

MegumaGold Maiden Drill Campaign Yields 1km Strike Length Gold Discovery at Killag

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2,247 Meters of Exploratory Reverse Circulation Drilling at Killag Gold District Has Identified a Significant Gold Mineralized Corridor with at Least 1km Strike Length

Halifax, May 9, 2019 - [MegumaGold Corp.](#) (CSE: NSAU) (OTC Pink: NSAUUF) (FWB: 2CM2) ("MegumaGold" or the "Company") is pleased to announce that through its initial reverse circulation (RC) drilling program it has established anomalous gold over a one kilometre strike length in the Killag East area of the company's Killag exploration property. Highlights of the program appear below.

Killag Deposit- Highlights

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 Table 1 for details

These initial RC holes were designed to test the extension and continuity of the "Axial Zone" of the gold-bearing anticlinal structure at Killag and follow up drilling will be required. Assay results are currently being interpreted and incorporated into a 3D geological model of the Killag Property.

MegumaGold holds 180,754 hectares of prospective mineral titles in Nova Scotia, representing more than 466km of anticlinal coverage. With its massive land package the company firmly believes that we are in the first wave of a new golden era in Nova Scotia that has been ushered in by an understanding of how gold is hosted within the Meguma terrane, similar to Atlantic Gold's Touqouy deposit. Killag is just the first in MegumaGold's developing pipeline of emerging deposit assessments.

Theo van der Linde, the President of [MegumaGold Corp.](#) stated: "Until recently Nova Scotia has been vastly under- explored for bulk tonnage mining scenarios similar to Atlantic Gold's Touqouy deposit. We're extremely pleased to be assessing our initial results and expand that understanding across our massive land package."

The 2019 RC drilling program completed by the Company resulted in the discovery of new, high grade gold mineralization intercepts in zones of combined quartz vein and argillite that occur within, and to both east and west of, areas directly tested by previous exploration. These new mineralized intercepts remain open in both strike and dip extents within the Axial Zone and are targeted for additional drilling during the 2019 field season. The Company temporarily postponed work half-way through the proposed initial 20,000m Phase I drill program to await assays and to adjust its exploration plan to results received to date.

Meguma is very pleased with the resulting optimization of its strategy which bore out in the discovery of new high grade drilling intercepts in the Axial Zone at Killag and multiple excellent new targets now drill-ready, coming out of our re calibrated exploration model.

The Company will now target Killag, Ecum Secum, Gold Lake and Touqouy West as a current priority and immediate focus of the Company's ongoing exploration plans. Other documented targets are being further

developed and added to the pipeline.

Table 1: Killag Significant Drill Results
*Killag East Area

Drillhole Number	Easting (m)	Northing (m)	Dip (Deg.)	Azimuth (Deg.)	Hole Depth (m)	Significant Intervals			Gold Grade (Au g/t)
						From (m)	To (m)	Length (m)	
KGRC-30	529872	4985170	-55	330	100	95	98	3	1.52
KGRC-31	529911	4985174	-55	330	67	23	25	2	0.40
KGRC-31	"	"	"	"	"	31	36	5	1.31
Incl.	"	"	"	"	"	31	32	1	5.14
KGRC-31	"	"	"	"	"	47	51	4	1.27
Incl.	"	"	"	"	"	47	48	1	4.48
KGRC-31	"	"	"	"	"	55	58	3	0.32
KGRC-31	"	"	"	"	"	64	65	1	0.22
KGRC-32	529898	4985231	-55	290	103	62	63	1	0.88
KGRC-32	"	"	"	"	"	67	71	4	4.94
Incl.	"	"	"	"	"	67	68	1	17.86
KGRC-32	"	"	"	"	"	90	91	1	0.23
KGRC-33	529945	4985220	-55	290	60	16	17	1	0.13
KGRC-33	"	"	"	"	"	39	40	1	0.21
KGRC-34	529993	4985226	-60	290	36	22	25	3	0.23
KGRC-35	530058	4985241	-55	280	137	11	14	3	0.40
KGRC-35	"	"	"	"	"	55	57	2	2.39
Incl.	"	"	"	"	"	55	56	1	4.70
KGRC-35	"	"	"	"	"	62	64	2	0.36
KGRC-35	"	"	"	"	"	70	72	2	1.29
KGRC-35	"	"	"	"	"	77	79	2	4.64
Incl.	"	"	"	"	"	77	78	1	9.09
KGRC-35	"	"	"	"	"	98	99	1	0.185
KGRC-36	530107	4985261	-55	290	119	15	17	2	0.480
KGRC-36	"	"	"	"	"	49	53	4	0.76
KGRC-36	"	"	"	"	"	57	58	1	1.04
KGRC-36	"	"	"	"	"	83	84	1	54.2

*See notes at end of press release

Accompanying cross sections and drill plan maps can be viewed here:

<https://megumagold.com/wp-content/uploads/2019/05/Meguma-May6-2019-cmbnd50619.pdf>

Killag Gold District Summary and 2019 Drilling Program

The Killag Gold District held by MegumaGold lies in the eastern part of Halifax County, Nova Scotia, approximately 13km north of Sheet Harbour and 20km east of the producing Touquoy gold mine owned by [Atlantic Gold Corp.](#). The district is reported in Nova Scotia Department of Energy and Mines database records as having produced at least 3,500 ounces of gold from underground mining between 1869 and 1946 at an estimated average gold grade of 0.96 oz/ton (32.91 g/t). Historic work in the immediate area of past mining is documented in government records and these clearly show that the property has not been extensively explored to date.

Gold mineralization at Killag occurs in association with both bedding parallel quartz veins and discordant quartz vein arrays, both of which are particularly well developed in the hinge area of the tightly appressed Killag anticline (the Axial Zone). Gold also occurs locally in argillite associated with the quartz veined intervals. The anticline is doubly plunging and in the "Killag East" area it plunges moderately to the east. It is also asymmetric in geometry, having a steeply south-dipping to overturned south limb and a moderately north-dipping north limb. Historic underground exploration and mining were primarily focused on bedding parallel quartz veins on the south fold limb, although underground work was also carried out locally on the

north limb.

The 2019 RC drilling program completed by the Company resulted in the discovery of new, high grade gold mineralization intercepts in zones of combined quartz veins and argillite that occur in the vicinity of past workings and also to both east and west of the workings area, which was most directly tested by previous exploration. These new mineralized intercepts remain open in both strike and dip extents within the Axial Zone and are targeted for additional drilling during the 2019 field season.

Interpreted results of 2018 airborne geophysics, historic work compilation and 3D modelling programs by MegumaGold were used to target 2019 RC drill holes at Killag. In February and early March of 2019, 20 inclined RC drill holes (1622m) were completed to initially test the Axial Zone mineralization concept in the "Killag East" area and to provide stratigraphic assessments in the Killag Central and Killag West areas (<https://megumagold.com/wp-content/uploads/2019/05/K3D-mod.png>) Adverse site conditions prevented completion of several planned holes in the latter two areas. Drill hole locations relative to the anticlinal trend and the Axial Zone target area are presented at (<https://megumagold.com/wp-content/uploads/2019/05/K3D-mod2.png>)

The East Killag area that is proximal to the historic mine workings was tested by RC holes configured to intercept the interpreted Axial Zone target at progressively higher and lower stratigraphic levels, east and west, respectively, of the historic workings area. Holes were oriented to either test the anticlinal trend along approximately north-south cross section lines or drilled longitudinally along the Axial Zone target to test east-plunging stratigraphy in the modelled fold hinge area. High grade gold results related to quartz-veined argillite and greywacke intervals were returned from drilling along both types of 2019 RC lines and highlights of the program are detailed by cross sections here: <https://megumagold.com/wp-content/uploads/2019/05/Meguma-May6-2019-cmbnd50619.pdf>

QAQC Sampling, Assaying Protocol

RC drill chip field samples measuring 1m in downhole length and approximately 2.5kg 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 100g 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 30g 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 30g 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) UTM NAD 83 Zone 20 coordinates
- (2) Weighted average interval >.10 g/t Au; maximum of 3 x 1m samples @ <.1 g/t included
- (3) Assay Values are uncut; included (incl.) higher grade subintervals are indicated
- (4) Assay values reflect Fire Assay- Atomic Absorption methods applied to (1) regular 30 g pulp Splits 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
- (5) 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 the drilling program results 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 180,754 hectares within the Meguma Gold District.

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