

MegumaGold To Initiate Drilling Program at Caribou Gold Project in Nova Scotia

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VANCOUVER, July 21, 2021 - [MegumaGold Corp.](#) (CSE: NSAU) ("MegumaGold" or the "Company"), is pleased to announce that it anticipates to start core drilling in early August at the Company's Caribou Gold Project ("Caribou" or the "Project") located in Nova Scotia, Canada (Figure 1). The Project consists of 16 contiguous mining claims (256 hectares) located 80 km northeast of Halifax, Nova Scotia. Nova Scotia government records for the Caribou Gold District indicate that the area produced slightly over 100,000 ounces of gold between 1869 and 1955.

Caribou Drilling Program

Maritime Diamond Drilling Ltd. of Brookfield, Nova Scotia has been retained to carry out a multi-hole diamond drilling program at Caribou that will assess the main styles of gold mineralization currently defined in the area of the past-producing Holman Mine. This was the largest historical mine in the Caribou Gold District and was operated by Consolidated Mining and Smelting Ltd. (Cominco) between 1932 and 1947. The main source of gold production was a plunging quartz stockwork zone developed over a vertical distance of approximately 220 meters and along a length of approximately 400 meters. Subsequent exploration by Seabright Exploration Inc. in the 1980's identified additional parallel, gold-bearing stockwork zones that to date have not been fully delineated by drilling. A northwest-trending structural corridor that crosses the northeast-trending Caribou Anticline controls the location of the plunging stockwork zones. Cominco also mined several bedding-parallel quartz veins, the most notable of which was the "High Grade Vein". The reported average gold grade during Cominco's production period is ~14 g/t.

In 2007, previous operator [Scorpio Gold Corp.](#) disclosed a historical estimate for the Caribou Gold Project comprised of 350,305 tonnes grading 5.83 g/t gold (67,425 contained gold ounces) in the Inferred mineral resource category using a gold grade capping factor of 47 g/t. This historical estimate is described in a NI 43-101 Technical Report authored by G. MacGillivray, P.Geol. titled "NI 43-101 Technical Report for the Caribou Gold Property, Upper Musquodoboit, Halifax County, Nova Scotia, N.T.S. 11E/2B" with an effective date of September 25, 2007. The technical report was filed on SEDAR under [Scorpio Gold Corp.](#) The mineral resource estimate prepared by [Scorpio Gold Corp.](#) is historical in nature and should not be relied upon. This historical estimate was based on a database of 371 drill holes and 1,599 chip/channel samples and polygonal estimation methods using Surpac? Vision software and was classified according to the CIM definition standards at the time. A gold grade capping factor of 47 g/t was also applied. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource for MegumaGold, and MegumaGold is not treating this historical estimate as a current mineral resource estimate. At a minimum, validation of the associated database plus all aspects of the applied modelling approaches by a Qualified Person would be necessary to make this historical estimate current. This work has not been carried out to date by MegumaGold.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ca65633f-1fbd-47d5-b575-d68f35236ee1>

Geological Modelling Program

Mercator Geological Services Limited of Dartmouth, Nova Scotia is also carrying out a Seequent-Leapfrog? digital geological modeling program of the Project. The Project's historical drilling database, underground sampling results, and a digital model of historical mine workings are being combined in a 3D geological model to determine drilling targets for the August diamond drilling program.

Qualified Person

The scientific and technical information disclosed in this news release was prepared and approved by

Michael Cullen, M.Sc., P.Geo., Chief Geologist at Mercator Geological Services Limited, and a Qualified Person as defined under National Instrument 43-101.

On behalf of Board of Directors

Fred Tejada
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About MegumaGold Corp.

[MegumaGold Corp.](#) (CSE: NSAU, OTC: NSAU, 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 Meguma Supergroup of Nova Scotia that hosts the producing Touquoy Gold Mine plus several other advanced-stage gold deposits. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position of 151,633 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website: <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. 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.

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