



For Immediate Release

MegumaGold Corp.

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## MegumaGold Announcing It Is Seeking Shareholder Approval to Delist Common Shares from the Canadian Securities Exchange

Vancouver, BC, Canada, October 19, 2022, MegumaGold Corp. (CSE: NSAU) ("MegumaGold" or the "Company"), announces that the Company intends to seek the requisite approvals of shareholders to delist its common shares from the Canadian Securities Exchange (the "CSE").

The Company has determined that requesting a voluntary delisting (the "**Delisting**") of the common shares from the CSE due to prolonged weak market conditions, owed greatly to a continued market-driven disconnect between the share price of the Company, relative to its believed true asset value, would be in the best interests of its shareholders and the Company in order to preserve its current business. The Company has determined that it must consider all measures necessary to preserve its business, including assessing cost cutting opportunities to preserve its working capital position. The cost of remaining a listed issuer is another factor that the Board of Directors has considered in determining that the best course of action for the Company would be to delist. Despite the Delisting, the Company will continue to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada. The Company is required to obtain the approval of its disinterested shareholders to approve the delisting of its common shares from the CSE. In seeking such disinterested shareholder approval, the Company shall exclude all votes attached to the common shares held by the directors, officers and insiders of the Company who own common shares, being an aggregate of 1,417,949 common shares.

The special shareholders' meeting requesting disinterested shareholder approval is scheduled for November 8, 2022. For additional details of the meeting, please refer to the Company's management information circular posted on its profile at <http://www.sedar.com>.

### On behalf of Board of Directors

Fred Tejada  
CEO 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.*