



MegumaGold Corp.

Management's Discussion and Analysis

For the period ended June 30, 2019 and 2018

MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended June 30, 2019, compared to the year ended March 31, 2019. This report prepared as at August 27, 2019 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at June 30, 2019 and should be read in conjunction with the financial statements and the accompanying notes. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "MegumaGold", we mean MegumaGold Corp. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

MegumaGold Corp. ("the Company" or "MegumaGold") was incorporated pursuant to the Business Corporation Act (British Columbia). The Company is a listed issuer on the Canadian Securities Exchange ("CSE") under the symbol "NSAU", the Frankfurt Stock Exchange under the symbol FWB: 2CM and on the United States OTC stock market's OTC Pink, under the symbol NSAUUF. The Company's registered office is at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2, Canada and its head office is located at Suite 2630-1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

- The Company commenced field programs within the Eastern Nova Scotia gold fields. Ground geophysical and geochemical ("Till") surveys are the current focus of field work and will continue over the next three months. The current Till program includes approximately 250 sample sites, in conjunction with the tills sampling work the ongoing ground VLF-EM program is being conducted by use of portable transmitter station and is designed to cover 65km lines. This work is being carried out by field crews located approximately 150km east of Halifax, NS.
- Subsequent to the period end, the Company acquired 19.05% of the issued and outstanding shares of Osprey Gold Development Ltd ("Osprey") for \$655,000, consisting of 13,100,000 Units ("Units") of Osprey. Each Unit consists of one common share and one share purchase warrant ("Warrant"), each Warrant can purchase an additional common share at a price of \$0.075 per share for a period of 24 months from the date of issuance. The date of the transaction was August 13, 2019.

Osprey is a Canadian exploration company focused on exploring five gold properties in Nova Scotia, Canada. Osprey has the option to earn 100%, subject to certain royalties, in all five properties, including the Goldenville Gold Project.

**MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018**

Use of proceeds

Flow-through

The Company intends to use the net proceeds of the January and May 2018 flow-through private placements on qualifying Canadian Exploration Expenditures pursuant to the Income Tax Act (Canada), to further explore the Company's exploration and evaluation assets and initiate a multi-phase exploration program.

Intended use of proceeds of May 2018 Flow-through Private Placements		Amount incurred to date June 30, 2019		Variances
Canadian exploration expenditures	\$3,565,410	Canadian exploration expenditures	\$1,634,682	No variances anticipated.
Total	\$3,565,410	Total to date	\$1,634,682	

Intended use of proceeds of January 2018 Flow-through Private Placements		Amount incurred to date June 30, 2019		Variances
Canadian exploration expenditures	\$2,205,000	Canadian exploration expenditures	\$2,205,000	No variances anticipated.
Total	\$2,205,000	Total to date	\$2,205,000	

As of the date of this MD&A, the Company has begun to use the funds as intended. The Company will use the gross proceeds raised from the private placements to incur qualifying Canadian exploration expenditures on its projects. The Company expects that the exploration expenditures to be incurred in fiscal 2020, will exceed the \$3,565,410 flow-through financing renounced in the 2018 taxation year. See Exploration and Development Strategy section.

PROPERTIES

The Company capitalized the following acquisition cost during the period ended June 30, 2019 and for the year ended March 31, 2019:

	Meguma Project	Cariboo Project	Tay-LP Gold Project	Total
	\$	\$	\$	\$
Balance, March 31, 2018	-	-	55,300	55,300
Acquisition costs	4,533,335	4,400,000	-	8,933,335
Exploration expenditures	3,192,039	-	116,099	3,308,138
Impairment	-	-	(171,399)	(171,399)
Balance, March 31, 2019	7,725,374	4,400,000	-	12,125,374
Acquisition costs	3,500	-	-	3,500
Exploration expenditures	239,118	-	-	239,118
Balance, June 30, 2019	7,967,992	4,400,000	-	12,367,992

During the period ended June 30, 2019 and the year ended March 31, 2019, MegumGold's exploration efforts focused on the emerging Meguma formation of Nova Scotia where the company has assembled a strategically-positioned tenure of 180,754 hectares.

Exploration and evaluation costs incurred during the period ended June 30, 2019 increased over the prior period as a result of preliminary exploration activity primarily focused on developing and executing on Reverse Circulation drilling targets. An initial large Airborne geophysical and LiDar program was completed and supported by a major prospecting, mapping and historical data compilation program. Till sampling and ground geophysics programs were later initiated to help define targets of lesser known geological information. See Exploration and Evaluation Strategy for more detail.

**MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018**

OVERALL PERFORMANCE

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

- (a) success of its exploration and development programs and putting these into production;
- (b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) the market price of gold and silver; and
- (d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

EXPLORATION AND DEVELOPMENT STRATEGY

MegumaGold Property

During the period ended June 30, 2019 and the year ended March 31, 2019, the Company completed the acquisition of 1156222 B.C. Ltd, and 100% interest in a large land position in one of Canada's historic gold districts. The Company acquired 3,888 mineral claims totaling over 62,000 hectares becoming one of the province's largest single mineral claim holders and a leading gold exploration company in Nova Scotia. The Company further acquired and optioned various mineral claims in Nova Scotia to expand the Company's land claim.

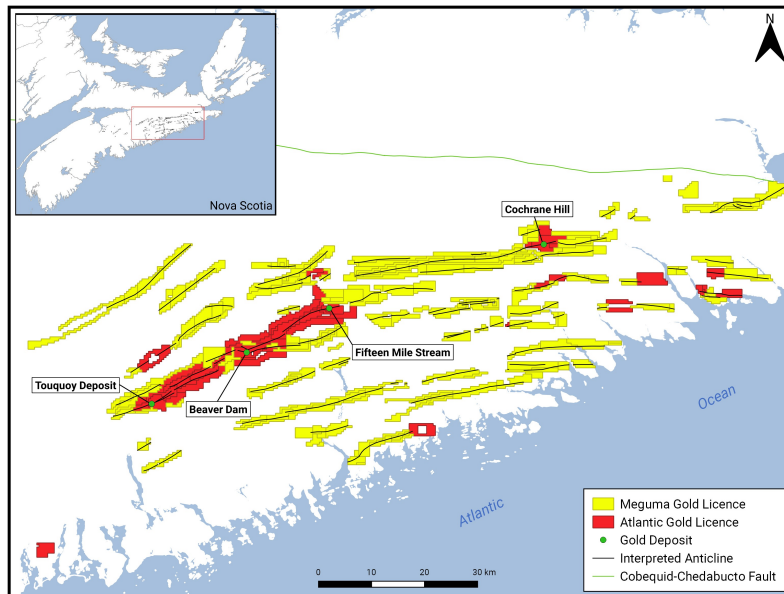
As of the date of this report, the Company has staked total mineral claims of approximately 180,000 hectares. These claims were staked along the under-explored trends of known gold producing anticlinal structures and the Company estimates that it will control approximately 466 km (total strike length) of gold-prospective anticlines.

Through these acquisitions, the Company believes it has a unique opportunity to control the largest strike-length share of projected anticlines in the province and will employ state of the art clean technology exploration that will assess their gold potential.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

MegumaGold Property (Continued)

Below is a map of the Company's gold claim license areas:



In order to better define these anticlinal trends, a focused and aggressive Phase 1 exploration program is outlined below:

Phase 1 exploration will include:

- A detailed (100-meter line spacing) 12,000 km airborne geophysics and LiDAR program which is one of the largest modern-day airborne initiatives in Nova Scotia.
- Re-interpretation of past geophysical work of known deposits to develop a proprietary “fingerprint” model for identifying new deposits within the project.
- Reprocessing and modeling of new aeromagnetic, radiometrics and LiDAR.
- Development of leapfrog 3D modelling of past producing deposits within the Company's licenses to accurately identify and target structures of significant alteration that will contribute to vectors of new gold mineralization.
- The introduction of clean technology field methods and assessment tools to allow geologist to focus exploration on the most prospective ground. The Company initiated Phase 2 of the exploration program in November 2018 with a 10,000m Reverse Circulation drilling program with anticipated completion in Q2 2019, conditions dependent. Phase 2 is expected to be followed by a larger drilling program, the scope of which will be determined based on the results of the initial 10,000m program. Accompanying the drilling aspect of the phase 2 program the Company will continue to develop lesser known regional targets through grass roots exploration consisting of till sampling, ground VLF and IP. The Nova Scotia exploration team includes some of the most experienced geologists within the Nova Scotia gold districts and they will continue to use modern exploration methods and develop new exploration techniques to better define prospective gold targets.

During the period ended June 30, 2019, the Company continued advancing grass roots targets through prospecting and ground VLF work and commenced preliminary drilling, sampling and surveying at high priority targets throughout the Company's ownership.

**MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018**

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

MegumaGold Property (Continued)

During the year ended March 31, 2019, the Company completed the following activities of Phase 1 Exploration:

- A 12,342-kilometer helicopter borne magnetic and radiometric geophysical survey;
- A detailed airborne survey that covered over 49 survey blocks and was flown along 2 km flight lines at a line spacing of 100 m, at an altitude of approximately 40 m above the ground surface; and
- The re-logging of numerous historical drill holes from known disseminated gold deposits in the area and collection of over 1113 outcrop samples. All samples collected to date have been analyzed by XRF and select samples have been analyzed by multi element ICP-MS for gold.
- A robust litho-geochemical database has been developed by the Company through re-analyzing historical drill holes using handheld XRF and compilation work of all historically available geochemical data collected throughout the Meguma, through this work a proprietary “Touqouy like” mineral alteration fingerprint has been developed by the Company. The “Touqouy like” mineral alteration or “litho-geochemical factor” is being applied to all RC, till and grab samples obtained by the Company, creating a robust database of “hot zones” for alteration across the Company’s entire land holdings.
- Completed an RC drilling program at the Killag property and discovered gold mineralization in waste rock at Ecum Secum

Exploration Model Developed

As a result of these efforts, the Company has developed a unique prospectivity model for identification of depositional gold environments within its district-scale land holdings. MegumaGold believes that this data analysis compilation and the resulting exploration model are significant achievements that will not only expedite and augment the ability to identify prime targets, but that will also greatly reduce the cost of producing results that have the potential to be converted to NI 43-101 standard resources.

This program has yielded over 40 drilling targets across the Company's prolific land package. Ten of these targets were classified for immediate priority based on each sharing the following characteristics:

1. High amplitude magnetic response;
2. Touqouy-like geochemical signature;
3. Gold bearing anticlinal structure;
4. Proximity to historically producing gold deposits; and
5. North west trending faults.

Phase 1 RC Program

Through the Company’s initial reverse circulation (“RC”) drilling program, the Company has identified anomalous gold mineralization over a one kilometer strike length in the Killag East Area of the Company’s Killag exploration property. Highlights of the program are:

Killag Deposit- Highlights	
KRGC-32	4m @ 4.94g/t from 67m
KRGC-35	2m of 4.64g/t from 77m
KRGC-31	5m of 1.31g/t from 31m
KRGC-31	4m of 1.27g/t from 47m
KRGC-35	2m of 2.39g/t from 55m
KRGC-30	3m of 1.52g/t from 95m
KRGC-36	4m of .76g/t from 49m
KRGC-36	1m of 54.2g/t from 83m

Note: True widths of the mineralized intervals are currently unknown; see Table 1 for details

These initial RC holes were designed to test the extension and continuity of the “Axial Zone” of the goldbearing anticlinal structure at Killag and follow up drilling will be required. Assay results are currently being interpreted and incorporated into a 3D geological model of the Killag Property.

MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018

Table 1: Killag Significant Drill results
 *Killag East Area

Drillhole Number	Easting (m)	Northing (m)	Dip (Deg.)	Azimuth (Deg.)	Hole Depth (m)	Significant Intervals			
						From (m)	To (m)	Length (m)	Gold Grade (Au g/t)
KGRC-30	529872	4985170	-55	330	100	95	98	3	1.52
KGRC-31	529911	4985174	-55	330	67	23	25	2	0.40
KGRC-31	"	"	"	"	"	31	36	5	1.31
Incl.	"	"	"	"	"	31	32	1	5.14
KGRC-31	"	"	"	"	"	47	51	4	1.27
Incl.	"	"	"	"	"	47	48	1	4.48
KGRC-31	"	"	"	"	"	55	58	3	0.32
KGRC-31	"	"	"	"	"	64	65	1	0.22
KGRC-32	529898	4985231	-55	290	103	62	63	1	0.88
KGRC-32	"	"	"	"	"	67	71	4	4.94
Incl.	"	"	"	"	"	67	68	1	17.86
KGRC-32	"	"	"	"	"	90	91	1	0.23
KGRC-33	529945	4985220	-55	290	60	16	17	1	0.13
KGRC-33	"	"	"	"	"	39	40	1	0.21
KGRC-34	529993	4985226	-60	290	36	22	25	3	0.23
KGRC-35	530058	4985241	-55	280	137	11	14	3	0.40
KGRC-35	"	"	"	"	"	55	57	2	2.39
Incl.	"	"	"	"	"	55	56	1	4.70
KGRC-35	"	"	"	"	"	62	64	2	0.36
KGRC-35	"	"	"	"	"	70	72	2	1.29
KGRC-35	"	"	"	"	"	77	79	2	4.64
Incl.	"	"	"	"	"	77	78	1	9.09
KGRC-35	"	"	"	"	"	98	99	1	0.185
KGRC-36	530107	4985261	-55	290	119	15	17	2	0.480
KGRC-36	"	"	"	"	"	49	53	4	0.76
KGRC-36	"	"	"	"	"	57	58	1	1.04
KGRC-36	"	"	"	"	"	83	84	1	54.2

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

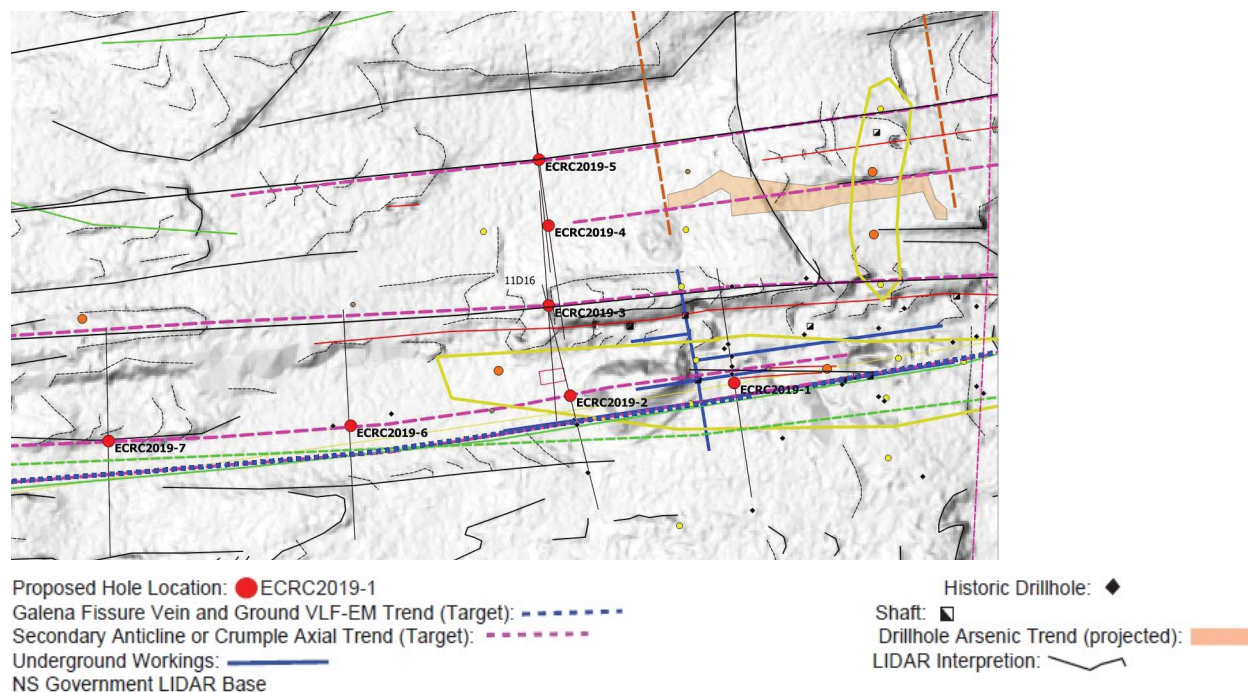
Phase 1 RC Program (Continued)

In addition, to the Killag drilling the Company commenced an RC program at Ecum Secum, approximately 40km from the Killag East Area.

The RC program at Ecum Secum includes completion of multiple holes in seven separate drilling locations that are designed to:

- Test the main past-producing bedding-parallel and fissure veins along a 300 m strike length west of the current underground workings area,
- Establish an accurate stratigraphic section across the prospective south limb of the main anticline in the area of historic workings, and
- Evaluate the relationship between secondary structural crumple zones, host rock lithology (quartz, argillite or greywacke) and intensity of gold mineralization.
- Test the axial hinge zone of a local anticline north of historic workings which has never previously been drilled.

Below is a map of proposed holes at Ecum Secum.



Initial field work carried out at Ecum Secum in April 2019 included collection of 12 composite grab samples of quartz vein material from waste rock dumps associated with historic workings. A total of 28 composite grab samples of greywacke and argillite were also collected. Quartz vein samples were analysed by screen metallics processing methods at Eastern Analytical Ltd. and regular preparation and assaying were carried out on the greywacke and argillite samples. The quartz sampling program returned gold grades ranging between 49.79 g/t and 0.01 g/t. Highlights include gold grades of 49.79 g/t, 9.50 g/t, 6.95 g/t and 5.20 g/t. The remaining eight samples returned gold grades between 0.01 g/t and 2.24 g/t.

Gold grade results for 12 argillite composite grab samples range between 0.31 g/t and 0.005 g/t, with 3 samples grading in excess of 0.10 g/t. Gold grade results for 16 greywacke composite grab samples range between 0.65 g/t and 0.005 g/t, with only one sample exceeding 0.01 g/t

Being developed concurrently with field work activities at the Ecum Secum property, the Company built a detailed Leap Frog 3D model of the Ecum Secum deposit using available government data of historically mapped workings and more recently available drill logs. The resulting model assists in targeting collar locations of drill holes.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Cariboo Gold Properties

The Company completed the acquisition of 1161097 B.C. Ltd. (116) in the historic Cariboo Gold District, targeting the following projects:

- The Cariboo Gold Project comprises multiple tenure blocks totaling 4,515 hectares, which strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain.
- The Lac La Hache Gold Project represents exposure to a new, emerging gold exploration area of the Cariboo Gold District, located northeast of 100 Mile House. The project comprises approximately 180 hectares of exploration ground situated on the north shore of Spout Lake, in close proximity to the recent discovery on the south shore of the lake by Engold Mines Ltd. (*Engold (January 19 2018), EnGold Adds to Lac La Hache Resources with Maiden Aurizon Inferred Resource Estimate, Metallurgical Results Encouraging [News Release]*)
- The Pinto Gold Project is a gold exploration target located in southern British Columbia and is approximately 80.9 hectares in size.

In conjunction with the above, the Company acquired 100% of the common shares of a privately-held company that owns the Cariboo Gold, Lac la Hache and Pinto gold projects from arm's-length vendors and issued 17.5M common shares of the Company and made a cash payment of \$25,000. No finders' fees were paid on the transaction.

Outlook

Follow-up drilling of high probability targets at the Killag Property will commence once the initial RC drilling program at Ecum Secum has been completed. Management is of the opinion that the initial 2019 RC drilling results at Killag confirm the Axial Zone as an important new exploration target on the property that remains open for assessment both along strike and down dip along the entire 6 km length of the Killag anticline. Similar potential is also recognized along the further east and west strike extensions of the anticline that define the entire Gold Lake-Killag-Goldenville structural corridor. The Goldenville deposit, located roughly 35 km east of Killag along this corridor is detailed in Nova Scotia government records has historic gold production of more than 200,000 oz from the district at an estimated average gold grade of approximately 12g/t. MegumaGold believes that this production history is indicative gold endowment of this structural corridor, along which the Company holds the largest current exploration land position. Mineralization developed on adjacent properties such as Goldenville is not necessarily indicative of comparable mineralization being present on the Company's Killag property or on its other properties along the corridor.

Properties identified by the Company through field work for immediate follow up programs in conjunction with upcoming Killag drilling include:

- Como Lake
- Kent Lake
- Gold Lake

Como Lake Target

The Como Lake target area is located between Tait Lake and the west shore of Como Lake, in Halifax County, NS. The licence area is approximately a 30-minute drive from Sheet Harbour on the eastern shore of Nova Scotia and can be easily accessed via highway 224 and then by the Beaver Dam access road and associated forestry roads. The licence consists of 11 claims covering 178 hectares. The licence area is approximately 600 m north of the interpreted faulted extension of the Beaver Dam-Fifteen Mile Stream Anticline and the Beaver Dam gold deposit held by Atlantic Gold Corporation (Atlantic) is located approximately 2 km south of the licence. The nearest known NS Mineral Occurrence (E02-022-Como Lake) is located 500 metres south of the licence and consists of native gold found in a quartz boulder (float) that is noted on an early Geological Survey of Canada (GSC) map of the area (Faribault, 1897).

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Como Lake Target (Continued)

MegumaGold collected 28 rock samples from the Como Lake Licence area during the 2018 field season and these were analyzed by XRF to allow application of the Company's Touquoy Lithogeochemical Factor. Lithogeochemical factor results were also calculated for multielement data available for earlier rotary percussion or RC drilling programs completed in and around the area by others. Analysis of data from the field program results define an anomaly in two outcrop samples within which both samples have low (positive) Touquoy Lithogeochemistry Factor scores. Analysis by the Company in 2018 of associated DDV drill chip multi-element data shows that five of the interface RC holes within Como lake Licence are also characterized by low (positive) scores. The results of the Touquoy Lithogeochemical Factor work indicate a local presence of alteration similar to that present in the alteration halo of the Touquoy gold deposit.

The Como Lake target area is located in proximity to Atlantic Gold's "Corridor" regional exploration program holdings and occurs on the north side of that Company's regionally recognized Moose River Formation. Coincident aeromagnetic survey trends in this area follow argillite-rich stratigraphy, track airborne and ground survey defined VLF-EM conductors, and locally coincide with interpreted anticlinal closure zones mapped in this area. A weak, historic gold in soil anomaly also coincides with the area. The soil anomaly in the lower east corner of the Licence is broadly coincident with a slightly anomalous Touquoy Lithogeochemical Factor value site. In combination, these factors make the Licence area at Como Lake a good quality target for further exploration. To further assess this target area, the Company is preparing at minimum three VLF-EM ground survey lines initially be completed along north-south traverses across the property to ground-locate conductive zones detected by the earlier airborne and ground VLF-EM surveys. Line spacing is between 400 and 500 m and line lengths are approximately 1 km. Results of the ground VLF-EM survey should aid in outlining and ground truthing underlying fold structures and assist in focusing future RC drilling traverses

Kent Lake Target

The Kent Lake target area held under Exploration Licence is centered in the Rocky Brook Lake and Kent Lake area of Halifax County, NS. The licence area is approximately a 30-minute drive from Sheet Harbour on the eastern shore of Nova Scotia and can be easily accessed via highway 224 and then by a forestry road network that trends north and east from highway 224 in the Beaver Dam area. The Licence consists of 71 claims covering 1,149 hectares. The licence area is approximately 5.5 km west of the Beaver Dam gold deposit.

The Company collected 65 rock samples from the Licence area during the 2018 field season and these were analyzed by XRF to allow application of MegumaGold's Touquoy Lithogeochemical Factor. Lithogeochemical factor results were also calculated for multielement data available for earlier rotary percussion or RC drilling programs completed in and around the area by others. Analysis of data from the field program results define an anomaly in eight outcrop samples within which seven samples have low (positive) Touquoy alteration geochemical scores and one had a high (positive) score. Analysis by the Company in 2018 of associated DDV drill chip multi-element data shows that eight of the interface holes within the Licence are also characterized by low (positive) Touquoy Lithogeochemical Factor scores. Grouping of results occurs along the central and northern airborne magnetic survey trends that cross the property and these are candidates for possible Beaver Dam deposit host stratigraphy extensions. The combined factor scores indicate at least local presence of alteration similar to that seen in the outer alteration halo of the Touquoy gold deposit. Factor scores are significantly lower than those that characterize the main mineralized zone at the Touquoy deposit.

The Kent Lake target area is located within Atlantic Gold's "Corridor" regional program area and on the north side of the limits of the favourable, argillite-dominated Moose River Formation and Fifteen Mile Stream Formation. Coincident aeromagnetic high trends, airborne VLF-EM conductors and the interpreted Moose River- Beaver Dam-Fifteen Mile Stream anticlinal trend all cross MegumaGold's Licence and enhance its exploration potential.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Kent Lake Target (Continued)

The Company plans to acquire new VLF-EM ground survey data along north south survey lines that cross the property. Line spacing ranges from 250 to 1,000 m and line lengths range from approximately 750 to 2,000 m.. Results of the ground VLF-EM survey will aid in outlining the trends of fold structures that are interpreted to be present on the property and thereby contribute to positioning of the proposed subsequent RC drilling traverses.

Gold Lake Target

The Gold Lake target area Mineral Exploration Licences are located in central Nova Scotia, approximately 20 km south of the community of Middle Musquodoboit and 60 km northeast of the city of Halifax. It is most readily accessed via the Murchyville forestry road network that extends from that community, approximately 7 km south of Middle Musquodoboit, to the community of Mooseland, approximately 40 km to the east. The main forestry road crosses the claim group and various secondary roads and trails provide access to the extents of the property. The area can also be accessed from Tangier, on the eastern shore of Nova Scotia, by traveling north on Mooseland Road approximately 20 km to the community of Mooseland and then west 17 km along the main forestry road to the Gold Lake area. The property is situated on the Gold Lake-Killag-Goldenville anticline that trends north-easterly in this area. Historical gold mining and exploration have been focused on the east side of Gold Lake, on an adjacent mineral exploration property. Historic ground magnetometer, induced polarization (IP) and VLF-EM survey data are available for the east and west sides of Gold Lake. One VLF-EM conductor defined by historic ground surveys is coincident with both the anticlinal hinge zone at Gold Lake and the previously explored “Iron Lead” on the east side of the lake. The conductor trend extends from the east side of the lake to the substantially less-explored west side that is covered by the MegumaGold licence. Notably, the VLF-EM conductor is coincident with a small, untested magnetometer survey high on the licence, that is located approximately 1 km west of the lake. The Company carried out a limited program of outcrop sampling on the Company’s claims west of Gold Lake during the 2018 field season and samples were submitted for in-house XRF analysis. XRF results produced low to moderate Touquoy Lithogeochemical Factor scores for these samples. The main exploration opportunity presented by the Gold Lake property is the potential to discover well developed gold mineralization in the hinge zone of the main anticline that crosses the property. This can take the form of gold-bearing quartz saddle veins, leg veins and bedding parallel veins that occur in association with structurally thickened, altered and gold mineralized argillite units in the core of the anticline. This style of composite mineralization can be considered similar to some mineralized settings defined to date at Anaconda Mining’s Goldboro deposit to the east and, possibly, in some parts of Atlantic Gold’s Fifteen Mile Stream deposit to the northeast of Gold Lake.

The Company’s planned exploration approach is to complete several ground VLF-EM survey transects across the trends of previously defined ground VLF-EM survey conductors to confirm their locations. These conductors are interpreted as being generally coincident with the axial zone of the main anticlinal trend in this district, which is also the zone of highest perceived exploration potential. After completion of the ground VLF-EM lines, the Company is planning a reconnaissance line of reverse circulation (RC) drill holes be completed across the trace of the ground-truthed VLF-EM conductors and the coincident, high resolution airborne magnetometer survey anomaly. The latter was defined by the Company’s airborne survey of the property completed in 2018. The geological, geophysical and lithogeochemistry results at Gold Lake are interpreted to indicate the presence of a gold-bearing alteration system on the property that may be associated with undiscovered gold mineralization.

Qualified Person

Mr. Fred Tejada, a Qualified Person within the meaning of National Instrument 43-101, and a director of the Company, has reviewed the technical information in this MD&A.

MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	Three months ended	
	June 30,	June 30,
	2019	2018
	\$	\$
EXPENSES (INCOME)		
Professional fees	16,601	9,158
General and administrative	57,653	31,565
Regulatory, transfer agent and filing fees	2,545	6,938
Management, consulting and director's fees	103,172	62,750
Foreign exchange loss (gain)	(1,552)	3,031
	207,825	113,442
OTHER ITEMS		
Reversal of flow-through liability	(439,118)	-
Interest income	(3,250)	-
Net income (loss) and comprehensive income (loss) for the period	234,543	(113,442)

For the three-month period ended June 30, 2019 and June 30, 2018

The Company recorded net income \$234,543 for the period ended June 30, 2019 compared to a net loss \$113,442 for the corresponding year in 2018. Some of the significant charges to operations are as follows:

- Professional fees of \$16,601 (2018 - \$9,158) include legal, audit and accounting services. The increase is attributed to an overall increase in activity compared to the comparative period, resulting in higher professional fees.
- General and administrative expense of \$103,172 (2018 - \$31,565), which reflected an increase attributable to travel, promotional and office expenditures related to the exploration and evaluation activities during the period ended June 30, 2019.
- Management and consulting fees of \$103,172 (2018 - \$62,750) relate to general consulting and management fees. The Company relies heavily on Consultants to help them achieve their goals on all facets of business. Consultants include Management, Advisors, Technical Support and other support roles. During the year ended, the Company entered numerous option and acquisition agreements which required the expertise of various consultants.
- The Company recorded interest income of \$3,250 (2018 - \$Nil), which relates to the interest earned on the Company's GIC.
- The Company recorded a reversal of flow through liability of \$439,118 (2018 - \$Nil), which reflects the exploration and evaluation expenditures incurred during the period.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Jun 30, 2019 \$	Mar 31, 2019 \$	Dec 31 2018 \$	Sep 30 2018 \$	Jun 30 2018 \$	Mar 31 2018 \$	Dec 31 2017 \$	Sep 30 2017 \$
Net income (loss)	234,543	24,950	(54,021)	(172,282)	(113,442)	(2,029,235)	(478,922)	(39,490)
loss per share	0.00	(0.01)	(0.00)	(0.00)	(0.00)	(0.06)	(0.02)	(0.01)
Balance Sheet								
Total Assets	16,002,982	16,665,547	16,631,330	16,373,023	16,760,163	2,981,785	3,304,211	1,812,077

**MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018**

SUMMARY OF QUARTERLY RESULTS (CONTINUED)

Fluctuations in Assets are mostly due to cash on financing activities and deployed to property investigation and acquisition and advancement of exploration and evaluation assets. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners. During the period ended June 30, 2019 and March 31, 2019, the Company recorded net income of \$234,543 and \$24,950, primarily attributed to the reversal of flow-through liabilities.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at June 30, 2019, the Company had a working capital of \$2,753,574 (March 31, 2019 – \$2,761,649) which primarily consisted of cash of \$3,281,642 (March 31, 2019 - \$4,293,704), receivables of \$104,839 (March 31, 2019 - \$180,683) and prepaid expenses of \$48,509 (March 31, 2019 - \$65,786). Current liabilities, being accounts payable and accrued liabilities as at June 30, 2019 amounted to \$681,416 (March 31, 2019 - \$1,778,524) Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the period ended June 30, 2019.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in provided by operating activities for the period ended June 30, 2019 was \$694,794 as compared to \$347,031 in the comparative period. Fluctuations in operating activities is attributed to a funds received in advance for a private placement.

MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW (CONTINUED)

INVESTING ACTIVITIES:

Cash used in investing activities for the period ended June 30, 2019 was \$317,268 as compared to \$868,444 in the comparative period. In the comparative period, the Company closed the acquisition of 1156222 B.C. Ltd and 1161097 B.C. Ltd. By way of a three-cornered amalgamation. Through these acquisitions, the Company is exploring and developing numerous licenses in Nova Scotia and British Columbia. During the current period, the Company focused on exploration of the Meguma Project.

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended June 30, 2019 was \$Nil as compared to \$5,307,698 in the comparative period. On April 20, 2018, the Company issued 10,052,500 units for gross proceeds of \$2,016,500. Each unit consists of one common share and one warrant, exercisable at \$0.50 per share for a period of 2 years. On May 2, 2018, the Company issued \$11,844,700 flow-through shares at a subscription price of \$0.30 per flow-through share for gross proceeds of \$3,565,410. In connection to these financing activities, the Company incurred cash finder's fees of \$415,379.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Theo van der Linde	Director and President
Regan Isenor	Chief Executive Officer
Peter Nguyen	Chief Financial Officer
Stephen Stine	Director
Fred Tejada	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

- a) Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

<i>Period ended</i>	June 30, 2019 \$	June 30, 2018 \$
Consulting fees accrued or paid to a company controlled by the President	18,000	18,000
Consulting fees accrued or paid to a company jointly controlled by the CFO	15,000	-
Consulting fees accrued or paid to a company jointly controlled by the CEO	39,975	-
Rent fees accrued or paid to a company jointly controlled by the President	1,500	-
	358,796	124,600

- b) As at June 30, 2019, total amounts payable to directors and companies owned thereby in accrued liabilities were \$193,329 (March 31, 2019 - \$191,619)

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, loans payable, contingent consideration and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. Other receivable represents GST/HST due from the Canadian government. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at June 30, 2019, the Company had a cash balance of \$3,281,642 (March 31, 2019 - \$4,493,704) to settle current liabilities of \$681,416 (March 31, 2019 - \$1,778,524).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no material exposure at June 30, 2019 to interest rate risk through its financial instruments.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. During the year ended June 30, 2019, the Company sold its subsidiary in the United States and the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk is assessed as low.

c) Price risk

The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Going Concern

These consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At March 31, 2019, the Company had a deficit of \$21,940,789 (March 31, 2019 - \$22,175,332) and working capital of \$2,753,574 (March 31, 2019 - \$2,761,649). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the condensed interim consolidated statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

**MEGUMAGOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019 AND 2018**

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	96,530,640
Stock options convertible into common shares	2,949,500
Warrants	23,331,006

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

RISKS AND UNCERTAINTIES (CONTINUED)

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those

suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

RISKS AND UNCERTAINTIES (CONTINUED)

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its consolidated financial statements for the period ended June 30, 2019. These statements are available on SEDAR - Site accessed through www.sedar.com and the Company's website at www.megumagold.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE
(CONTINUED)**

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in MegumaGold's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2020, future anticipated results of exploration programs and development programs (including, without limitations, with respect to the, MegumaGold Property and Cariboo Gold Properties), including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE
(CONTINUED)**

Forward Looking Information (Continued)

Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading “Risks and Uncertainties” and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company’s ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management’s beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management’s views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual consolidated financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing MegumaGold’s website at www.megumagold.com or by accessing the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com.