

MegumaGold Field Work Underway on Extensive Property Holding Along Regional Gold Corridors

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Halifax, July 30, 2019 - [MegumaGold Corp.](#) (CSE: NSAU) (OTC Pink: NSAUF) (FSE: 2CM2) ("MegumaGold" or the "Company") is pleased to announce that field programs are now underway on a priority basis within its extensive exploration holding in the eastern Nova Scotia goldfields. Ground geophysical and geochemical (till) surveys are the current focus of field work and will continue without interruption over the next 3 months. These programs have been designed to enhance geological interpretations developed to date for the regional gold corridors covered by the Company's holdings and further define high priority targets in the vastly under explored anticlinal structures which host St. Barbara's. (formerly Atlantic Gold) Touquoy, Beaver Dam, 15 Mile Stream and Cochrane hill deposits.

The till geochemistry program has been designed to provide a basic property-scale multi-element and gold data set that can be interpreted in combination with the extensive lithogeochemistry, till, stream and soil geochemistry datasets already compiled by the Company. The current till program includes approximately 250 sample sites and is being carried out by field crews operating from a field base located approximately 150 km east of Halifax, NS. Multi-element data from fine fraction till materials will be assessed using proprietary modelling approaches developed for the Company in 2018. These have provided lithogeochemical factor definition of bedrock alteration signatures associated with gold-prone structural corridors. The till sampling is being carried out in areas that typically have very low outcrop percentages and multi-element plus gold results from the program will augment the very large lithogeochemical database assembled to date by the Company. Till sample volumes are sufficient to support heavy mineral concentration processing plus subsequent gold grain analysis. It is anticipated that such work will be focussed in areas of interest identified by the alteration geochemistry assessment provided by the initial fine fraction multi-element (plus gold) analysis program.

Ground geophysical surveying is also being carried out on selected properties of the Company's holdings. Very Low Frequency Electro-magnetic (VLFEM) surveying and high resolution magnetic field surveying are being carried at two scales, these being, widely spaced transects (1km or more spacing) and grid scale (200m spacing) resulting in a total of 65km lines. The purpose of the widely spaced lines is to provide property-scale initial assessments of bedrock conductivity trends that may identify either contacts of thick argillite sequences or faulted/sheared anticlinal hinge zones. The grid scale work will be carried out in areas where historic survey data define trends of interest and will serve to spatially ground-truth such conductivity trends. Compilation of historic exploration data by the Company has shown that conductivity anomalies of various proportions commonly mark fold hinge zones and, in some instances, thick argillite package extents in important Nova Scotia gold deposit locations. Examples of this association are found in the Goldboro, Fifteen Mile Stream, Beaver Dam and Touquoy gold deposit areas.

Theo van der Linde, the President of [MegumaGold Corp.](#) stated; "We are pleased to see that the summer 2019 till geochemistry and ground geophysics programs are underway and progressing smoothly. Data generated by these programs will be integrated with existing datasets to further assess the Company's large land holding in eastern Nova Scotia and define gold bearing targets. We are continuing to separately develop 2019 exploration programs for properties that have already been identified as being of high priority. This includes properties that are favourably positioned along-strike from the Touquoy, Cochrane Hill and Fifteen Mile Stream gold deposit properties held by St. Barbara Ltd. as well as along strike from the Goldboro deposit property held by [Anaconda Mining Inc.](#)"

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

composite rock sampling 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 approximately 180,000 hectares within the Meguma Gold District.

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Forward-Looking Statements

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