

MEGUMAGOLD INITIATES SITE PERMITTING ON KILLAG EXPLORATION PROPERTY IN NOVA SCOTIA

Furthering the Company’s systematic assessment of its pipeline of gold exploration projects in Nova Scotia’s emerging gold camp

November 7, 2019

Halifax, Nova Scotia- MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) (“MegumaGold” or the “Company”) is pleased to announce that it has initiated planning and site permitting work to support a core drilling program on its Killag Exploration Property in eastern Nova Scotia. Results of a reverse circulation (RC) drilling program (2,247m) completed by the Company in the earlier part of 2019 on the property confirmed that highly anomalous gold values over significant widths occur in bedrock sequences of quartz-veined greywacke and argillite present on the property (Figures 1 and 2). These are focused along the hinge zone of the historically mapped Killag-Goldenville anticline and occur within a broad geochemical alteration halo that also marks the important anticlinal hinge zone. Previously disclosed in the 2019 RC program results, as noted in Table 1 below, define a corridor of gold anomalism that is coincident with the hinge zone and measures at least 1 km in length (see Company press release dated May 7, 2019). The anomalous trend is open to both east and west beyond the limits of the 2019 RC program and results of historic mining and core drilling within the area support definition of its gold-bearing character.

Table 1: 2019 RC Drilling Program Highlights for Killag Property

Hole	Interval
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 Technical Disclosure below for additional notes; intervals originally disclosed in Company press release dated May 7, 2019

In addition to discrete zones of higher gold grades such as those in Table 1, the 2019 RC results also show that gold occurs at geochemically significant levels over long drill hole intervals within the anticlinal hinge zone. An example of this is found in Hole KRGC-35, which returned a weighted average gold grade of 0.11 g/t per tonne (g/t) over a continuously sampled downhole length of 81 m, based on a nominal 20 parts per billion lower cut-off Au value. This and other weighted average intervals based on the same cut-off value appear in Table 2 below. Collectively, they cover sections of altered and quartz-veined bedrock comprised predominantly

of greywacke with local interbedded argillite. Gold results define a broad envelope of pervasive, low level anomalism associated with altered bedrock that occurs in and adjacent to the Killag anticline's hinge zone. This distribution is interpreted by the Company as evidence that a significant gold-bearing hydrothermal system has affected the anticlinal structure on the property. Systematic testing of

this system's affect, particularly in areas of argillite-rich stratigraphy that are present locally along the anticlinal trend, is a priority for the Company. To that end, the existing three dimensional (3-D) geological model for the RC drilling area is currently being updated to specifically define locations for core drilling follow up of the 2019 RC results. Work directed toward acquiring land access permits to carry out such drilling in early 2020 has already been initiated.

Figure 1 ([Click here to display Figure 1](#))

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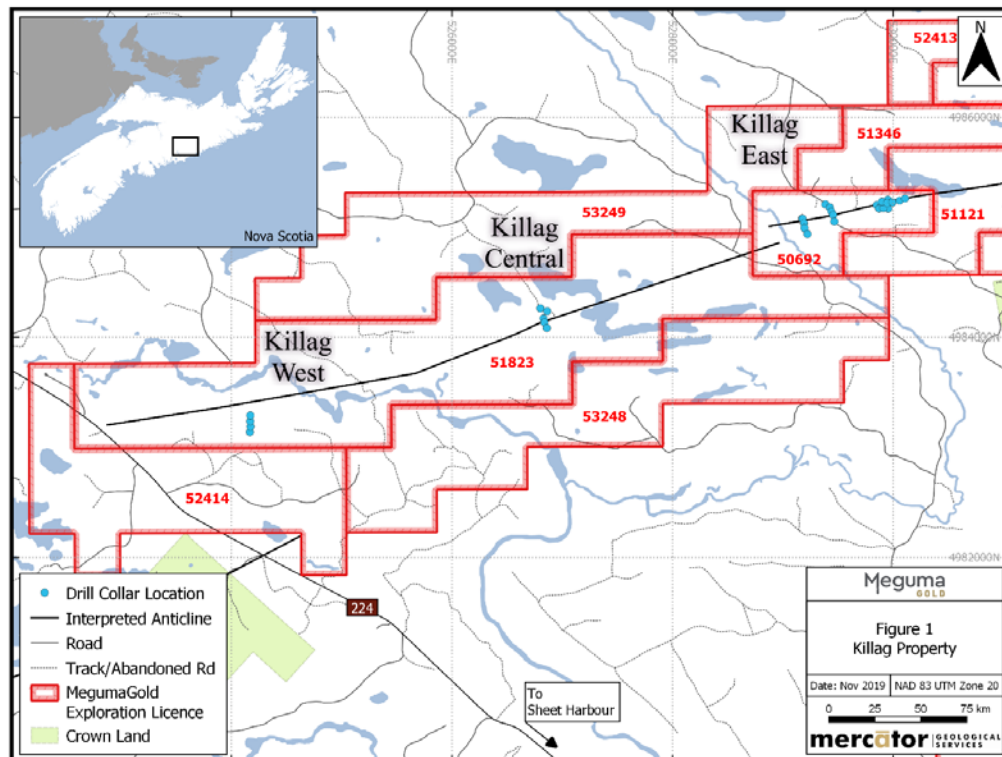


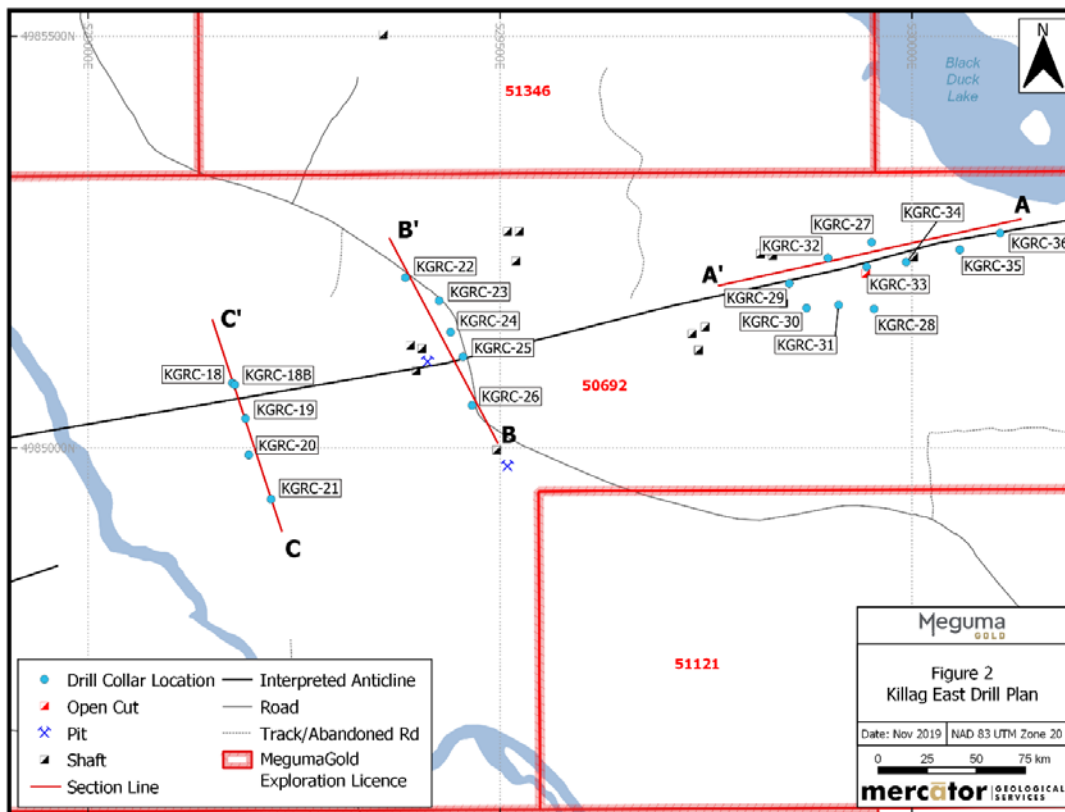
Table 2: 2019 RC Drilling Program – Weighted Average Low Level Gold Intervals

Hole	From (m)	To (m)	Length (m)	Weighted Average Gold Grade (g/t)	Max Au (g/t)	Min Au (g/t)	No. < .02 Au g/t
KCRG-31	55	65	10	0.14	0.57	0.01	1
KCRC-34	17	30	13	0.08	0.44	0.02	1
KCRC-35	8	50	42	0.06	1.12	0.01	5
KCRC-35	70	79	9	0.83	5.45	0.01	1
KCRG-36	8	89	81	0.12	2.46	0.01	5

Note: True widths of the mineralized intervals are currently unknown; see Technical Disclosure below for additional notes

Figure 2 ([Click here to display Figure 2](#))

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Earlier in 2019, the Company completed a small till sampling program approximately 6km east of the area of RC drilling, along the projected trend of the Killag anticline. In total, 11 samples were collected and submitted to Eastern Analytical (“Eastern”) in Springdale, NL for processing and analysis. Each sample had a nominal mass of 10 kg and is suitable for heavy mineral concentrate processing. A representative fine fraction split was prepared for each sample at

Eastern and then analyzed for gold by Fire Assay-Atomic Absorption (“FA-AA”) methods. A multi-element analysis was also completed. Gold values between 6 parts per billion (ppb) and 11 ppb define a spatial grouping in one area that measures approximately 500 m in length along the anticlinal trend (northeast-southwest) and up to 200 m in north-south dimension across the trend. The Company feels that this group of anomalous gold values identifies a target area that requires immediate investigation. Historic work documented in Nova Scotia government databases for this area also show locally anomalous till results. After completion of current desktop compilation work and re-processing of historic ground geophysical data from this area, field crews will initiate prospecting, geological reconnaissance mapping, B horizon soil sampling and additional till sampling over this area. Heavy mineral concentrates are also being prepared from the till samples already collected from the area and will be studied for gold and mineralogic content prior to geochemical analysis. The goal in this instance is to rapidly assess potential for definition of core drilling targets in the area that could be tested in early 2020.

Planned work at the Killag property represents another step in the Company’s systematic assessment of its pipeline of gold exploration projects in Nova Scotia’s emerging gold camp.

Theo van der Linde, the President of MegumaGold stated; *“We were very pleased earlier this year to disclose that initial 2019 RC drilling had returned positive results from the Killag Exploration Property. The spatially extensive envelope of low level gold that occurs over thick widths of RC intercept length in the hinge area of the Killag anticline is compelling. We certainly look forward to enhancing our understanding of potential for both bulk-minable and high grade vein style gold deposits on this property. The presence of gold in the geochemical anomaly east of the 2019 RC drilling is a good indicator of the property’s potential to host gold mineralization along the main anticlinal trend over significant distances. The Company will be scheduling follow-up work for this and other exploration pipeline project areas over the next few months.”*

QAQC Sampling, Assaying Protocol

RC drill chip field samples measuring 1 m in downhole length and approximately 2.5 kg in mass were obtained through rotary splitting at the drill site. Field samples were assigned for processing by either screen metallics methods or regular assay methods on the basis of percentage of recorded quartz. Samples selected for regular assaying were submitted to the Minerals Engineering Center (“MEC”) at Dalhousie University, in Halifax, Nova Scotia, for crushing and subsequent pulverization to create >80% passing 200 mesh pulp material. Pulp material was riffle split to produce a 100 g subsample that was sent by commercial carrier to ALS Canada Ltd. (“ALS”) in Sudbury, ON for processing, with subsequent gold analysis at that firm’s Vancouver, BC facility by Fire Assay – Atomic Absorption (FA-AA) methods using a 30 g pulp split. Multi-element analysis of specified pulp samples was also carried out at ALS. Samples selected for screen metallics processing were shipped by commercial carrier to Eastern Analytical Limited (Eastern) in Springdale, NL for crushing to -10 mesh followed by pulverization to 95 % passing -150 mesh. The plus 150 mesh fraction and one 30 g split of the minus 150 mesh fraction were separately analysed for gold using standard FA-AA methods and a mass-weighted average of results for the two analyses was recorded as the gold grade for the sample. Archived splits from certain samples analyzed initially at ALS that returned anomalous gold levels were submitted to Eastern for screen metallics processing using the method described above.

MegumaGold's Quality Control and Quality Assurance ("QAQC") protocol for RC samples includes (1) field measurement of sample split weights, (2) blind insertion of certified reference materials at 1 in 40 frequency, (3) blind insertion of blank samples at 1 in 40 frequency, and (3) analysis of duplicate pulp splits at 1 in 40 frequency. QAQC samples are inserted/analysed in offset sequences. Both ALS and Eastern are independent, commercial analytical services firms registered to ISO 17025 and accredited by the Canadian Association for Laboratory Accreditation Inc. ("CALA"). MEC is an independent, analytical services laboratory operated by Dalhousie University that provides analytical and metallurgical processing services to commercial and academic clients. Both ALS and Eastern have internal QAQC protocols that include analysis and results monitoring for certified reference materials, blank samples and duplicate split samples. MEC has an internal QAQC protocol that applies to sample preparation parameters of the MegumaGold program. Results of all QAQC programs are continuously monitored by MegumaGold and acceptable results were received for all analytical work associated with this press release.

Table 1 Notes

1. Weighted average interval $>.10$ g/t Au; maximum of 3 x 1m samples @ $<.1$ g/t included
2. Assay values are uncut
3. Assay values reflect Fire Assay- Atomic Absorption methods applied to (1) regular 30 g pulp slits from ~ 2.5 kg Reverse Circulation (RC) drill chip samples and/or screen metalics processing of ~ 2.5 kg RC drill chip samples from selected intervals
4. Downhole sample intervals are represented; insufficient geological control is available at present to accurately estimate true widths from RC drilling results

Review and Qualified Person

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of MegumaGold Corp.; Michael Cullen, P. Geo., of Mercator Geological Services Ltd., an "Independent Qualified Person" as defined under National Instrument 43-101, has reviewed and approved reporting of historic technical information included in this press release.

About MegumaGold Corp.

MegumaGold is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. During 2018, the Company has centered its exploration focus on the developing Meguma formation of Nova Scotia. As a result, the Company has assembled a strategically-positioned tenure of 107,114 hectares within the Meguma Gold District.

For more information please contact
Mr. Regan Isenor, Chief Executive Officer
902-233-4381
info@megumagold.com
www.megumagold.com

Forward-Looking Statements

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