investor Relations, at [info@megumagold.com](mailto:info@megumagold.com) or +1 (604) 687-2038.*

#### **About MegumaGold Corp.**

MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring, and developing natural resource properties. MegumaGold has centered its exploration focus on the Meguma Supergroup of Nova Scotia that hosts the producing Touquoy Gold Mine plus several other advanced-stage gold deposits. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position within the Meguma Gold District. MegumaGold also controls the Elmtree Gold property located in an emerging potential gold district in New Brunswick. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.

## **Forward-Looking Statements**

*All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to estimated mining costs. MegumaGold provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in MegumaGold's public filings under its SEDAR profile at [www.sedar.com](http://www.sedar.com). Although MegumaGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. MegumaGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

*Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*