

Metallurgical Testing of Elmtree Samples

Vancouver, BC, Canada, October 18, 2022, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce that the metallurgical testing of core samples from the Elmtree Project in New Brunswick (“Elmtree”) is in the final stage of completion. The metallurgical tests follow a diamond drilling program completed in December 2022 which resulted in 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. The drilling program comprised of 7 holes drilled into the West Gabbro Zone (“WGZ”) for a total of 707 metres. For more details, please refer to news release dated March 31, 2022.

After assays were completed, the samples were sent to Blue Coast Research Ltd. direct from the ALS Laboratory in Moncton, New Brunswick. The test work includes chemical and mineralogical characterization, flotation and cyanidation among others. The test work is expected to wrap up this month.

The Elmtree Project

The Elmtree Project is host to 2 significant gold deposits known as the West Gabbro Zone (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 g/t over 6.4 metres (hole ME85-04) and individual core samples grading up to 16.77 g/t over 1.28 metres (hole ME86-34). A NI 43-101 report entitled “Technical Report on Mineral Resource Estimate - Elmtree Gold Property” dated February 12, 2008 was filed on SEDAR under Stratabound Minerals Corp. on June 4, 2008 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
South Gold Zone	Inferred	2,367,000	0.74	1,751,580

The WGZ is hosted mainly within claim 7923. The South Gold Zone 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 Gold 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.Geo, a director of the Company and a qualified person as defined by National Instrument 43-101 (NI 43-101).

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. 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,

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