

MEGUMAGOLD FIELDWORK RETURNS 49.79 G/T GOLD IN COMPOSITE GRAB SAMPLING, RE-COMMENCES 10,000 M REGIONAL GOLD CORRIDOR DRILLING

PRIOR TO COMMENCING 2,000M DRILL PROGRAM AT ECUM SECUM, COMPOSITE GRAB SAMPLING FROM WASTE ROCK HAS RETURNED SIGNIFICANT GRADES SUPPORTING GOLD MINERALIZATION

May 29, 2019

Halifax, Nova Scotia - MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) (“MegumaGold” or the “Company”) is pleased to announce initial field work at its Ecum Secum property has returned composite samples grading gold as high as **49.79 g/t** from waste rock piles associated with past mining operations. These results, in part, support presence of gold mineralization in geology additional to the main veins targeted in past production.

Mechanized site preparation work required to support the planned 2,000 m RC drilling program at Ecum Secum commenced May 21st and will be followed immediately by initiation of drilling activities. This program is part of a 10,000 m regional gold corridor drilling campaign on high probable drilling targets. Ecum Secum is a site of past high-grade gold production for which Nova Scotia government assessment reporting records show an average grade of approximately 12 g/t for total estimated production of 1,275 ounces of gold from 2,984 tons (2707 tonnes) processed. The RC program is designed to confirm, expand and reinterpret the known mineralization on this property in light of and in relation to the recent promising RC drilling results at the Company’s **Killag Project** area (see MegumaGold press release dated April 9, 2019), approximately 40 km north-west from Ecum Secum. Geological modelling of historical data from the Ecum Secum property indicates similarity to Killag stratigraphy with the possibility of a greater abundance of mineralized quartz-argillite intervals.

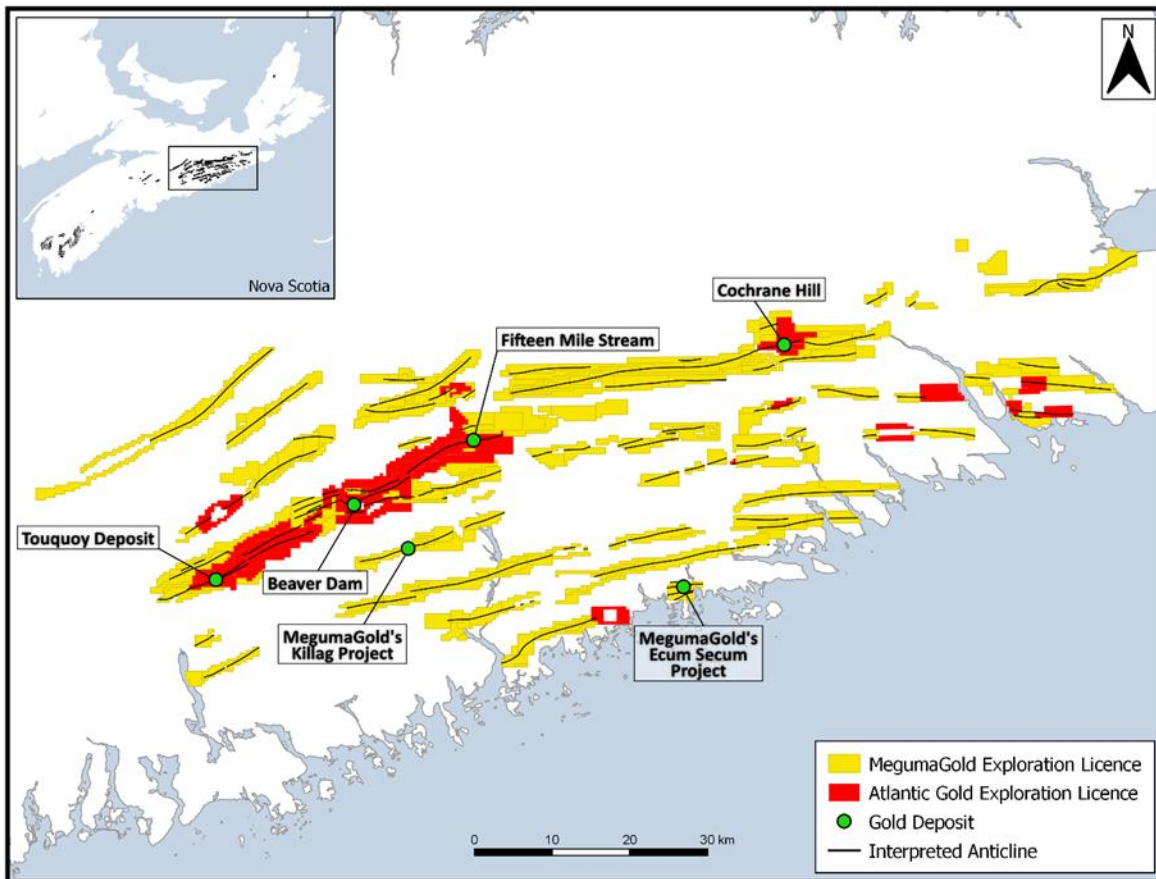
The Ecum Secum Property sits 60 km to the south east of Atlantic Gold’s Touqouy deposit (see *figure 1*). Atlantic Gold is subject to a pending \$802-million acquisition by Australian company St Barbara Ltd.

Theo van der Linde, the President of MegumaGold Corp. stated; *“Meguma continues to execute on its business plan to establish the premier gold exploration opportunity base within Nova Scotia’s developing Meguma gold belt. The pending acquisition of Atlantic Gold demonstrates that we are indeed in a new golden era in Nova Scotia as the province has now received international recognition as an emerging gold district and validates the bulk tonnage model Atlantic Gold first recognized and has since perfected with the industry’s lowest costs per ounce. Nova Scotia is vastly under explored for the bulk mineable concept and we continue to be excited by the exploration potential available to our operations on our massive land package, playing host to the company’s pipeline of rapidly developing projects that fit this model.”*

The planned RC program at Ecum Secum includes completion of multiple holes from seven separate drilling locations that are designed to:

- Test the main past-producing bedding-parallel and fissure veins along a 300 m strike length west of the current underground workings area,
- Establish an accurate stratigraphic section across the prospective south limb of the main anticline in the area of historic workings, and
- Evaluate the relationship between secondary structural crumple zones, host rock lithology (quartz, argillite or greywacke) and intensity of gold mineralization.

Figure 1



Interpretation of initial three dimensional modelling of underground workings and historic drilling data by MegumaGold has characterised a previously mined, gold-bearing crumple zone and identified a second crumple zone target that will be assessed in the current RC drilling plan. Investigations are also targeting stratigraphy having highest argillite frequency and thickness that was not tested by previous underground work. This assessment to increase potential for intersection of argillite-hosted disseminated gold.

Mine Waste Pile Sampling Results

Initial field work carried out in April 2019 on the property included collection of 12 composite grab samples of quartz vein material from waste rock dumps associated with historic workings. A total of 28 composite grab samples of greywacke and argillite were also collected. Quartz vein samples were analysed by screen metalics processing methods at Eastern Analytical Ltd. and regular preparation and assaying were carried out on the greywacke and argillite samples. The quartz sampling program returned gold grades ranging between **49.79 g/t and 0.01 g/t**. Highlights include gold grades of **49.79 g/t, 9.50 g/t, 6.95 g/t and 5.20 g/t**. The remaining eight samples returned gold grades between **0.01 g/t and 2.24 g/t**. These results support the high-grade character of certain veins previously exploited on this property and also show that mineralization is present at locations additional to that of the main historic workings. Gold grade results for 12 argillite composite grab samples range between **0.31 g/t and 0.005 g/t**, with 3 samples grading in excess of **0.10 g/t**. Gold grade results for 16 greywacke composite grab samples range between **0.65 g/t and 0.005 g/t**, with only one sample exceeding **0.01 g/t**. Argillite and greywacke sample results indicate that gold not associated with visible quartz veining is present on the property. Since the composite grab samples were collected from various mine dumps, it is not possible to specify the exact location and spatial dimensions of the source materials. Samples range in weight from 1.1 to 7.5 kilograms (**see Table 1 below**).

Historic production from Ecum Secum came primarily from a bedding parallel vein system, the Cameron Vein, it's associated crumple zone saddle structure, and a separate fissure vein termed the Galena Vein. These were exploited along the south limb of the local anticline for a cumulative strike length of approximately 200 m and to a vertical depth of about 65 m. The fissure vein is a relatively unique gold setting in the Nova Scotia goldfields and is recognized by MegumaGold as having potential at Ecum Secum to host economic gold mineralization, particularly in areas where it intersects zones of increased interbedded argillite. It is associated with a strong geophysical (very low frequency electromagnetic – VLF-EM) anomaly that has been defined by historic ground and airborne surveying to extend for a distance of more than 2km across the property. The fissure vein and VLF-EM anomaly are also spatially associated with the prominent Cameron Vein structural crumple zone in the area of historical mining. Although planned for preliminary testing by MegumaGold in the 2019 RC program, the VLF-EM anomaly and associated fissure vein trend have not been substantively tested to date beyond the immediate area of historic workings, where the fissure vein was mined. These composite samples consist of selected grab sample chips of quartz vein, argillite and greywacke lithologies present in the waste rock piles and range in weight from 1.1 to 7.4 kilograms. Results show that anomalous gold values are present in all three rock types. Quartz vein samples most commonly returned anomalous gold values, followed by argillite and then greywacke. MegumaGold notes that while these sample results indicate that auriferous material was previously exploited on the property, they should not be considered to be generally representative of all gold mineralization on the property. The distribution of sampled waste rock piles, combined with sampling results, indicates that gold mineralization is present at locations additional to the main site of past production.

Next Steps

Follow-up drilling of high probability targets at the **Killag Property** will commence once the initial RC drilling program at **Ecum Secum** has been completed. Management is of the opinion that

the initial 2019 RC drilling results at **Killag** confirm the Axial Zone as an important new exploration target on the property that remains open for assessment both along strike and down dip along the entire 6 km length of the Killag anticline. Similar potential is also recognized along the further east and west strike extensions of the anticline that define the entire Gold Lake-Killag-Goldenville structural corridor. The Goldenville deposit, located roughly 35 km east of **Killag** along this corridor is detailed in Nova Scotia government records as historic gold production of more than 200,000 oz from the district at an estimated average gold grade of approximately 12g/t. MegumaGold believes that this production history substantiates gold endowment of this structural corridor, along which the company holds the largest current exploration land position. Mineralization developed on adjacent properties such as Goldenville is not necessarily indicative of comparable mineralization being present on the Company's Killag property or on its other properties along the corridor

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.

Technical Disclosure

Rock samples referred to in this press release are composite samples consisting of material recovered as chips measuring typically between 1 cm and 4 cm in largest dimension that were collected from the historic mine waste rock piles sampled. Since specific source locations and widths for the contributing waste rock pile materials that comprise these samples are not known, the samples are classified by MegumaGold as "composite grab samples". Representative samples of the three main lithologies present in the piles were collected, these being quartz vein material, argillite and greywacke. Quartz vein samples were designated for processing by screen metallics methods followed by gold analysis using fire assay-atomic absorption (FA-AA) methods. Table 1 below presents further sampling details. Argillite and greywacke samples were designated for standard rock sample preparation followed by gold analysis by FA-AA methods. All samples were shipped by commercial courier to Eastern Analytical Limited (Eastern) in Springdale, NL for crushing to -10 mesh followed by pulverization to 95 % passing - 150 mesh. For screen metallics samples, the plus 150 mesh fraction and one 30 g split of the minus 150 mesh fraction were separately analysed for gold using standard FA-AA methods. A mass-weighted average of results for the two analyses was recorded as the gold grade for the

sample. For all other samples, a single 30 g split of the minus 150 mesh pulp material was analyzed using FA-AA methods. For QAQC purposes, one blindly inserted blank sample and one certified reference material sample were included with the sample shipment. Eastern is an independent, commercial analytical services firms registered to the ISO 17025 standard and accredited by the Canadian Association for Laboratory Accreditation Inc. (CALA). Eastern has internal QAQC protocols that include analysis and results monitoring for certified reference materials, blank samples and duplicate split samples. Results of all QAQC programs are continuously monitored by MegumaGold and acceptable results were received for all analytical work associated with this press release.

Table 1: Details of 2019 Ecum Secum Waste Rock Pile Sampling

Sample Number	Au_g/t	Weight (kg)	Analysis Type	Rock Type
00502	<.005	2.3	Normal FA-AA	Argillite
00506	<.005	1.9	Normal FA-AA	Argillite
00509	0.11	1.9	Normal FA-AA	Argillite
00511	0.20	3.6	Normal FA-AA	Argillite
00515	0.01	2.5	Normal FA-AA	Argillite
14869	<.005	2.3	Normal FA-AA	Argillite
14871	<.005	6.6	Normal FA-AA	Argillite
14873	0.01	1.8	Normal FA-AA	Argillite
14878	<.005	2.6	Normal FA-AA	Argillite
14879	0.01	6.3	Normal FA-AA	Argillite
14880	0.01	4.5	Normal FA-AA	Argillite
14886	0.04	3.6	Normal FA-AA	Argillite
14889	<.005	2.5	Normal FA-AA	Argillite
14894	0.02	3.7	Normal FA-AA	Argillite
14895	0.31	3.5	Normal FA-AA	Argillite
14898	<.005	7.5	Normal FA-AA	Argillite
00503	<.005	2.6	Normal FA-AA	Greywacke
00504	0.01	2.6	Normal FA-AA	Greywacke
00508	<.005	3.3	Normal FA-AA	Greywacke
00512	0.01	2	Normal FA-AA	Greywacke
00513	0.01	2.3	Normal FA-AA	Greywacke
00514	<.005	2	Normal FA-AA	Greywacke
14868	0.01	3.2	Normal FA-AA	Greywacke
14874	0.01	4.3	Normal FA-AA	Greywacke
14876	<.005	4.1	Normal FA-AA	Greywacke
14877	0.01	4.1	Normal FA-AA	Greywacke
14881	<.005	6.2	Normal FA-AA	Greywacke
14884	<.005	6	Normal FA-AA	Greywacke
14885	<.005	4.5	Normal FA-AA	Greywacke
14887	<.005	6	Normal FA-AA	Greywacke
14888	0.01	5	Normal FA-AA	Greywacke

14893	0.65	3.3	Normal FA-AA	Greywacke
000501	5.20	1.1	Screen Metallics FA-AA	Quartz Vein
000505	0.03	1.5	Screen Metallics FA-AA	Quartz Vein
000507	0.61	1.2	Screen Metallics FA-AA	Quartz Vein
000510	6.95	1.1	Screen Metallics FA-AA	Quartz Vein
14870	0.19	1.2	Screen Metallics FA-AA	Quartz Vein
14872	9.50	1.2	Screen Metallics FA-AA	Quartz Vein
14875	49.79	1.2	Screen Metallics FA-AA	Quartz Vein
14882	2.24	1.5	Screen Metallics FA-AA	Quartz Vein
14883	1.97	1.5	Screen Metallics FA-AA	Quartz Vein
14890	0.94	1.2	Screen Metallics FA-AA	Quartz Vein
14891	0.01	1.4	Screen Metallics FA-AA	Quartz Vein
14892	0.46	1.5	Screen Metallics FA-AA	Quartz Vein
14896	0.02	1.3	Screen Metallics FA-AA	Quartz Vein
14897	0.05	2.5	Screen Metallics FA-AA	Quartz Vein
14899	0.02	1.2	Screen Metallics FA-AA	Quartz Vein
14900	0.01	1.2	Screen Metallics FA-AA	Quartz Vein

*See Technical disclosure text above for description

About MegumaGold Corp.

MegumaGold is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. In 2018, the exploration focus by the Company on the developing Meguma formation of Nova Scotia resulted in a strategically-positioned tenure of 180,754 hectares within the Meguma Gold District.

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