

MegumaGold Provides Update on Osprey Acquisition and Its Projects

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HALIFAX, April 14, 2020 - [MegumaGold Corp.](#) (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) ([MegumaGold](#); or the [Company](#)) is pleased to provide the following updates on its on-going corporate and exploration activities.

Osprey Gold Acquisition Update

The Company continues its discussions with [Osprey Gold Development Ltd.](#) ([Osprey Gold](#)) regarding the proposed business combination transaction whereby the Company will acquire 100% of the issued and outstanding shares of Osprey Gold (the [Proposed Transaction](#)). Details of the Proposed Transaction are described in a Company press release dated March 23, 2020. Each of the Company and Osprey Gold remain committed to consummating the Proposed Transaction and the parties are currently in the process of finalizing the terms of a definitive agreement.

Touquoy West

The Company continues to advance targeting and permitting work in preparation for core drilling activities on its Touquoy West Property. Extensive ground geophysics and soil survey programs completed in 2019 and combined with the recent IP survey were successful in defining three large anomalies on the western extension of the Moose River anticlinal structure, which hosts St Barbara's operating Touquoy mine (see Company press release dated March 2, 2020). None of these well-defined exploration targets have been drilled in the past. Drill collar locations are currently being defined on these new targets with permitting work to follow. A core drilling program will commence at Touquoy West once permits are received and the COVID-19 situation improves.

Killag

Results of a reverse circulation ([RC](#)) drilling program (2,247 metres) completed in early 2019 on the Killag Property appear to indicate that highly anomalous gold values over significant widths are occurring in bedrock sequences of quartz-veined greywacke and argillite present on the property. These anomalous gold values are focused along the hinge zone of the historically mapped Killag-Goldenville anticline and occur within a broad geochemical alteration halo that also marks an important anticlinal hinge zone. Previously disclosed 2019 RC program results define a corridor of gold anomalism that is coincident with the hinge zone and measures at least 1 km in length (see Company press release dated May 7, 2019). This anomalous trend is open to both the east and west beyond the limits of the 2019 RC program, and results from historical mining and core drilling in close proximity appear to support the potential for further gold mineralization on the property. The Company has recently completed detailed geological modeling and a bedrock gold distribution study for the Killag Property, and drill program planning and permitting activities are currently underway to ensure field work can commence promptly once working conditions are stabilized.

Optioned Genius Licences

The Company is currently designing and preparing a detailed ground survey program on exploration licences optioned from [Genius Metals Inc.](#) ([Genius](#)) that sit contiguous to the western extension of the Company's Touquoy West Property. The program being prepared for the Genius licences will incorporate previous exploration targeting techniques used on the Touquoy West Property, which successfully defined several anomalies on the Touquoy West Property, and include geological mapping, soil sampling, combined ground magnetometer and VLF surveys, and an IP survey. The Company anticipates field work on the Genius licences will commence once the COVID-19 situation improves allowing for a safe

working environment for field staff.

Expanding Nova Scotia Footprint

In addition, the Company has further expanded its mineral claims footprint in Nova Scotia through the acquisition of 21 exploration licences comprised of 477 mineral claims (7,727 hectares) that are contiguous with several exploration licences already held by the Company in the Meguma Terrane. These additional mineral claims were acquired from an arm's-length vendor at a cost approximately equal to mineral licence fees paid to the Government of Nova Scotia. A 2% gross royalty was granted on the claims in connection with the purchase.

Qualified Person Statement

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of [MegumaGold Corp.](#); and Paul T?ni?re, M.Sc., P.Geo. of Mercator Geological Services Ltd., a Qualified Person; as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has prepared and approved the scientific and technical information disclosed in this press release.

About MegumaGold Corp.

[MegumaGold Corp.](#) (CSE: NSAU, OTC: NSAUF, 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 developing Meguma formation of Nova Scotia. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position of 108,589 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.

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Forward-Looking Statements

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