

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: MegumaGold Corp. (the "Issuer").

Trading Symbol: NSAU

Date: September 16, 2020

1. New Options Granted:

Date of Grant: September 14, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ N/A/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Beischer, Greg	N/A	No	100,000	\$0.60	25-Jan-22	Nil
Fleming, Adrian	N/A	No	100,000	\$0.60	25-Jan-22	Nil
Peak Marketing	N/A	No	100,000	\$0.60	25-Jan-22	Nil
Quinn, Cooper	Director	Yes	162,500	\$0.60	25-Jan-22	Nil
Red Fern Consulting	N/A	No	75,000	\$0.60	25-Jan-22	Nil
Wilson, Jeffrey	Director	Yes	125,000	\$0.60	25-Jan-22	Nil
Wilson, Jeffrey	Director	Yes	150,000	\$0.18	1-May-23	Nil
Quinn, Cooper	Director	Yes	175,000	\$0.18	1-May-23	Nil
Fleming, Adrian	N/A	No	100,000	\$0.18	1-May-23	Nil
Beischer, Greg	N/A	No	100,000	\$0.18	1-May-23	Nil
Wenger, John	N/A	No	100,000	\$0.18	1-May-23	Nil
MacKinnon, Perry	N/A	No	125,000	\$0.18	1-May-23	Nil
Red Fern Consulting	N/A	No	50,000	\$0.18	1-May-23	Nil
Cameron, John	N/A	No	10,000	\$0.18	1-May-23	Nil
Beneath the Surface Capital	N/A	No	10,000	\$0.18	1-May-23	Nil
Wilson, Jeffrey	Director	Yes	150,000	\$0.10	14-Nov-24	Nil
Quinn, Cooper	Director	Yes	250,000	\$0.10	14-Nov-24	Nil
Fleming, Adrian	N/A	No	100,000	\$0.10	14-Nov-24	Nil

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Beischer, Greg	N/A	No	100,000	\$0.10	14-Nov-24	Nil
Wenger, John	N/A	No	125,000	\$0.10	14-Nov-24	Nil
MacKinnon, Perry	N/A	No	125,000	\$0.10	14-Nov-24	Nil
Red Fern Consulting	N/A	No	50,000	\$0.10	14-Nov-24	Nil

Total Number of optioned shares proposed for acceptance: 2,382,500 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Michael DesLauriers	1,000,000	\$0.165	9-Mar-18	9-Mar-23
David DesLauriers	1,000,000	\$0.165	9-Mar-18	9-Mar-23
Eugene Beukman	500,000	\$0.165	9-Mar-18	9-Mar-23
MJM Markets and Consulting Ltd.	200,000	\$0.160	13-Jun-19	13-Jun-24
Eugene Beukman	1,000,000	\$0.08	28-Aug-19	28-Aug-24
Michael DesLauriers	775,000	\$0.08	28-Aug-19	28-Aug-24
David DesLauriers	775,000	\$0.08	28-Aug-19	28-Aug-24
Nicholas Hornung	1,000,000	\$0.08	28-Aug-19	28-Aug-24
Marc Reinemuth	1,000,000	\$0.08	28-Aug-19	28-Aug-24
Daniel Mussler	1,000,000	\$0.08	28-Aug-19	28-Aug-24
MJM Markets and Consulting Ltd.	400,000	\$0.08	28-Aug-19	28-Aug-24
Fred Tejada	115,000	\$0.09	11-Oct-19	11-Oct-24
Stephen Stine	115,000	\$0.09	11-Oct-19	11-Oct-24
Peter Nguyen	140,000	\$0.09	11-Oct-19	11-Oct-24
Regan Isenor	140,000	\$0.09	11-Oct-19	11-Oct-24
Theo van der Linde	140,000	\$0.09	11-Oct-19	11-Oct-24
David Duncan	50,000	\$0.09	11-Oct-19	11-Oct-24

(1) Set out number of optioned shares for each grant with different terms.

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3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Not applicable

- (b) State the date of the news release announcing the grant of options.

September 14, 2020

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

139,751,306

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.40%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

2,242,631

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

Not applicable

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 16, 2020.

Theo van der Linde
Name of Director or Senior
Officer

"Theo van der Linde"
Signature

President and Director
Official Capacity