



MegumaGold Announces Share Issuance in Respect of Goldenville Gold Property

Halifax, Nova Scotia / Vancouver, British Columbia, April 6, 2021 - MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) ("MegumaGold" or the "Company") announces that it has issued 1,052,632 common shares (the "Shares") of the Company at a deemed price of \$0.095 per Share to 3302051 Nova Scotia Limited ("3302051"), the optionor of the Goldenville Gold property located in Nova Scotia (the "Goldenville Property").

The Shares were issued in connection with the option agreement (the "Agreement") on the Goldenville Property entered into among 3302051 and the Company's wholly-owned subsidiaries Osprey Gold Development Ltd. and Crosby Gold Ltd. dated October 14, 2016, as amended October 2018, April 2019 and March 2021. Pursuant to the Agreement, Osprey has the option to acquire a 100% interest, subject to certain royalties, in the Goldenville Gold Project and three additional earlier stage projects in Nova Scotia.

In accordance with the terms and conditions of the Agreement, the Company has also paid \$200,000 cash to 3302051. The Shares will be subject to a ten month hold period expiring on January 15, 2022. This share issuance and cash payment represents the final payment under the Agreement.

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 110,791 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.

For more information, please contact:

Mr. Regan Isenor, Chief Executive Officer

902-233-4381

info@megumagold.com

www.megumagold.com

Forward-Looking Statements and Cautionary Language

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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