

## MEGUMAGOLD CORP. ANNOUNCES GOLDENVILLE GOLD DISTRICT ACQUISITION PRODUCING MAJOR EXPANSION OF GOLDENVILLE-AREA HOLDINGS

---- 85% EXPANSION OF LICENSE HOLDINGS POSITIONS MEGUMAGOLD AS THE LARGEST MINING  
CLAIM OWNER IN NOVA SCOTIA'S GOLDENVILLE GOLD EXPLORATION CAMP ----

January 31, 2020

Halifax, Nova Scotia - MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) ("MegumaGold" or the "Company") is pleased to announce that the Company has entered into a purchase and sale agreement to acquire 203 mining claims adjacent to and on-strike with MegumaGold's Greater Goldenville Gold Project in Nova Scotia, Canada (the "Acquisition").

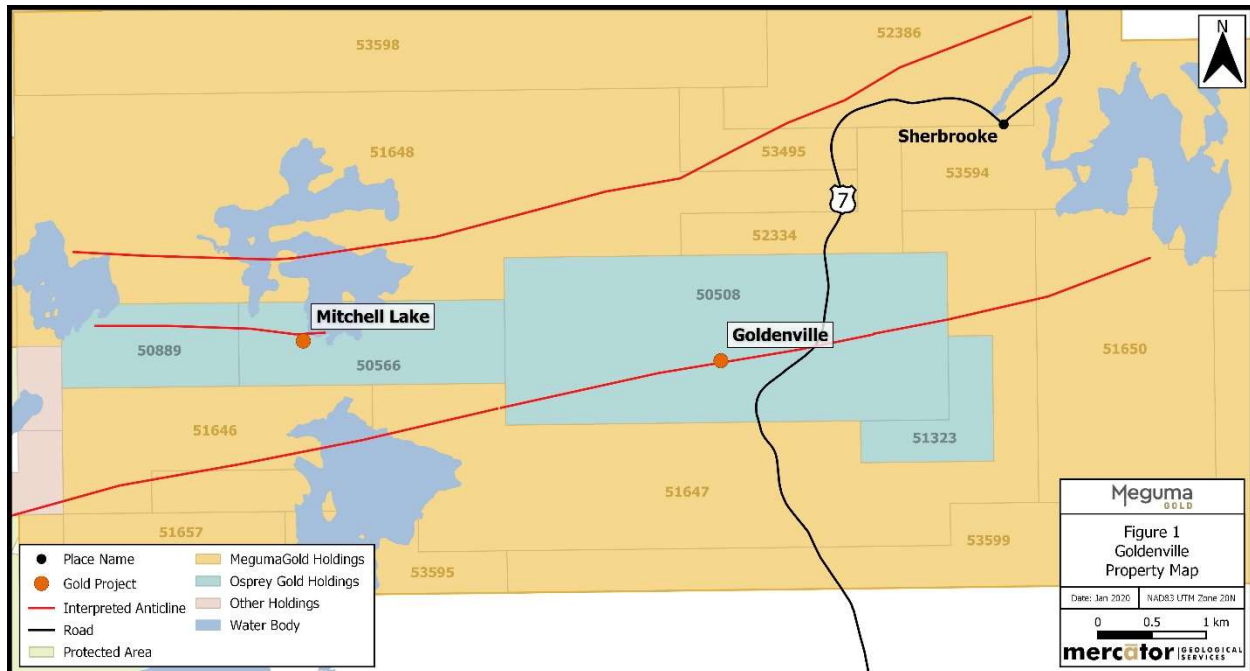
*"MegumaGold delivers a substantial investment proposition for our shareholders and is at the forefront of gold exploration in Nova Scotia. Our corporate-owned mining rights in the Goldenville Gold District are unrivaled in scale, something which is further bolstered by today's acquisition. We are excited about the potential for MegumaGold within the Goldenville Gold District and equally elsewhere across our dominant gold exploration holdings in Nova Scotia,"* stated Theo van der Linde, President of MegumaGold.

Prior to the Acquisition, MegumaGold held 240 mining claims. Following the Acquisition, the Company's contiguous and on-trend district-scale tenure holdings in the Goldenville Gold District will increase from 240 mining claim licenses to 443 mining claim licenses thereby materially scaling up the Company's operating base and exploration portfolio in the area by approximately 85%.

Subsequent to the Acquisition, MegumaGold is also pleased to confirm that it is the largest claim owner in the Goldenville Gold District.

A map of the Company's tenure holdings can be found below:

Figure 1



### Goldenville Property Map

Further information on MegumaGold's Greater Goldenville Gold Project may be found at:

<https://megumagold.com/projects/greater-goldenville-area/>

### Terms

The additional claims purchased in the Acquisition were acquired from an arm's-length vendor at a cost approximately equal to mining license fees paid to the Government of Nova Scotia. A 2% gross royalty was granted on the claims in connection with the purchase.

### About MegumaGold Corp.

MegumaGold Corp. (CSE:NSAU) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. 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, district-scale tenure position of 107,114 hectares within the Meguma Gold District. For additional information, please visit the Company's website: <http://www.MegumaGold.com>.

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## Forward-Looking Statements

*All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to estimated mining costs. MegumaGold provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in MegumaGold's public filings under its SEDAR profile at [www.sedar.com](http://www.sedar.com). Although MegumaGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. MegumaGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

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