

MegumaGold Drills Broad Gold Zones at Elmtree Gold Project

- Thick near surface gold mineralization intersected in all the seven holes
- High-grade gold of 2.20m @ 10.92g/t gold and 1.35m @ 12.60g/t gold intersected at ET21-05
- Thick mineralized intervals from 23.28m @ 3.46g/t gold and 71.10m @ 2.18g/t gold

Vancouver, BC, Canada, March 31, 2022, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce that it has drilled thick core intervals ranging up to 3.46 grams/tonne (“g/t”) gold over 23.28 metres, including samples grading up to 12.60 g/t gold over 1.35 metres at the Elmtree Gold Project located in New Brunswick, Canada (the “Elmtree Project”). All seven holes were drilled into the West Gabbro Zone (“WGZ”) for a total of 707 metres with results shown on the following table:

Hole_ID	From_m	To_m	Interval_m*	Gold_g/t
ET21-01	3.47	26.75	23.28	3.46
including	4.63	11.50	6.87	7.30
including	22.00	24.60	2.60	6.47
ET21-02	39.80	68.12	28.32	2.70
including	39.80	58.10	18.30	3.49
including	39.80	59.50	19.70	3.29
ET21-03	25.80	58.00	32.20	2.88
including	29.96	36.00	6.04	6.14
including	45.50	49.00	3.50	6.55
ET21-04	44.46	72.50	28.04	2.24
including	53.60	67.00	13.40	3.16
ET21-05	62.00	133.10	71.10	2.18
including	80.20	84.50	4.30	7.72
including	82.30	84.50	2.20	10.92
including	96.15	101.25	5.10	7.80
including	96.15	97.50	1.35	12.60
including	113.60	119.52	5.92	3.87
ET21-06	31.35	80.62	49.27	2.08
including	54.50	58.00	3.50	2.61
including	62.92	76.72	13.80	4.89
including	62.92	71.55	8.63	6.49
including	67.50	69.00	1.50	12.30
ET21-07	28.60	56.00	27.40	2.86
including	28.60	29.00	0.40	11.45
including	34.13	36.50	2.37	5.51
including	34.13	44.00	9.87	4.11

*Drill core interval; not true width.

All seven holes were drilled into the WGZ over a strike length of 70 metres and to a down-hole depth of 120 metres as shown on the following map:



Image 1: Drilling results from 2022 drilling plan on Claim 7923 in the WGZ.

Theo van der Linde, President of the Company stated, "We are very excited about the drilling results from the Elmtree Project, particularly the broad near-surface gold intercepts as they confirm historical results."

We plan to conduct additional drilling to better define the mineralization and a review of the historical resource. We look forward to the outcome of the program we plan to put in place.”

QA-QC Procedures: Core was secured in trays and delivered to a facility in Bathurst, New Brunswick where it was logged and marked for sampling. Sample lengths range from 0.4 to 1.5 metres and core marked for sampling was sawn in half. One half was retained in the core trays for reference and the other half placed in sample bags. Blanks and standards were inserted in the sample sequence. The sample bags were delivered to the ALS Chemex laboratory in Moncton, New Brunswick for gold analysis using ALS Chemex code Au-AA23. The previous drilling data results mentioned above in this news release are based on historical data that predates NI43-101 procedures. Conversion factor 34.286 g/t = 1 ounce per ton.

The Elmtree Project

The Elmtree Project is host to two significant gold deposits known as the WGZ and the South Gold Zone (“SGZ”) drilled by previous workers in 1985 and 1986. They reported core intervals of pyrrhotite-pyrite-arsenopyrite mineralization grading up to 7.61 grams/tonne (g/t) gold over 6.4 metres (hole ME85-04) and individual core samples grading up to 16.77 g/t gold over 1.28 metres (hole ME86-34). 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 are 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
Total Indicated WGZ		525,000		1,286,800
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
Total Inferred WGZ		1,556,000		3,129,560
SGZ	Inferred	2,367,000	0.74	1,751,580

The WGZ is hosted mainly within claim 7923. The SGZ is entirely within claim 7923. Claim 7923 is a 2-unit mineral claim covering 44 hectares. Claim 7923 is one of 20 mineral claims wholly-owned by MegumaGold and comprises the Elmtree Project. The claims cover 10,779 hectares spread over an area of prospective mineral land located 20 kilometres northwest of Bathurst, New Brunswick.

Qualified Person

The technical information in this news release was reviewed by Mike Taylor, P.Geol., a director 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.

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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. 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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