
MegumaGold Commenced Drilling at Caribou Gold Project in Nova Scotia

- **Drill rig mobilized last week**
- **Location of exploration holes based on a geological model of the Caribou deposit**
- **Historical Mine Average Grade ~14 g/t Au**

Vancouver, BC, Canada, August 10th, 2021, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to announce that drilling has started at the Caribou gold project (“Caribou” or the “Project”). Maritime Diamond Drilling Ltd. of Brookfield, Nova Scotia has mobilized their EF-50 rig to the property last week to begin a minimum 600m multi-hole drilling program. The Project consists of 16 contiguous mining claims (256 hectares) located 80 km northeast of Halifax, Nova Scotia and is approximately 12 kilometers on existing roads from St Barbara Minerals Moose River Consolidated operating mill. (Figure 1). 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

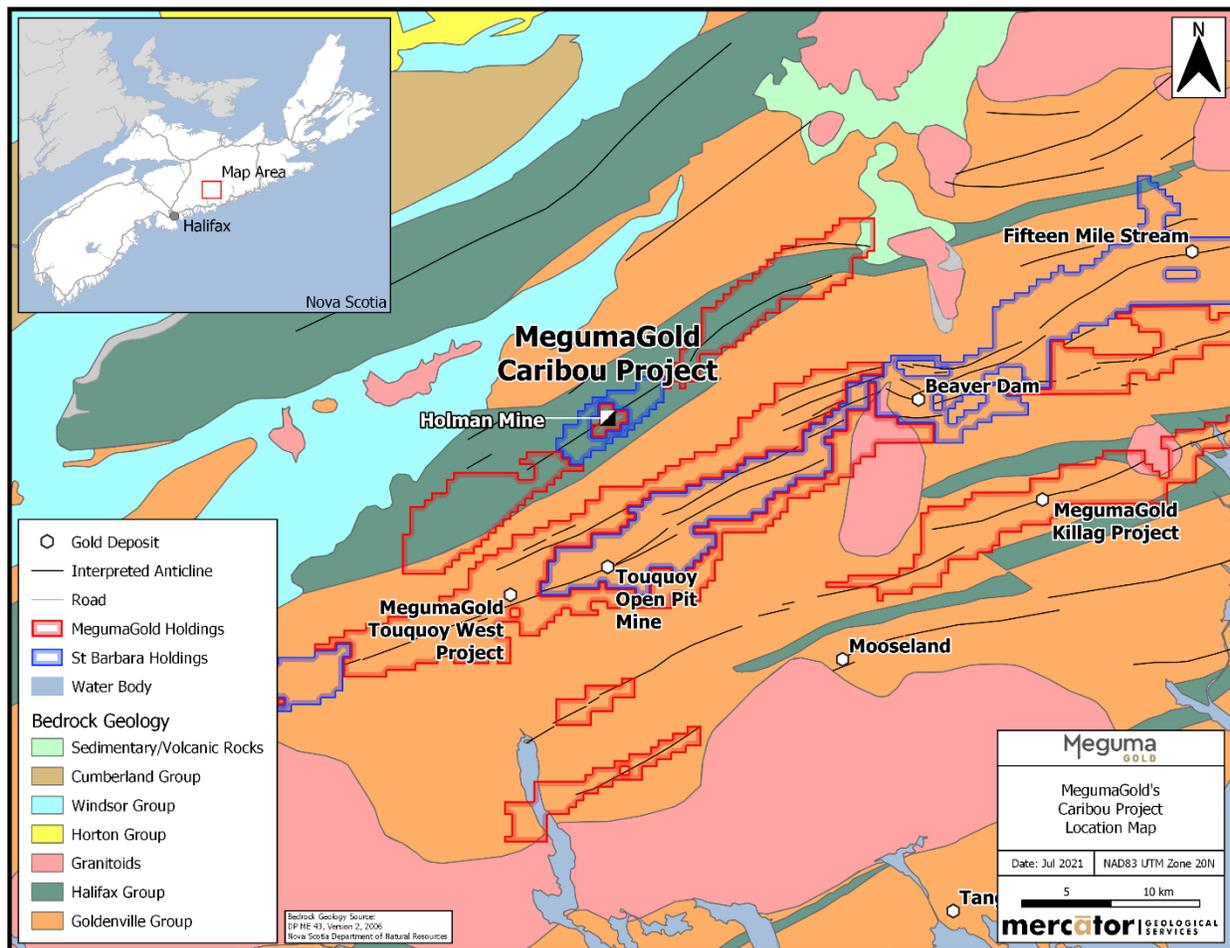
Two thirds of the planned meterage, in three NQ-sized diamond drillholes, will twin and thus aim to confirm gold assays, structure and style of important historical drillholes. These drillholes may also improve on the widths of quartz vein zones where previous drilling campaigns did not account for good grades within vein wall zones. The remaining 200m will step out from these historical drillholes with the intent to add strike length and grade to the existing zones.

The main styles of gold mineralization currently defined is 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. Please see the Company’s news release dated July 21, 2021 for additional information on the Caribou Project.

Theo van der Linde, President of the Company stated “*We are excited to finally be able to drill on Caribou and be able to see first-hand what made this property a mine in the past. We will continue to build on the information that we have and what we will get from this program which I’m sure will help advance Caribou as an important asset of the Company*”.

Figure 1. Location map of Caribou Gold Project



Geological Modelling Program

Mercator Geological Services Limited of Dartmouth, Nova Scotia completed a geological modelling of the Project using a Seequent-Leapfrog® digital geological modeling program. The Project’s historical drilling database, underground sampling results, and a digital model of historical mine workings were combined in a 3D geological model which aided the determination of drilling targets.

Qualified Person

The technical information in this news release was reviewed by Fred Tejada, P. Geo, an officer and a director of the Company, a qualified person as defined by National Instrument 43-101 (NI 43-101).

On behalf of Board of Directors

Fred Tejada
Chief Executive Officer and Director
MegumaGold Corp.

For more information contact, please contact Junita Thakorlal, Investor Relations, at info@megumagold.com or +1 (604) 687-2038.

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>.

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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