

# MegumaGold Acquires 19.05% of Issued and Outstanding Shares of Osprey Gold Development Ltd. Through Non-Brokered Private Placement

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Halifax, August 13, 2019 - [MegumaGold Corp.](#) (CSE: NSAU) (OTC Pink: NSAUF) (FSE: 2CM2) ("MegumaGold" or the "Company") is pleased to announce the Company's participation in a non-brokered private placement (the "Private Placement") of [Osprey Gold Development Ltd.](#) ("Osprey"). The Company acquired 13,100,000 Units of Osprey at a price of \$0.05 per Unit. Each Unit consists of one common share and one share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase an additional common share at a price of \$0.075 per share for a period of 24 months from date of issuance.

Osprey closed the Private Placement of 21,580,000 Units for aggregate proceeds of \$1,079,000. The intended use of the proceeds will be used for exploration and advancement of Osprey's exploration projects located in Nova Scotia, Canada, and general working capital. All securities issued under the Private Placement are subject to a hold period expiring four months and one day after date of issuance.

[Osprey Gold Development Ltd.](#) is a Canadian exploration company focused on exploring five gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five properties, including the Goldenville Gold Project.

Osprey's exploration licenses all sit contiguous with MegumaGold claims in the heart of the Meguma gold district.

Theo van der Linde, the President of [MegumaGold Corp.](#), stated: "We are very excited to increase the Company's exposure in the emerging gold camp in Nova Scotia through this Private Placement with Osprey. Osprey has a number of properties which are strategically positioned contiguously with MegumaGold licences."

MegumaGold has been granted the right to participate in subsequent offerings of Osprey on a pro-rata basis in proportion to MegumaGold's percentage interest (calculated on a non-diluted basis) immediately prior to the subsequent offerings for a term of 24 months (the "Participation Right").

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 and 2019, 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.

For more information please contact  
Mr. Regan Isenor, Chief Executive Officer  
902-233-4381  
[info@megumagold.com](mailto:info@megumagold.com)  
[www.megumagold.com](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](http://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. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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