



For Immediate Release

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MegumaGold Completes Geochemical Sampling on Murchyville South Project Area, Southwest of St Barbara's Touquoy Gold Mine in Nova Scotia

Vancouver, BC, Canada, June 21, 2021, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce that it has completed an extensive soil geochemistry, till sampling and prospecting program on its Murchyville South Project Area, which consists of exploration licences optioned previously from Genius Metals Inc. (CSE: GENI) (“Genius Licences” - See Figure 1 below). Laboratory results for the program have not yet been received. The work completed is estimated to cost more than \$100,000, the minimum amount of expenditure required for an initial exploration program based on the agreement executed between MegumaGold and Genius Metals Inc. This will allow the Company to earn a 49.9% interest in the property including related rights and data.

The Genius Licences total 1619 hectares in surface area and are interpreted by the Company to encompass the Western Extension of the Moose River trend which hosts St. Barbara Limited’s operating Touquoy Gold Mine and its Beaver Dam and Fifteen Mile Stream development projects. In combination, these St. Barbara holdings contained Proven and Probable Mineral Reserves of 1.74 million contained gold ounces at that firm’s June 30, 2020 year end. Touquoy Gold Mine production guidance for 2021 is 100,000 to 110,000 ounces of gold at all-in-sustaining-costs between US\$738-\$809/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 Limited Corporate Presentation dated May 4, 2021 that is available on that company’s website).

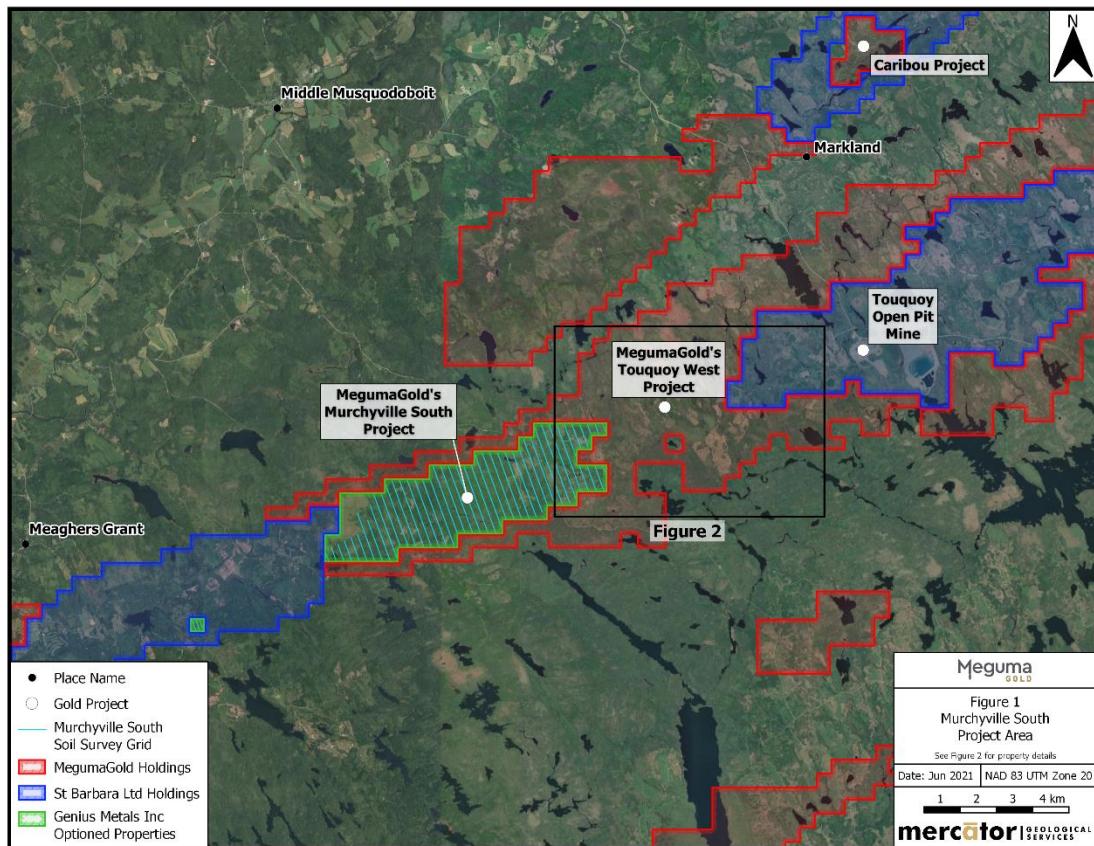
Previous MegumaGold field work in this area was focused on the adjoining Touquoy West Project area (Figure 1) and was successful in defining large arsenic in soil anomalies supported by corresponding elevated gold results (Figure 2). These anomalies trend along the interpreted west extension of the Moose 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 Gold Mine area southwesterly across St. Barbara Limited’s holdings and then across MegumaGold’s Touquoy West holdings. At that point it is interpreted to continue beyond MegumaGold’s west property boundary onto the optioned Genius property (Murchyville South Project Area). The main western soil anomaly identified by the Company’s 2019 work at Touquoy West slightly exceeds 2,000 m in strike length, has a width ranging from 100 to 700 m, and remains open along strike to the southwest, onto the Genius Licences (Figure 2).

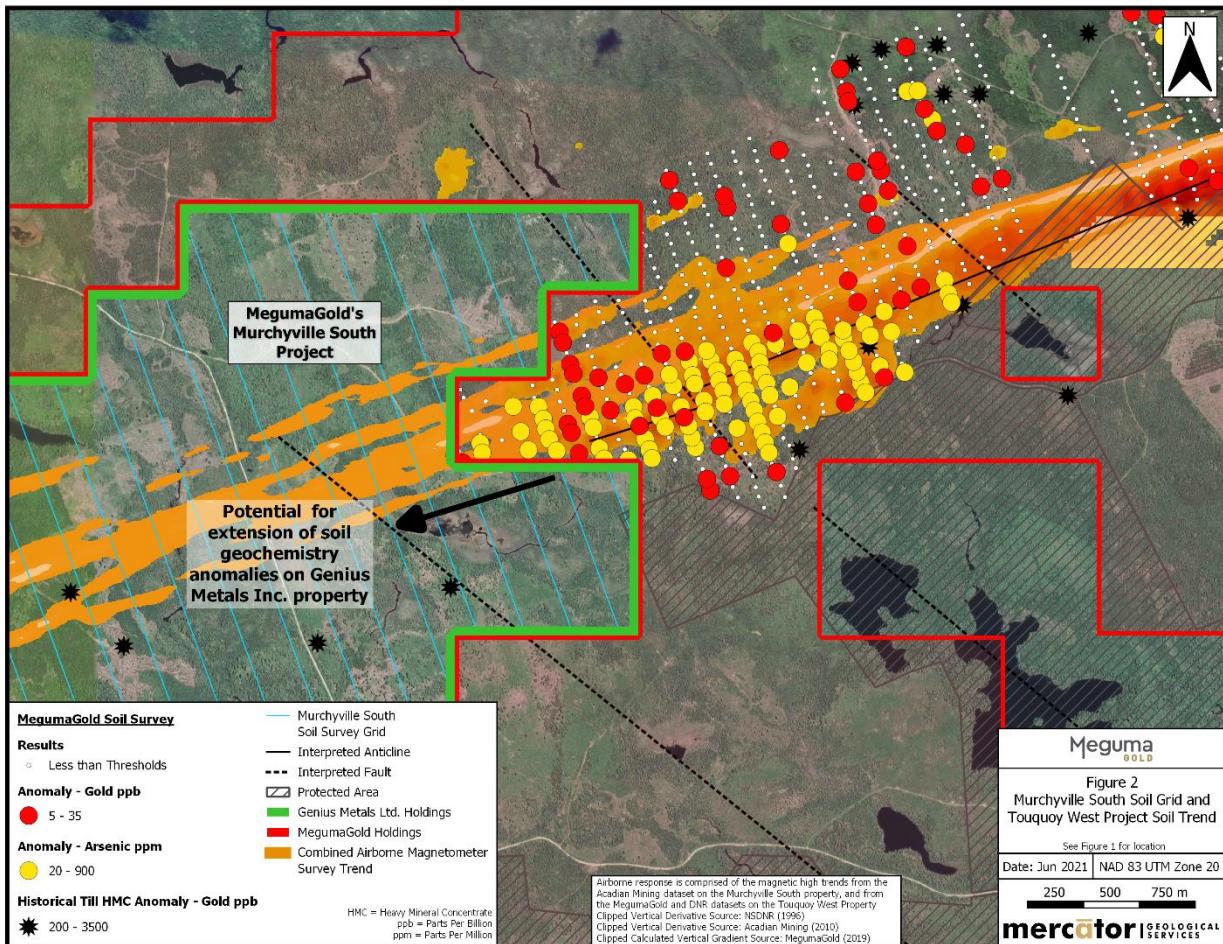
Work Completed

The recently completed field program on the Genius Licences consisted of B-horizon soil sampling, till sampling, and prospecting. It was designed to detect geochemical signatures of bedrock gold mineralization that may be present along the favourable Moose River Trend in this area. The work program was comprised of the following three main analytical components:

- 670 soil samples, including QAQC materials, that were sent to Eastern Analytical Ltd. (Eastern) in Springdale, NL for gold assay and multi-element analysis.
- 44 till samples, including QAQC materials, that were sent to Overburden Drilling Management Ltd. (ODM) in Ottawa, ON for gold grain counts after preparation of heavy mineral concentrates;
- Following the ODM heavy mineral work, fine fraction material from each till sample will be submitted to Eastern for gold and multielement analysis.

The soil geochemistry program was carried out on 200 m spaced lines, with samples taken every 100 m along each line, and was designed to cover the currently open, southwest strike extension of the Touquoy West grid arsenic and gold-in-soil geochemistry anomalies defined on the Company's adjacent holdings. The 2021 till samples were collected to evaluate anomalous gold results from historical till sampling on the property.





MegumaGold plans to carry out detailed mapping and prospecting programs during Q2 in areas of anomalous soil geochemistry that are defined through the 2021 Genius Licences soil and till programs. This work would be preparatory to further investigation of highest priority target areas through Induced Polarisation geophysical surveying in Q3, success in which will lead to target testing through core drilling.

Qualified Person

The technical information in this news release was reviewed by Michael Cullen, P. Geo., of Mercator Geological Services Ltd., a Qualified Person as defined under National Instrument 43-101.

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 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>.

On behalf of MegumaGold Corp.

Fred Tejada

Chief Executive Officer and Director

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Forward-Looking Statements

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