

MEGUMAGOLD ANNOUNCES INITIATION OF DETAILED EXPLORATION PROGRAMS ON THE TOUQUOY WEST PROPERTY ADJACENT TO ST BARBARA LIMITED'S TOUQUOY GOLD MINE PROPERTY

October 31, 2019

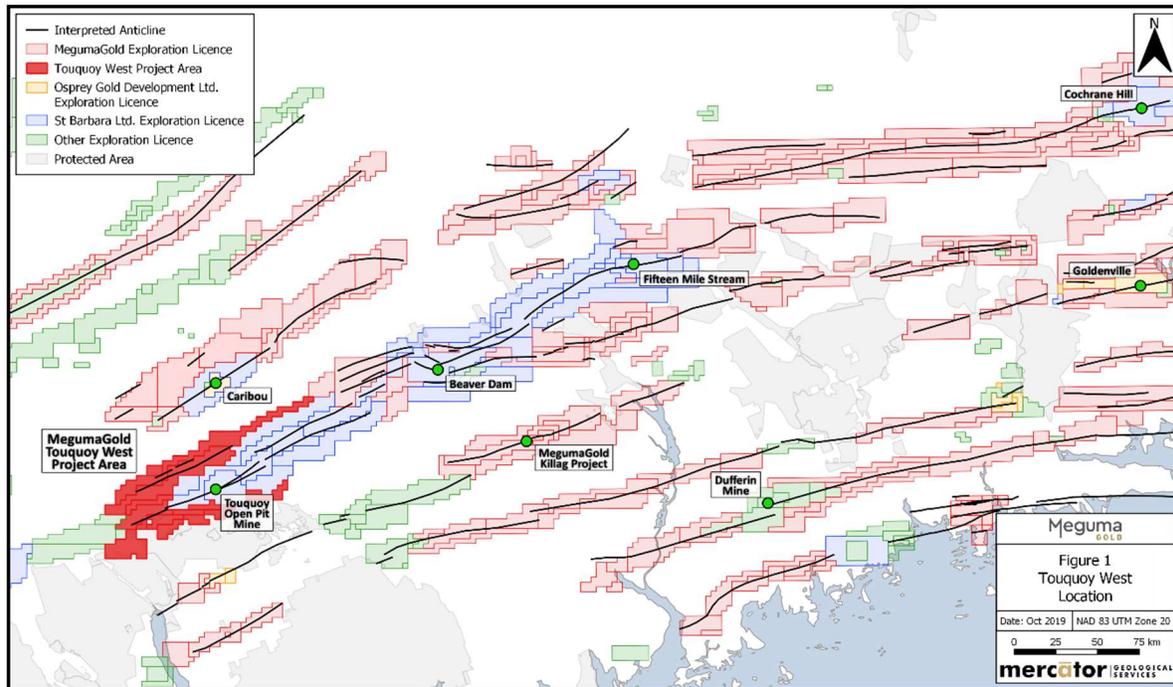
Halifax, Nova Scotia- MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) (“MegumaGold” or the “Company”) is pleased to announce that grid-based, detailed exploration programs on the Company’s Touquoy West exploration property in Nova Scotia were recently initiated after completion of programs on other holdings that were required to renew associated mineral exploration titles.

The Company’s pipeline of projects continues to progress in parallel with the emerging Nova Scotia gold camp. Through extensive data compilation coupled with airborne magnetics interpretation and lithochemical alteration analysis, the Company has identified the Touquoy West property as the next priority target in its portfolio of Nova Scotia gold assets. The property covers the southwest extension of the folded geological sequence that hosts the currently producing Touquoy Gold Mine operated by St Barbara Limited (St Barbara) (Figure 1). As such, it covers a 4.3 km strike length of excellent exploration potential along the Touquoy Gold Mine trend, immediately southwest of, and adjoining, the St Barbara holdings. This important trend is defined by interpreted results of the Company’s 2018 airborne magnetometer survey of the Touquoy West property that were merged and reprocessed in 2019 with results of earlier government and industry airborne surveys that cover the Touquoy Mine area. The merged datasets show clear extension of an airborne magnetometer survey anomaly trend from the Touquoy Gold Mine area continuously southwestward onto the MegumaGold property (Figure 2). This anomaly trend also includes Very Low Frequency Electromagnetic (VLF-EM) anomalies that are discontinuously parallel with the axis of the main airborne magnetometer survey trend that extends southwest from the Touquoy Gold Mine area onto Company’s holdings. The VLF-EM anomalies were compiled by the Company from government assessment reports that document 1980’s era historic exploration. In combination with the airborne magnetic survey results, these are interpreted as indicating potential for the presence of favourably folded and sheared argillite sequences on the property that are similar to those that host the Touquoy Gold Mine.

The Touquoy West property has seen surprisingly little exploration to date. Notably, heavy mineral concentrates from six till samples collected on the property within 200 m of the St Barbara boundary by Acadian Gold Ltd. returned visible gold grains (1 or 2 grains per sample – AR ME 2007-178). An earlier till geochemistry program carried out by Seabright Exploration Inc. (Seabright) in 1987 returned gold values in heavy mineral concentrate (HMC) samples from the Touquoy West property that range between the 2.5 parts per billion (ppb) gold detection limit and 3350 ppb (ME1994-021-1994). One multi-sample grouping of anomalous HMC results defines a target area measuring approximately 500 m in length by 250 m in width. This area remains open in all directions at present and no government records of detailed follow-up were found. Other than the 1987 samples, which formed part of a large regional survey carried out by

Seabright, no spatially extensive and detailed scale geochemical assessment of the entire Touquoy West property has been carried out to date.

Figure 1

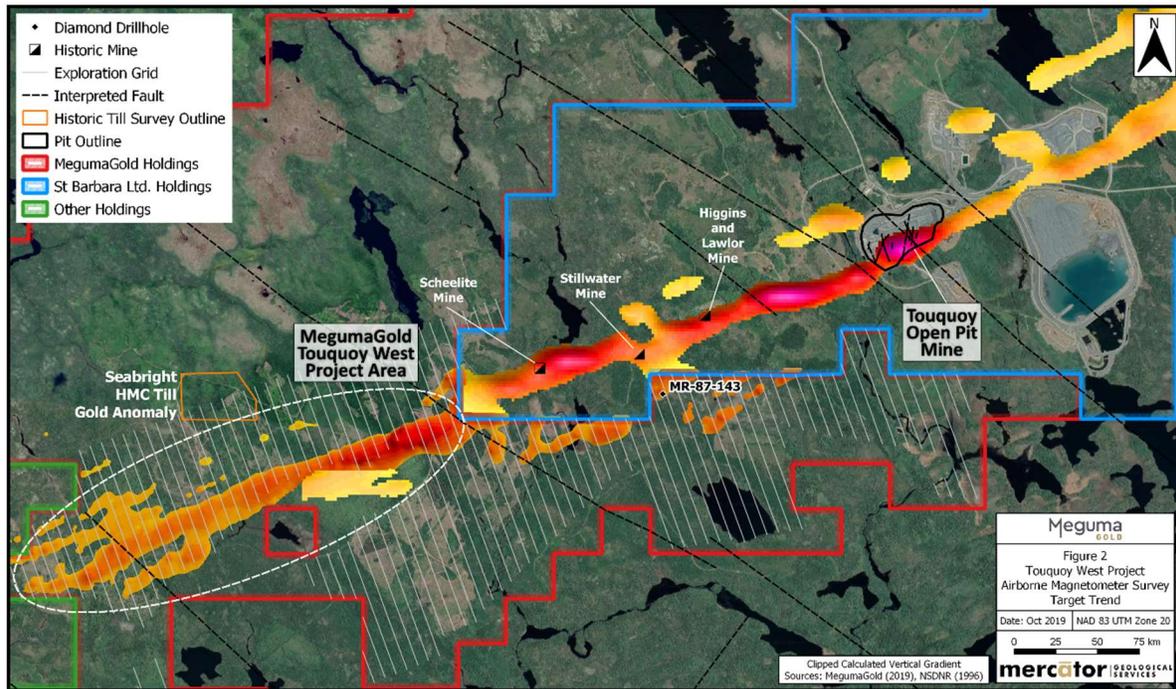


In addition to covering the interpreted strike extension of the main Touquoy Gold Mine host stratigraphy geophysical anomaly trend, the property covers approximately 5 km of strike length along St Barbara’s southern claim boundary, south and west of the Touquoy Gold Mine. In this area, analysis by the Company of the same airborne magnetometer survey datasets noted earlier shows potential for presence of gold-mineralized fold structures that parallel the Touquoy Gold Mine structure located approximately 800 m to the north (Figure 2). Historic core drilling by Seabright Exploration Inc. from a site on the Company’s claims in this area (Drill hole MR-87-143: AR ME 88-178) encountered a thick, gold-anomalous sulphide-bearing, argillite-bearing succession at a vertical depth of approximately 240 m below surface. This section is interpreted as being representative of the favourable deposit-hosting stratigraphic sequence present along the Touquoy Gold Mine trend on the adjacent St Barbara property. The drill hole passes from MegumaGold holdings onto St Barbara holdings at depth, where the locally gold-anomalous sequence containing dark grey to black, sulphide-bearing argillite units interbedded with greywacke occurs over a cored interval of at least 180 m, beginning at a downhole depth of approximately 320 m. This favourable unit is interpreted to dip southward, off of the St Barbara holdings, and onto the Touquoy West property at depth in this location, and to also extend continuously southwestward along-strike onto the Touquoy West property at nearer-surface elevations.

Theo van der Linde, the President of MegumaGold Corp. stated; *“Initiation of field programs on our Touquoy West property marks an important milestone in the progression of exploration on the Company’s extensive holdings in the Nova Scotia goldfields. The property’s highly*

prospective strike extension location relative to the adjoining St Barbara Touquoy Gold Mine trend, combined with the lack of detailed historic exploration over this area, provides an excellent opportunity for the Company to move rapidly forward through grid scale programs to early development of good quality core drilling targets. The Company's field work focus is firmly placed on development of additional drilling targets late in Q4 of 2019"

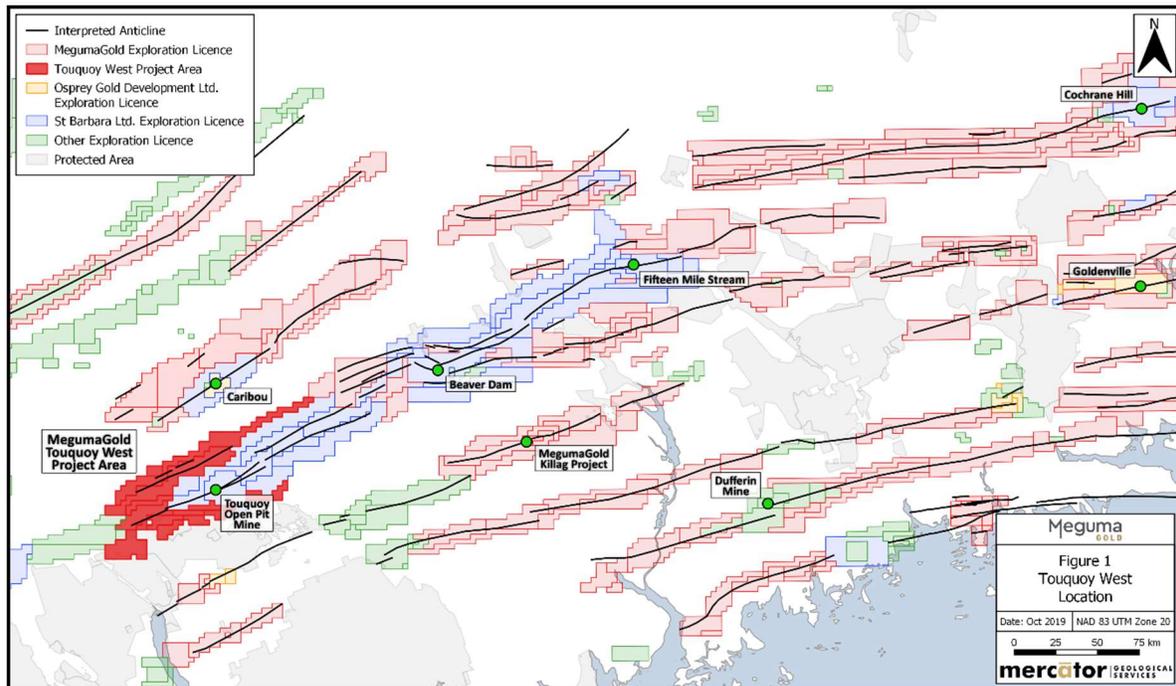
Figure 2



Planned Exploration

MegumaGold has just launched an aggressive exploration program on the Touquoy West property. Initial planned work includes completion of approximately 75 km of grid-based ground geophysical and soil/till geochemical surveying. In addition, induced polarization (IP) surveying is planned over the core airborne anomaly trend that extends onto the property from the adjacent St Barbara holding. Field crews recently completed a follow-up soil geochemical survey over the historic Seabright era HMC till geochemistry gold anomaly mentioned above and have now shifted focus to completion of sampling within the larger grid area. The company intends to use combined results of these programs to define quality core drilling targets on the Touquoy West property late in Q4 of 2019.

Figure 3



Technical Disclosure

References Cited

ME1994-021, 1994: Compilation of Seabright Resources Inc. Till and Soil Geochemical Data, Nova Scotia by Woodman, K. K., Duncan, D. R., Graves, R. M., Hudgins, A. B., and P. Rogers; Nova Scotia Department of Natural Resources Open File Report, 238 p.

AR ME 2007-178: Nova Scotia Government Assessment Report by Acadian Mining Ltd., Exploration Licence 06588; 20p.

AR ME 88-178: Nova Scotia Government Assessment Report by Seabright Exploration Inc., Exploration Licences 11520, 11400, 11429, 11477, and 11506; 148p.

Review and Qualified Person

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of MegumaGold Corp., and 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 historic technical information included in this press release.

About MegumaGold Corp.

MegumaGold is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. During 2018, the Company has centered its exploration focus on the developing Meguma formation of Nova Scotia. As a result, the Company has assembled a strategically-positioned tenure of 107,114 hectares within the Meguma Gold District.

For more information please contact
Mr. Regan Isenor, Chief Executive Officer
902-233-4381

info@megumagold.com
www.megumagold.com

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