FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: MEGUMAGOLD CORP. (the “Issuer” or “MegumaGold”).

Trading Symbol: NSAU

Number of Outstanding Listed Securities: 220,337,723

Date: November 4, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term “Issuer” includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Issuer 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 Issuer holds 9,286 mineral claims in Nova Scotia in the historic gold mining Meguma Formation which are the primary focus of exploration activities.

2. Provide a general overview and discussion of the activities of management.

   During the month of October 2021, the Issuer's principal activities consisted of administrative matters and general management with respect to the ongoing exploration activities at the Issuer's Nova Scotia gold properties.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   There were no new drilling, exploration or production programs and acquisitions of any new properties during the month of October 2021.

   During the month of October, 2021, the Issuer initiated a review of the Issuer's Goldenville project in Nova Scotia with the end view of potentially sampling or re-sampling mineralized core intervals.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   There were no drilling, exploration or production programs that were amended or abandoned during the month of October 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   There were no new business relationships entered into between the Issuer, the Issuer's affiliates or third parties during the month of October 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   There were no expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties during the month of October 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   There were no acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month of September 2021.

8. Describe the acquisition of new customers or loss of customers.

   There were no acquisitions of new customers or loss of customers during the month of October 2021.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   There were no new developments or effects on intangible products during the month of October 2021.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    There were no employee hirings, terminations or lay-offs during the month of October 2021.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    There were no labour disputes during the month of October 2021.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    There were no legal proceedings to which the Issuer became a party during the month of October 2021.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

There was no indebtedness incurred or repaid by the Issuer during the month of October 2021.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
N/A			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

There were no loans to or by Related Persons during the month of October 2021.

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members during the month of October 2021.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

COVID-19

The outbreak of the corona virus pandemic has impacted the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

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 7 Monthly Progress Report is true.

Dated: November 4, 2021.

Fred Tejada
Name of Director or Senior Officer

"*Fred Tejada*"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer MegumaGold Corp.	For Month End October 2021	Date of Report YY/MM/D 21/11/04
Issuer Address 789 West Pender Street, Suite 810		
City/Province/Postal Code Vancouver, BC, V6C 1H2	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Theo van der Linde	Contact Position President	Contact Telephone No. (778) 834-6272
Contact Email Address tvanderlinde@megumagold.com	Web Site Address www.megumagold.com	