

MegumaGold Continues to Expand Land Position on Moose River Anticline

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HALIFAX, Dec. 09, 2019 - [MegumaGold Corp.](#) (CSE: NSAU, OTC: NSAU, FWB: 2CM2) ("MegumaGold" or the "Company") is pleased to announce that it has entered into an option agreement with [Genius Metals Inc.](#) (CSE: GENI) ("Genius") to acquire up to a 100% interest in 6 mineral exploration licences totalling 100 claims (1,620 hectares) directly adjoining the Company's Touquoy West licences to the east and St Barbara Ltd.'s licenses to the west (See Figure 1 below).

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/99e45978-ac40-4d8f-93e4-2d036d4d19ff>

The Genius licences encompass the interpreted Western Extension of the Moose River trend which hosts St Barbara Ltd.'s operating Touquoy Gold Mine, its Beaver Dam and Fifteen Mile

Stream development projects. In combination, these deposits contain current Proven and Probable Mineral Reserves of 1.9 million contained gold ounces. In 2020, the Touquoy Gold Mine is expected to produce 95,000-105,000 ounces of gold at all-in-sustaining-costs between US\$630-\$670/oz, making it one of the lowest cost producers in the world (Information regarding the Touquoy Gold Mine and the Beaver Dam and Fifteen Mile Stream development projects is taken from a St Barbara Ltd. Corporate Presentation dated November 25, 2019 that is available on that company's website).

MegumaGold's field work has recently been focused in the Touquoy West Project area (Figure 1) and has been successful in defining large arsenic in soil trends that are locally supported by corresponding elevated gold results (Figure 2). These features are developed along the interpreted west extension of the Moose River anticline that hosts the open pit Touquoy Gold Mine. The Company believes that this structure can be traced along an aeromagnetic trend that extends from the Touquoy Mine area southwesterly across St Barbara Ltd. holdings and then across the Touquoy West holdings. At that point, it appears to continue beyond MegumaGold's west property boundary onto the optioned Genius property. The western arsenic and gold in soil trend identified by recent Company work is approximately 2,200 m in strike length at present, has a width ranging between 100 and 700 m, and remains open along strike to the southwest onto the Genius claims (Figure 2).

Figure 2 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9345d98e-e8f3-4931-b884-767c81e77b79>

MegumaGold President Theo Van der Linde stated: "*We're very pleased to come to this agreement with Genius. The Moose River anticline is a very long anticlinal trend that hosts multiple gold deposits in its eastern and central areas, which has seen very little exploration work in the west. The acquisition of this group of licenses is great real estate for MegumaGold since a large, recently defined arsenic and gold anomaly on the Company's adjoining Touquoy West property trends directly onto the newly acquired Genius claims.*"

Terms of the Agreement

Under the terms of the agreement the Company may earn up to a 70% interest in 6 Genius mineral exploration licences by satisfying the following conditions:

- MegumaGold shall issue to the Genius within ten (10) business days from the Effective Date, an aggregate of 250,000 common shares in the capital of the Company (the "Consideration Shares"). The Consideration Shares are subject to a statutory four (4) months and one (1) day hold period. In addition to the statutory hold period, 50% of the Consideration Shares are subject to a contractual one (1) year hold period.
- Initial 49.9% Earn-In: In order to earn the initial 49.9% interest in the Property, MegumaGold shall, within 18 months from the Effective Date, incur initial exploration work on the Property relating to an initial exploration program made up of ground surveys to pre-drilling targeting work, totalling at least \$100,000 ("Phase I Program").
- Additional 20.1% Earn-In: In order to earn an additional 20.1% interest in the Property, MegumaGold shall, within 12 months from the latest date of which the Company satisfies its Initial Earn-In obligations set out above, incur or cause to be incurred, a diamond drilling program on the Property, totalling at least \$150,000 ("Phase II Program").
- Upon MegumaGold fully exercising the Option in its entirety to earn 70% of the Property, Genius shall have the option to convert its remaining 30% interest in the Property, into a 2% net smelter royalty ("NSR"), resulting in MegumaGold owning a 100% interest in the Property, and Genius owning a 2% NSR on the Property. The terms of the NSR shall be defined under standard industry terms and shall be set out in a net smelter royalty agreement to be negotiated between Genius and MegumaGold, which shall include, among other things, a term whereby Meguma will have an option to acquire 50% of the 2% NSR for \$1.0 million, leaving Genius with a 1.0% NSR.

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 references to historic and current exploration information 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 centered its exploration focus on the developing Meguma Supergroup gold play of Nova Scotia. As a result, the Company has assembled a strategically-positioned land position of 107,114 hectares within this promising geological domain.

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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

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