

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: MEGUMAGOLD CORP. (the "Issuer").

Trading Symbol: NSAU

Number of Outstanding Listed Securities: 96,530,640 Common shares were issued and outstanding as of September 30, 2019.

Date: October 1, 2019 (for the month of September 2019)

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 has an option to acquire a 100-per-cent interest in 413 claims located at southwest of Ross River, Yukon. The property has good road access, favourable gold geology, multiple exploration targets and strong potential to make new gold discoveries. The Issuer holds 6,614 mineral claims in Nova Scotia in the historic gold mining Meguma Formation which are the primary focus of exploration activities.

Over the past month, the Issuer has commenced a robust till geo-chemical and ground geophysical VLF (Very Low Frequency) surveying program. The initial phase of the program includes 250 till samples and 65km lines of VLF. A regional Lidar interpretation is ongoing on the Issuer's land holdings to develop a second more robust till and VLF program. The till geochemistry program has been designed to provide a basic property-scale multielement and gold data set that can be interpreted in combination with the extensive lithogeochemistry, till, stream and soil geochemistry datasets already compiled by the Issuer.

Over the past month the issuer has completed significant reporting and assessment requirements in relation to mineral license maintenance required by the province of Nova Scotia to maintain "good standing" status and renew its mineral licenses for the coming two year period.

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

During the month of September 2019, the Issuer's principal activities consisted of administrative matters and general management with respect to the ongoing exploration activities at the Issuer's Meguma property.

On September 3, 2019, the Issuer extended 11,555,556 common share purchase warrants (the "Warrants") exercisable at \$0.13 from an expiry date of November 23, 2019 to a new expiry date of November 23, 2021. The Warrants were originally issued on November 23, 2017 in connection with a private placement. All other terms of the Warrants remain the same.

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.

During the month of September 2019, the Issuer continued regional exploration through a till sampling, ground VLF, desk top lidar study and detailed geochemical survey on the company's Touquoy West property.

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 products or services discontinued during the month of September 2019.

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 September 2019.

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 contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have not been previously announced, expired or was terminated during the month of September 2019.

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 month of September 2019.

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 September 2019.

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 such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks during the month of September 2019.

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 September 2019.

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

There were no labour disputes during the month of September 2019.

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 to during the month of September 2019.

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 September 2019.

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

Security	Number Issued	Details of Issuance	Use of Proceeds

There were no securities issued nor were there any options or warrants granted during the month of September 2019.

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

There were no loans to or by Related Persons during the month of September 2019.

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

During the month of September 2019, there were no changes in directors, officers or committee members.

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

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's management discussion & analysis for the period ended June 30, 2019 (the "MD&A") under the heading "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR profile at www.sedar.com.

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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 were 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: October 1, 2019.

Regan Isenor
Name of Director or Senior
Officer

"Regan Isenor"
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
MegumaGold Corp.	September 2019	2019/10/01
Issuer Address		
789 West Pender Street, Suite 810		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C., V6C 1H2	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Theo van der Linde	President & Director	(778) 834-6272
Contact Email Address theo@pashleth.com	Web Site Address www.megumagold.com	