



For Immediate Release

MegumaGold Corp.

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MegumaGold Appoints New Director

Vancouver, BC, Canada, December 20, 2021, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce the appointment of Mike Taylor to the board of directors of MegumaGold.

Michael Taylor, Professional Geologist, brings more than 30 years of project generation and management experience in the exploration industry of Canada to the Company. Since completing his Bachelor of Science at the University of New Brunswick in 1980, Mr. Taylor has been involved in the exploration and development of gold and base metals for various mining companies. He is a former director of the Prospectors and Developers Association of Canada and a member of the New Brunswick Prospectors and Developers Association. Mr. Taylor was awarded the “New Brunswick Prospector of the Year” for the Maisie gold discovery in 2012.

The Company also announces the resignation of Jeffrey R. Wilson. The Company would like to thank Jeffrey for his service to the Company and we wish him all the best in his future endeavours.

On behalf of 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 or +1 (604) 687-2038.

About MegumaGold Corp.

MegumaGold Corp. (CSE: NSAU, OTC: NSAU, 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. 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.

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