

The background of the slide is a light-colored topographic map with intricate contour lines. The word "Meguma" is written in a large, dark, sans-serif font, with a stylized vertical line through the letter 'j'. Below it, the word "GOLD" is written in a smaller, bold, gold-colored, sans-serif font.

Meguma GOLD

NOVA SCOTIA'S NEWEST GOLD EXPLORER

“Rediscovering the Meguma Gold District”

Corporate Presentation – September 2020

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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. 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.

All historical resource estimates, preliminary economic assessment (PEA), production data, drilling or sampling figures ("technical Information") quoted herein are based on prior data and NI 43-101 technical reports prepared by previous operators or adjacent property holders. MegumaGold has not verified this technical information and this information is not necessarily indicative of the mineralization potential on MegumaGold's properties discussed herein. All historical information disclosed should not be relied upon and has not been verified by a Qualified Person.

All scientific and technical information contained in this presentation has been reviewed and approved by Fred Tejada, P.Geo., a Qualified Person under the meaning of NI 43-101.

UNIQUE ADVANTAGES



Well-financed to expand the resource potential of the historic Meguma Gold Camp



One of the largest land positions in Nova Scotia, adjacent to existing gold mining operations



Strategically positioned to capitalize on future opportunities in the Meguma gold district

PROJECT SUMMARY

MegumaGold has acquired 6,614 mineral claims totalling **110,791 hectares** becoming one of Nova Scotia's single largest mineral claim holders

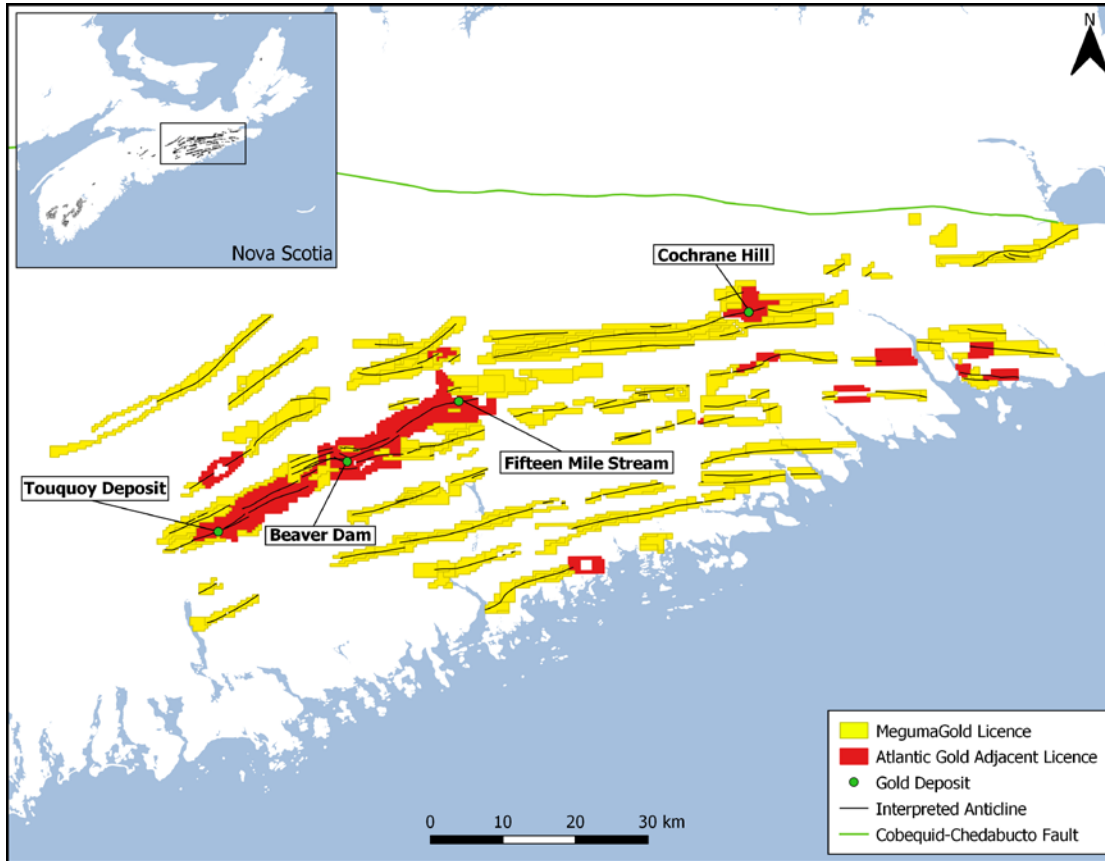
Claims staked along under-explored trends of known gold occurrences near anticlinal structures. Meguma now controls approximately **466 km** (total strike length) of gold-prospective anticlines

Goldenville Project hosts an Inferred Resource Estimate of 2,335,000 tonnes at 4.1 g/t gold for 310,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped)

Utilizing an aggressive state of the art exploration program to develop a proprietary "fingerprint" model for identifying new deposits and drill targets

Meguma believes that these land holdings constitute a district-scale gold exploration and development opportunity; resource and advanced exploration along with extensive green fields ground with discovery potential





- MEGUMAGOLD CLAIM LICENCE AREAS
- GOLDENVILLE
- MOOSE RIVER AREA
- CARIBOU
- GREATER BEAVER DAM
- COCHRANE HILL REGIONAL
- FIFTEEN MILE STREAM REGIONAL
- MOOSELAND AREA
- DUFFERIN GOLD DISTRICT
- GOLDBORO & ISAACS HARBOUR

MANAGEMENT & DIRECTORS

Cooper Quinn

CEO & Director

Geologist with 13 years experience. Worked for a variety of exploration and development companies with projects in North America, Greenland, Europe, and the South Pacific Islands. Previously Senior Geologist with Underworld Resources and recently Lion One Metals. His experience ranges from project management to acquisitions and DD for private equity.

Jeffrey R. Wilson

President & Director

Over 20 years of experience in the mineral exploration and mining investment industry. Strong contacts with institutional investors, retail brokers, investment bankers, mining analysts and private investors. During his career, Prior director of multiple profitable take overs by mid-tier mining companies. Currently President & CEO of Precipitate Gold Corp.

Theo van der Linde, CA

Director

Mr. van der Linde is Chartered Accountant with 17 years of extensive finance, administration and public accounting experience in mining, oil & gas, financial services, manufacturing and retail industries. He has extensive experience with Junior Exploration (Mining and Oil & Gas) and producing mining companies at various stages of growth. He has in the past, and is currently working on projects in South Africa, West-Africa, East-Africa, Peru, United Kingdom, Sri-Lanka and the United States.

Regan Isenor

Mr. Isenor obtained a B.A. from Acadia University and Masters in Project Management from Saint Mary's University and has 14 years' experience in exploration projects around the world with publicly traded companies. Mr. Isenor has worked on various international projects in Turkey (Menderes), West Africa (Burkina Faso, Bissa Hill deposit, Mali Siribaya Gold project), Ireland (Zinc), Northern Ontario and at home in Nova Scotia. Mr. Isenor served on the executive and was a past president of the Mining Society of Nova Scotia.

Peter Nguyen, CA

CFO

Mr. Nguyen is a Chartered Accountant and holds a degree from the University of British Columbia. He has held senior financial positions for both public and private companies where he provided assurance, corporate finance, tax and business advisory services.

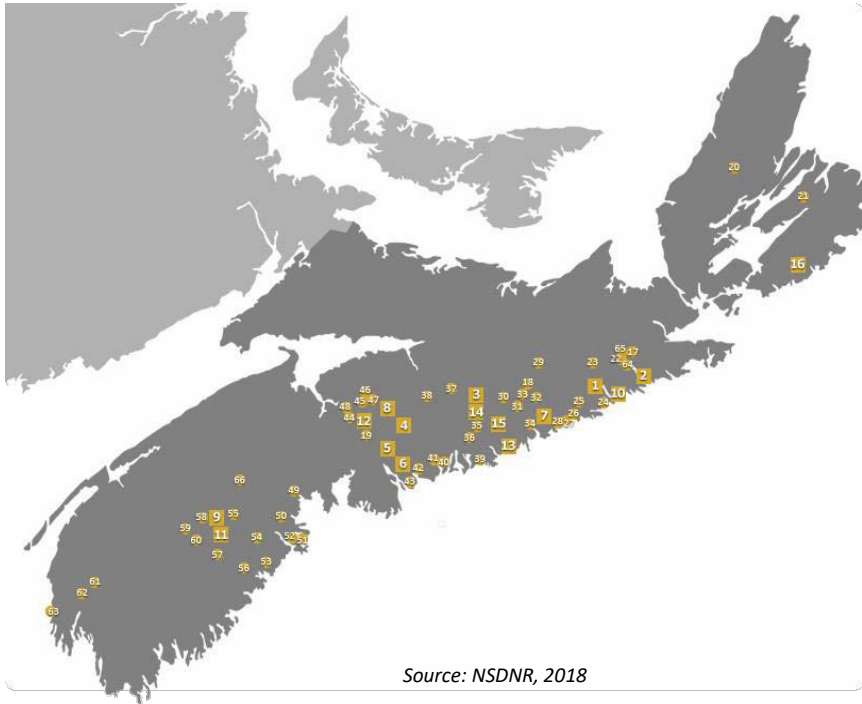
Fred Tejada, P.Geol.

Independent Director

Mr. Tejada is a professional geologist registered in British Columbia. He has over 30 years of international mineral industry experience, working with both major and junior mining and exploration focused organizations. He is currently CEO and director of European Electric Metals Inc. Mr. Tejada was Country Manager for Phelps Dodge Exploration Corporation in the Philippines and previously Vice President for Exploration of Panoro Minerals Ltd. Mr. Tejada is also a director of several junior mining companies.

WHY GOLD IN NOVA SCOTIA?

NOVA SCOTIA'S RICH GOLD MINING HISTORY



Extensive history of high grade production, more than 65 gold districts

Historic gold mining in Nova Scotia focused on vein-hosted gold within quartz veins and argillite

~212,300 ounces of gold mined in the area from 551,797 tons of ore between 1862 and 1942

Historic mining focused on quartz vein-hosted gold

Majority of mines closed in first half of 20th century

NOVA SCOTIA'S GOLD MINING FUTURE

Recent re-emergence as a significant gold producing region

Home to a new open pit gold mine owned by St. Barbara Ltd (operated as Atlantic Gold)

Parallels to other historic districts with modern re-discovery (Nevada, Red Lake)

Modern exploration has led to new discoveries, multiple other operators and explorers in the region

Shale-hosted gold mineralization was uneconomic and overlooked, however now mineable as open-pit deposits

**EXCEPTIONAL EXPLORATION POTENTIAL
FOR ADDITIONAL GOLD DEPOSITS AND
RE-EXAMINATION OF PAST-PRODUCING AREAS**



Ed Williams Lese (Lease), Goldenville Gold District ca. 1905. N.S. Archives and Records Management no. 3, Negative N-1708.



Atlantic Gold Corporation Moose River Consolidated Processing Plant at Touquoy.

<https://stbarbara.com.au/our-operations/atlantic-gold/>

A PARADIGM SHIFT



Historical mining may have missed the vast majority of the gold due to the exclusion of disseminated gold extraction



Discovery of the Touquoy Deposit in the 1980's demonstrated that significant disseminated gold is associated with argillaceous shales with no quartz veins



Nova Scotia is now recognized as a major host of disseminated gold deposits

CASE STUDY: THE DISSEMINATED GOLD DIFFERENCE



Project Name	Total Historical Gold Production from Camp ¹	Measured & Indicated Mineral Resources (July 20, 2017) ²	Potential Percentage of Unextracted Disseminated Gold
Moose River	25,917 oz	479,000 oz	95%
Fifteen Mile	21,291 oz	452,000 oz	95%
Cochrane Hill	2,081 oz	398,000 oz	99%
Beaver Dam	967 oz	426,000 oz	99%

Sources: ¹https://en.wikipedia.org/wiki/Gold_mining_in_Nova_Scotia
²http://atlanticgoldcorporation.com/resources/presentation/corporate_presentation.pdf?v=5
 and Ausenco NI 43-101 technical report filed on SEDAR under Atlantic Gold profile (March 2018)

A MODERN SUCCESS STORY

Atlantic Gold Corp. (TSX: AGB) buyout by ASX listed producer St Barbara (May 2019)

- C\$802M cash acquisition
- 41% premium to share price
- ~\$420/oz
- 930% increase in share value from Property acquisition to buyout



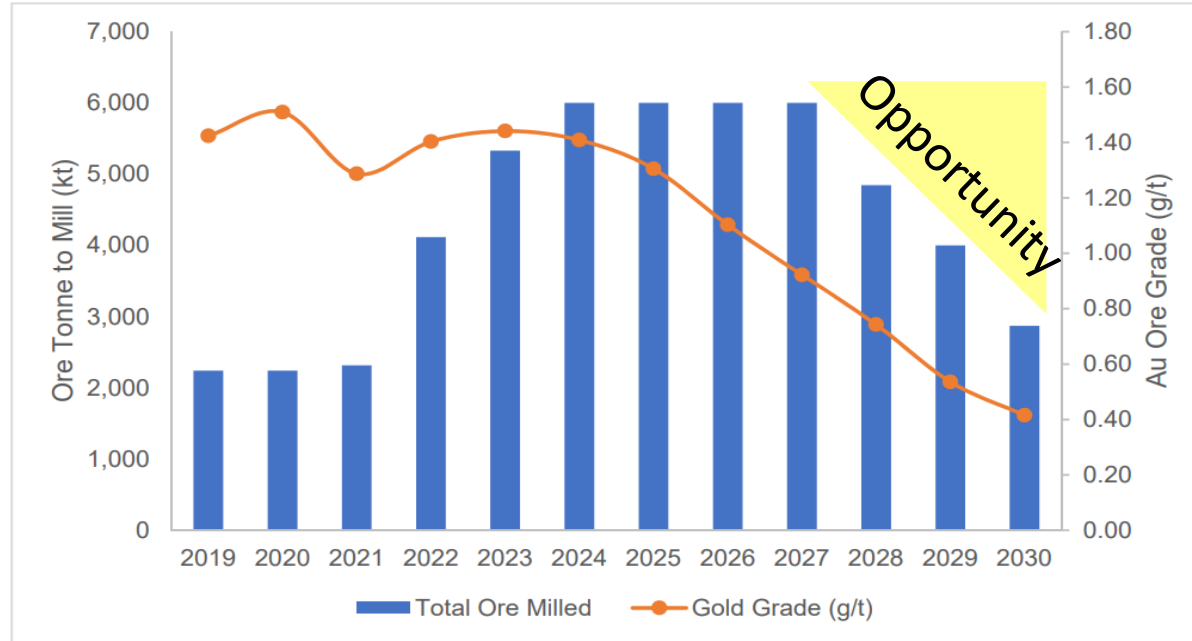
Atlantic's Pathway to Success

- Acquired historic high grade underground mines in the Meguma geological terrane
- Expanded resources, combining vein-hosted gold and lower grade mineralization disseminated in host sedimentary rocks
- Utilize grade, build total resource from multiple <1Moz deposits with positive economics
- Build low cost operation on time and on budget with lowest decile all-in AISC

OPPORTUNITY

The Moose River Consolidated proposed mine plan contemplates a relatively short life of mine and declining production profile at 2025.

Figure 16-11: Production Schedule, Mill Feed Tonnes and Grade (all deposits)



EVOLUTION OF A WORLD-CLASS GOLD DISTRICT

Gold in Nevada was first discovered in the Eureka District in 1864. It wasn't for another 100 years, with the discovery of the Carlin Gold Deposit (1961), that a better understanding of disseminated gold deposit was achieved.

Application of the disseminated gold model has since resulted in a plethora of major gold discoveries along the Carlin Trend that have turned Nevada into one of the largest present-day gold production jurisdictions in the world

CARLIN DISTRICT

The Evolution

1864-1961: <25,000 ounces of gold produced from numerous small-scale, nuggety-style mining operations

1961: Newmont Mining Corporation discovers the massive disseminated gold Carlin deposit

1965: Production commences at Carlin deposit

1965 to Present Day: Over 84,000,000 Au oz have been produced along Carlin Trend making it the most prolific mining district in the USA

MEGUMA DISTRICT

The Beginning...

1862-1927: 966,000 ounces of gold produced from numerous small-scale nuggety-style quartz vein operations

1980: Seabright Resources discovers the large disseminated gold Touquoy Deposit

2018: Atlantic Gold commences production at the Touquoy Deposit

2018 Onward: Several companies exploring for, and mining gold in central Nova Scotia resulting in the highest activity in decades

GOLDENVILLE

The Goldenville Project consist of 443 claims covering approximately 7,176 Ha

Excellent existing infrastructure with provincial highway access, power availability, and close to the town of Sherbrooke

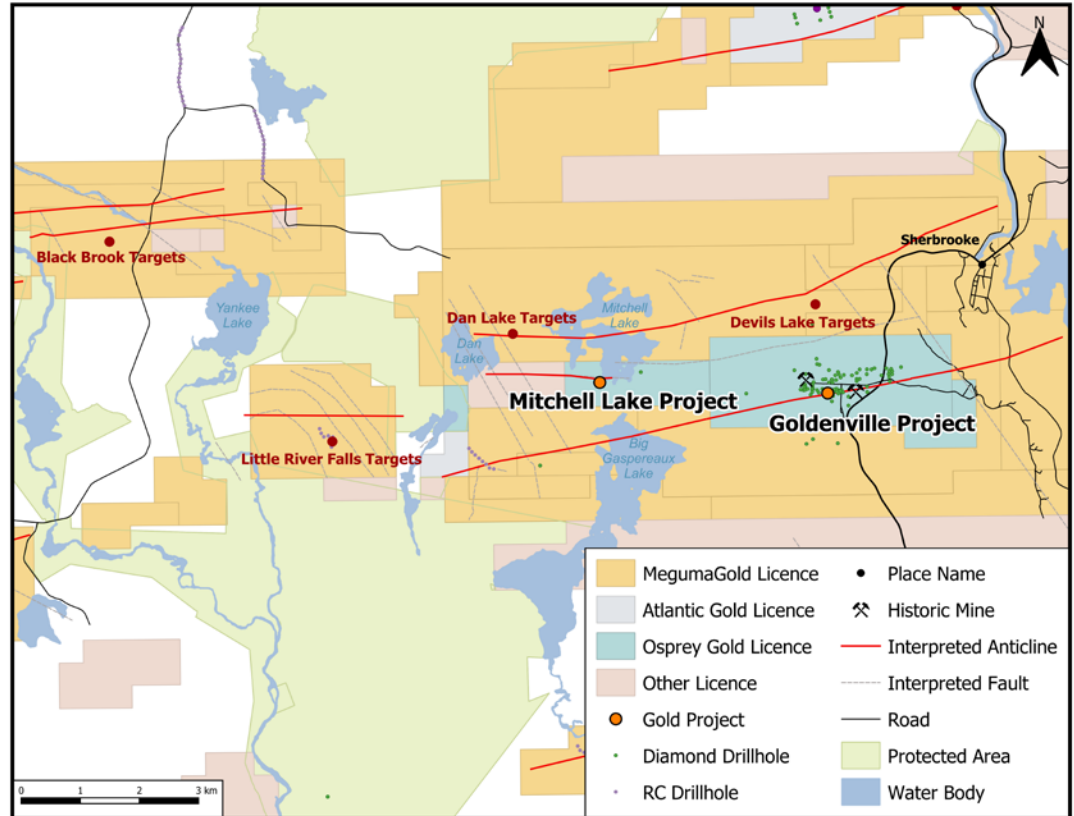
Inferred Resource Estimate of **2,335,000 tonnes at 4.1 g/t gold for 310,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncappped)**

~212,300 ounces of gold mined in the area from 551,797 tons of ore between 1862 and 1942

Historically mined from stratabound, quartz vein-hosted gold mineralization

>200 drill holes totalling >30,159 metres have been completed in the area since 1985

The Goldenville resource is ~17 kilometers by highway from Atlantic's Cochrane Hill Project



A copy of the Company's technical report titled "Independent Technical Report, Goldenville Property, Guysborough County, Nova Scotia" prepared by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. is available under the Company's profile at www.sedar.com. Due to the uncertainty associated with Inferred Mineral Resources, it cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

GOLDENVILLE RESOURCE

- 2019 drilling successfully expanded known mineralization at Goldenville Main Zone, and evidenced disseminated mineralization at Mitchell Lake

Goldenville Inferred Mineral Resource and Sensitivities, Near Surface

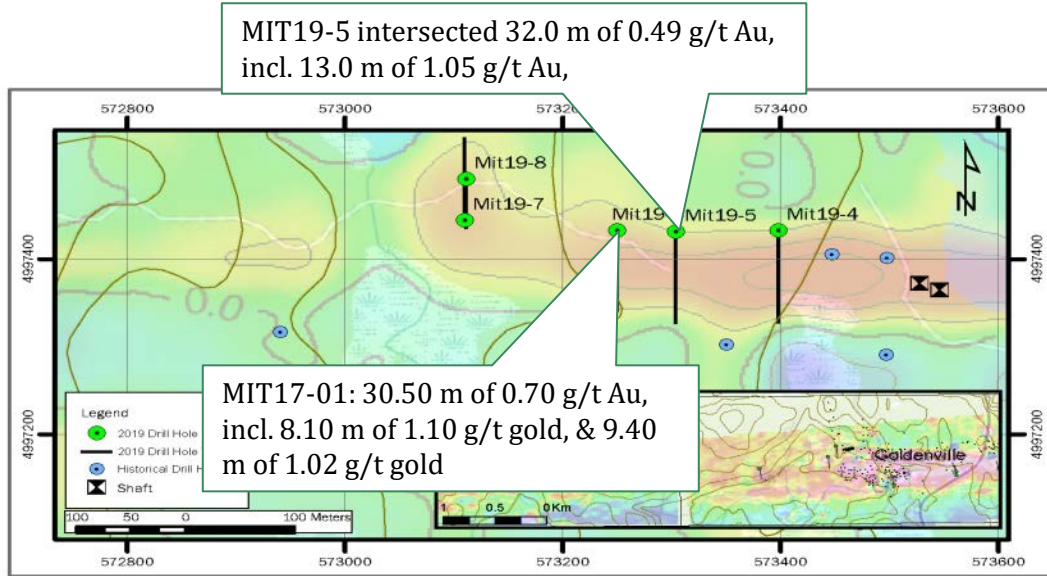
Cut-Off	Tonnes	Capped Au (g/t)	Capped Au (Ozs)	Uncapped Au (g/t)	Uncapped Au (Ozs)
0.3	1,277,599	2.76	113,501	5.4	221,784
0.5	1,093,035	3.16	111,171	6.23	218,962
0.75	967,484	3.5	108,726	6.94	215,852
1	892,392	3.72	106,625	7.42	212,922

Goldenville Inferred Mineral Resource and Sensitivities, Underground

Cut-Off	Tonnes	Capped Au (g/t)	Capped Au (Ozs)	Uncapped Au (g/t)	Uncapped Au (Ozs)
1.7	1,353,653	4.7	204,479	6.25	271,871
2	1,241,129	4.95	197,665	6.64	265,049
2.25	1,121,956	5.26	189,708	7.13	257,072
2.5	1,085,438	5.36	186,943	7.29	254,257

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MITCHELL LAKE

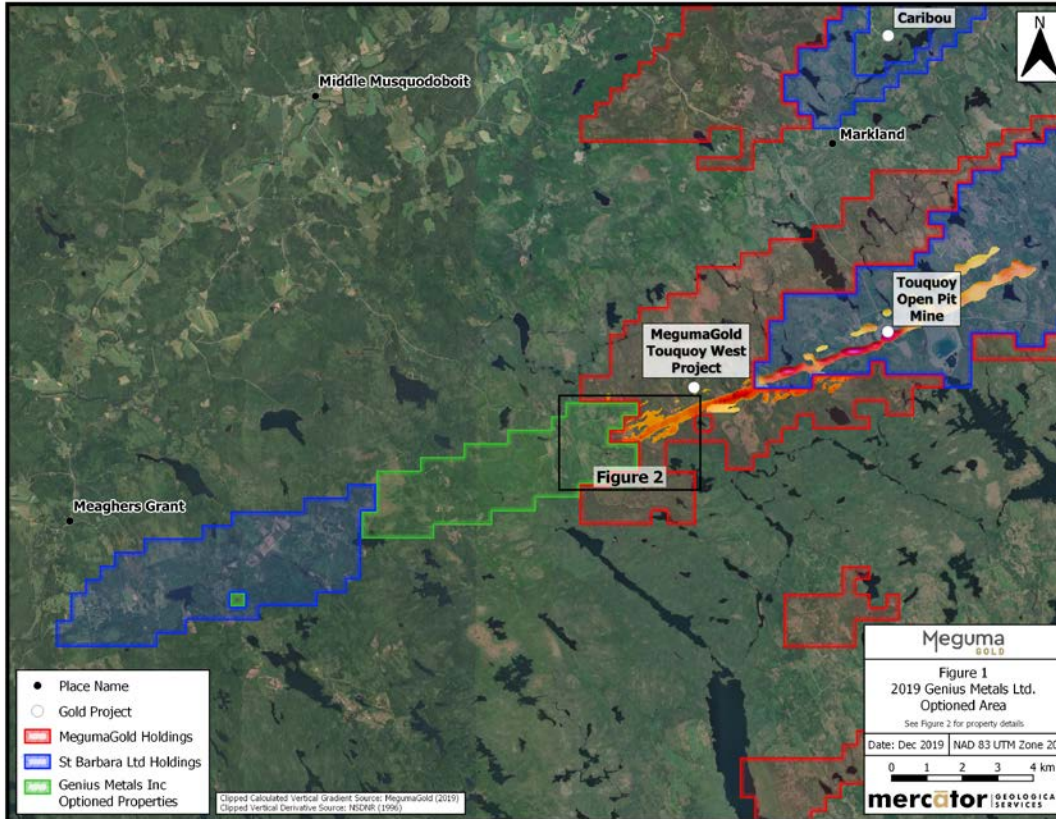


5 holes from 650m drill program at Mitchell Lake

- Approximately 3.5km west of Goldenville
- **Hole MIT19-5 intersected 13.0 m of 1.05 grams per ton gold (“g/t Au”) within a broader intercept of 32.0 m of 0.49 g/t Au**
- All five holes returned near surface disseminated gold
- **Results demonstrate lower-grade disseminated gold mineralization is present along at least 500m of strike length**
- Results step out 350 m to the west from known mineralization at Mitchell Lake; the deposit remains open in all directions and at depth
- Hole MIT19-4 intersected 14.0 m of 0.49 g/t Au

‘In this vicinity are some of the largest low grade belts of [mineralization] in the district, and as this class of mining will be eventually the mainstay of the gold mining industry in this province...’ 1898, Industrial Advocate

TOUQUOY WEST- OPTIONED GENIUS PROPERTY

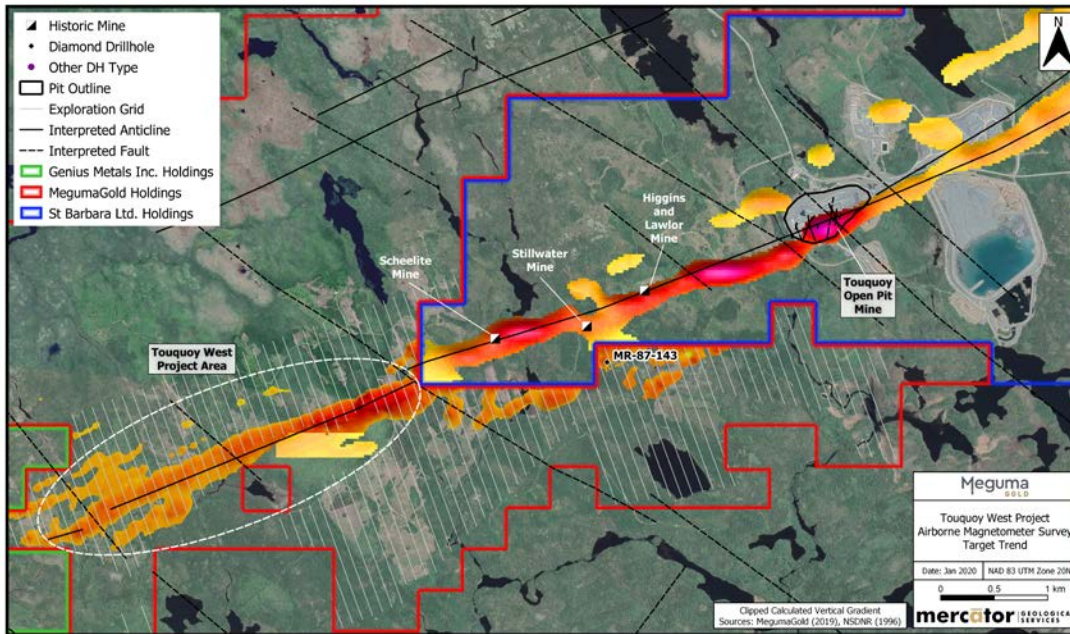


Due to favourable ground survey results the company has optioned the western extension of the Touquoy West Property from Genius Metals

Maiden Drill program currently being developed for Touquoy West Property – 2,000 meters planned in 2020

Initial Ground Survey program being designed for adjacent optioned Genius Metals licences.

TOUQUOY WEST- TARGET TREND



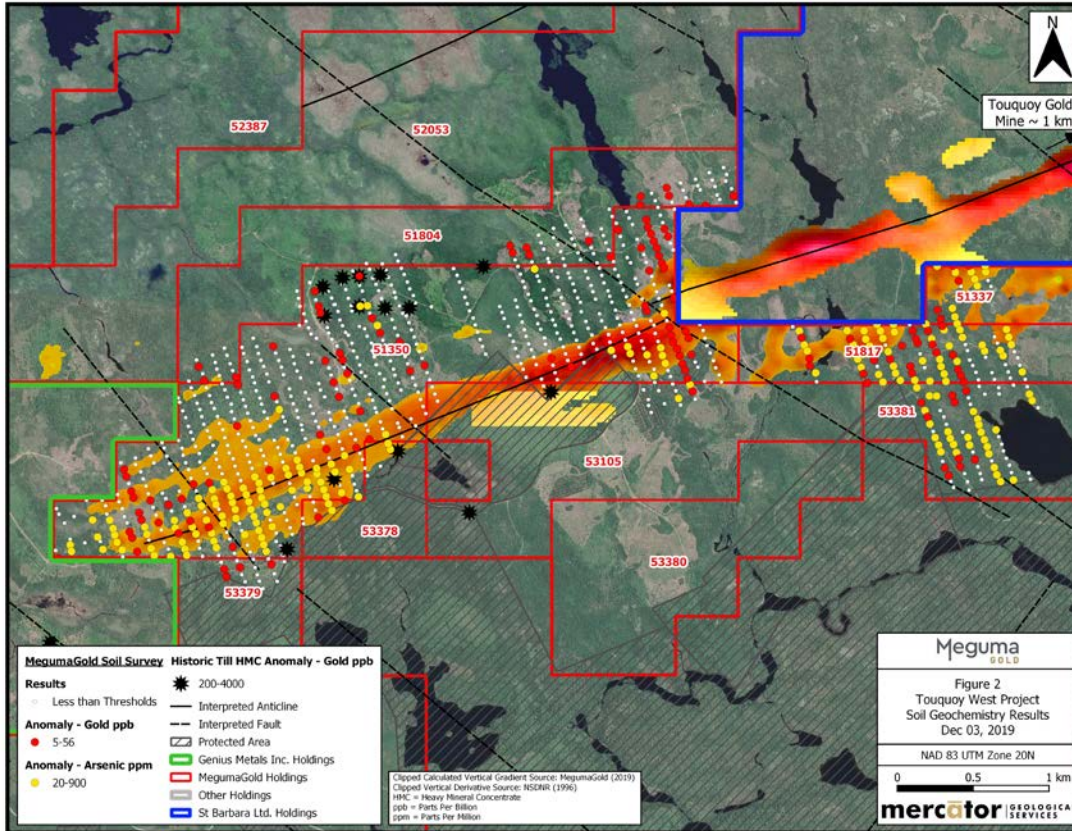
Property has never been drilled

Anticlinal structure, which hosts St Barbara's Touquoy mine, Beaver Dam and 15 Mile Stream deposits.

Located on strike 4km from St Barbara's Operating Touquoy Mine

2018 airborne geophysical survey was interpreted as the highly favourable structural corridor and associated argillite-rich stratigraphy that includes the host sequence to the Touquoy Gold Mine deposit

TOUQUOY WEST- SOIL GEOCHEMISTRY RESULTS

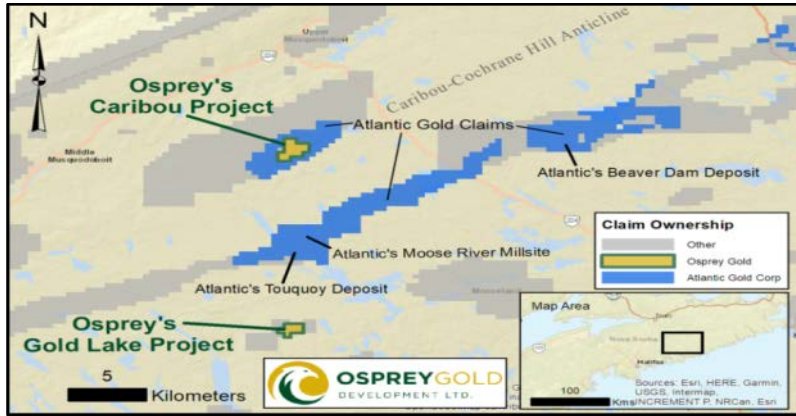


Detailed soil geochemistry survey identified three well defined gold-arsenic anomalies trending along the west extension of the interpreted Moose River anticline which hosts St Barbara Ltd's Touquoy Gold Mine

25.83 km Induced Polarization Survey completed in 2020. Results indicate 3 well-developed chargeability anomalies coinciding with soil survey anomalies along the interpreted main anticlinal fold hinge zone trend

The anticlinal fold hinge zone trend currently remains open beyond the western grid limit onto exploration licences optioned from Genius Metals Inc

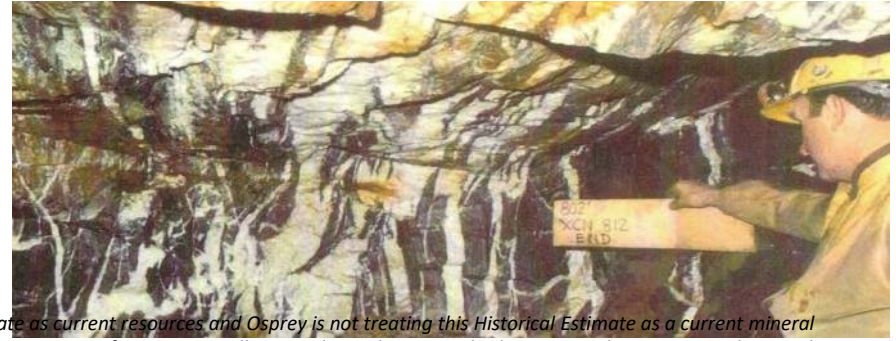
CARIBOU



- 256ha claim block surrounded by Atlantic Gold claims, centered around the apex of a dome along the Caribou-Cochrane Hill Anticline, 8km by road from Moose River Consolidated mill

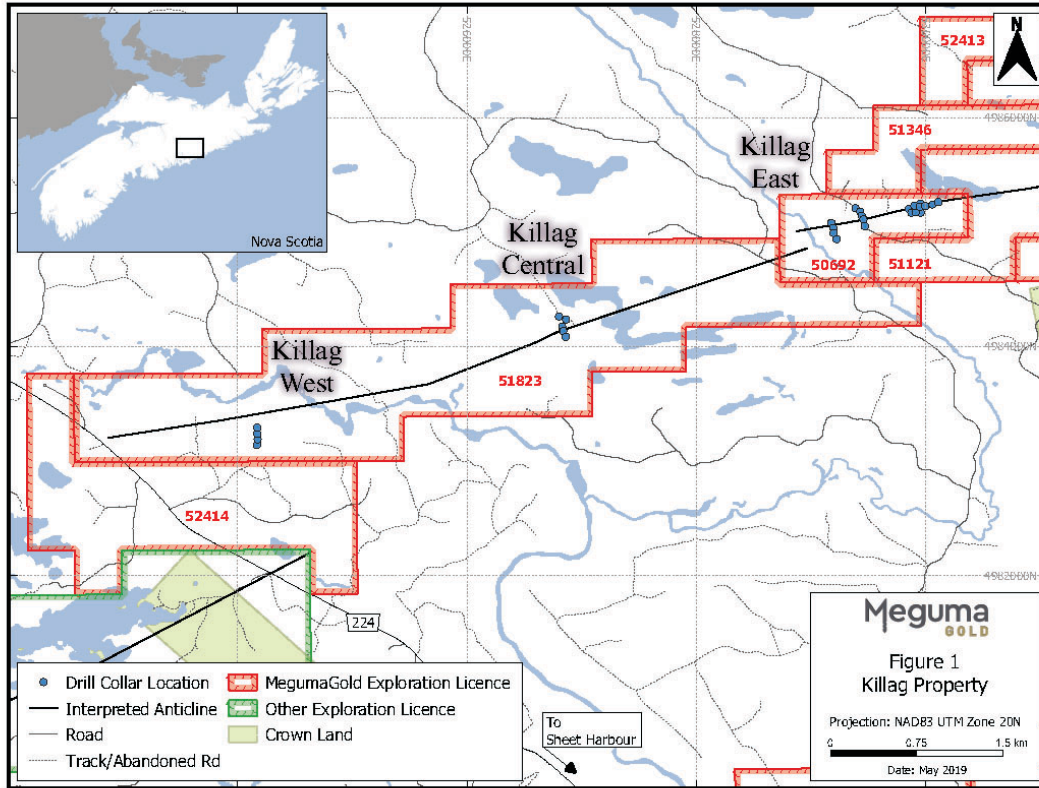
- Reported past production of over 100,000 ounces between 1869 and 1955, at ~13 g/t gold
- Historic NI43-101 resource* from 2008 of 94,762 oz at 8.41 g/t gold
- Multiple styles of mineralization evident on the property; historically mined vein hosted gold, stockwork zones, and possible disseminated within host rocks

- Drill results in stockwork zones include **11.2 metres at 10.86 grams per tonne (“g/t”) gold** in Hole CM-98-01 and **9.8 metres at 12.2 g/t gold** in Hole SB-88-11
- **Successful exploration program in 2018/2019 have delineated multiple targets ready for drilling, initial 2,000 meter program planned**



* The reader is cautioned that a qualified person has not done sufficient work to classify this Historical Estimate as current resources and Osprey is not treating this Historical Estimate as a current mineral resource. While this estimate was prepared in accordance with National Instrument 43-101 and the “Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines” in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as consistent with current standards. The Historical Estimate is relevant to obtain a reference to mineral potential present on the property. The Company has not undertaken any verification of the historical data upon which the historical estimates are based on.

KILLAG



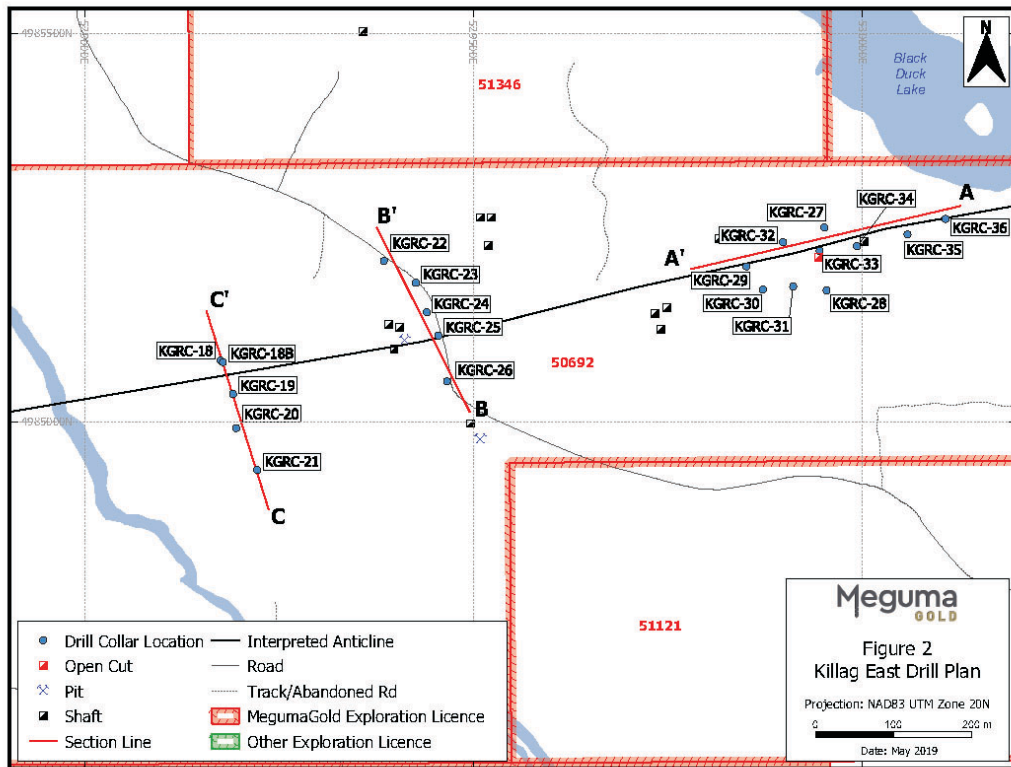
According to government records, past production on the Killag property includes 3,500 ounces of gold grading 32.91 g/t in the “Killag East” area

Historical mining was strictly focused on extracting gold from high-grade quartz veins while never testing the geology as conducive to the bulk tonnage disseminated-style model

The historic Goldenville gold deposit, located approximately 35 km east of **Killag**, along the same structural corridor, produced more than 200,000 ounces of gold grading approximately 12 g/t

MegumaGold believes this significant production history may indicate further gold endowment along this structural corridor warranting further exploration

KILLAG EAST



Phase 1, MegumaGold 2019 Program

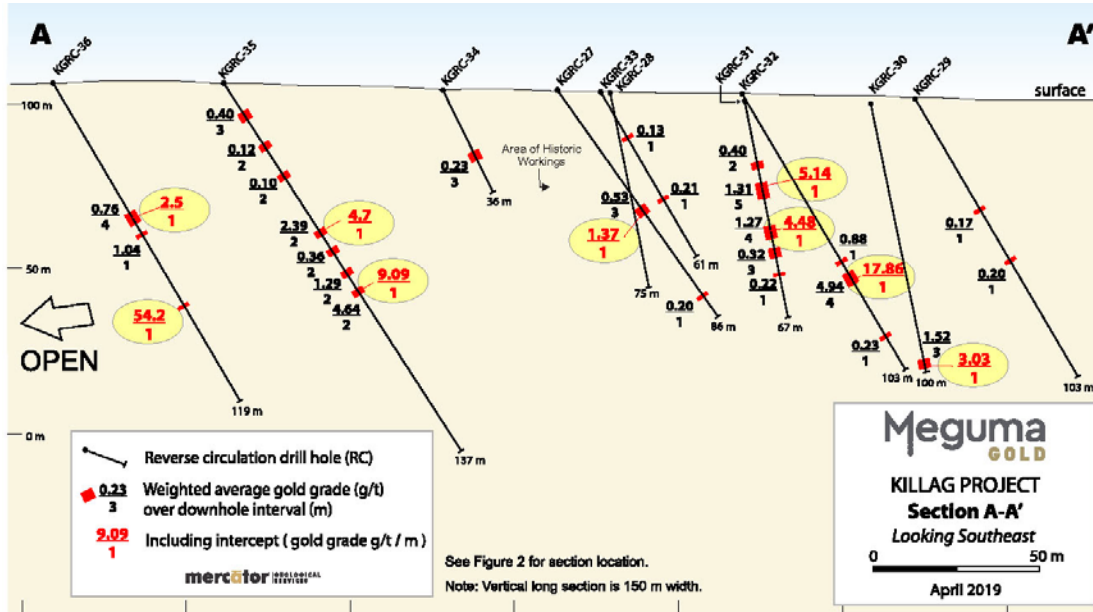
20 RC holes – 1,622 metres

Drilling results indicate anomalous gold along a strike length of approximately 1km

Consistent stratigraphy and alteration over 1km of strike length

Holes were oriented to either test the anticlinal trend along north-south cross section lines or drilled longitudinally along the Axial Zone to test east-plunging stratigraphy in the modelled fold hinge area. High grade gold results related to quartz-veined argillite and greywacke intervals were returned from drilling along both types

KILLAG EAST: Section A



Killag East 2019 Phase 1 Drilling Results

Phase 1 RC drilling and exploration programs appear to support a potential bulk tonnage scenario at Killag, and has resulted in the discovery of new, high grade gold mineralized intercepts in zones of combined quartz veins and argillite that occur in the vicinity of past mine workings (refer to May 9, 2019 news release for further details)

New mineralized intercepts remain open in both strike and dip extents within the Axial Zone and are targeted for additional drilling during the remaining 2019 field season

PHASE 1 2020 EXPLORATION (Q3/Q4)

Caribou

2,000m drilling

Drill test stockwork zones for wider high grade intersections

Objectives: evidence broad disseminated mineralization at Elk Zone, drill test stockwork zones along strike

Touquoy West

2,000m drilling

First drill program on property

Anticlinal structure, which hosts St Barbara's Touquoy mine, Beaver Dam and 15 Mile Street deposits.

Killag

2,000m drilling

Follow up on successful 2019 RC program

Goldenville/Mitchell Lake

2,000m drilling

Continue to expand resource at Goldenville Main Zone

Eastern extension on North and South Limbs

Northwest area identified in 2014 exploration program

Total Phase 1 Program: 8,000m, average \$300/m

Objectives: delineate increased resources amenable to open pit extraction, with initial focus on targets near MRC



MEGUMA GOLD – HIGHLIGHTS

Properties contain large number of gold showings and exploration targets identified by historical work

Disseminated gold model and extensive anticlines on-strike have not been fully assessed with advanced exploration

MegumaGold portfolio provides an opportunity for immediate discovery by modern low-cost gold exploration methods

MegumaGold holds a premier land position for testing disseminated gold deposits - adjacent to Atlantic Gold's operations

Company is well-funded to support advanced exploration and major drilling campaign

Company will be completing one of the largest drilling programs in the history of the Meguma gold district



Meguma GOLD

For More Information
Regan Isenor – CEO
info@megumagold.com

CSE:NSAU OTC:NSAUF FSE:2CU

www.MegumaGold.com

The background of the slide is a topographic map with intricate contour lines in a light gray color, creating a complex, organic pattern across the entire surface.

Appendix

Other Projects

GREATER BEAVER DAM AREA

The Greater Beaver Dam claim group consists of 114 claims covering approximately 1,824 Ha

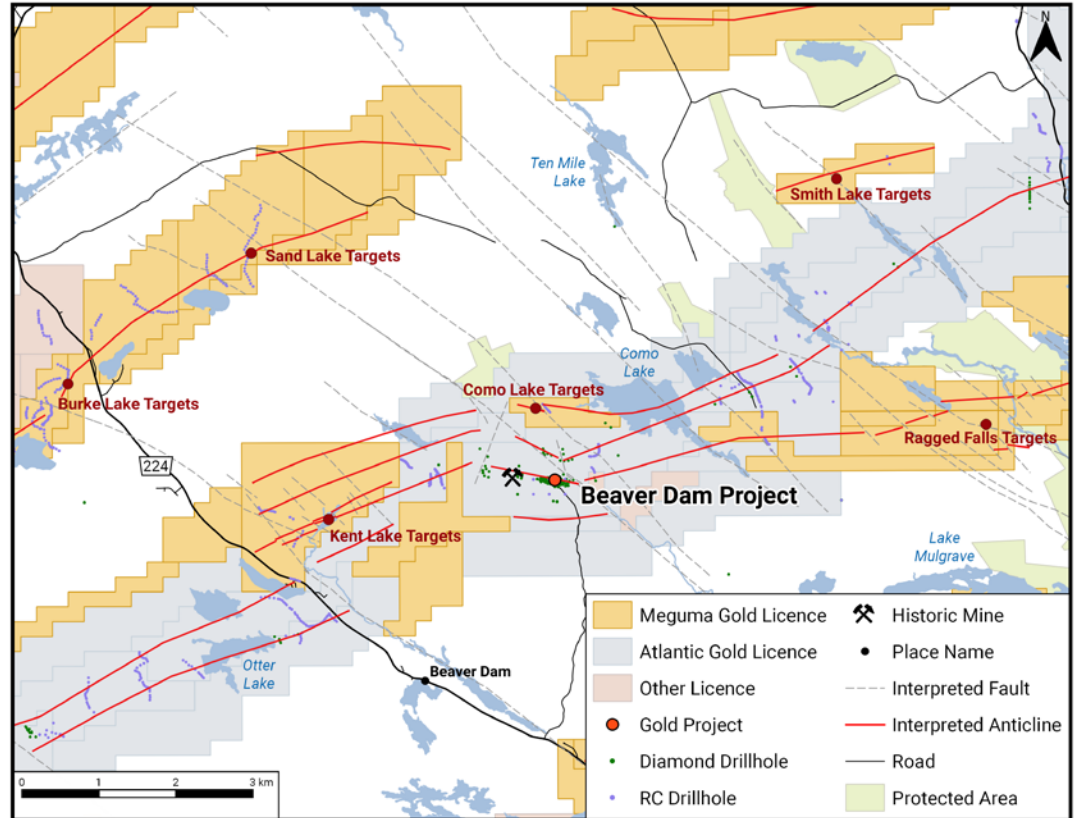
MegumaGold claims are located along strike from Atlantic Gold property

Gold was first discovered in the Beaver Dam area in 1889 and by 1941 a total of 967 oz had been mined

1986 to 1989 Seabright mined underground and 41,119 tonnes were milled at a grade of 1.85 g/t

476 drill holes have been completed totalling approximately 80,000 metres since 1974.

The adjacent property contains Measured and Indicated Resources of 9.27 Mt at an average grade of 1.43 g/t Au and 1.84 Mt of Inferred Resources at 1.37 g/t Au (*NI 43-101 Resource Estimate - Atlantic Gold, 2018*)



FIFTEEN MILE STREAM REGIONAL

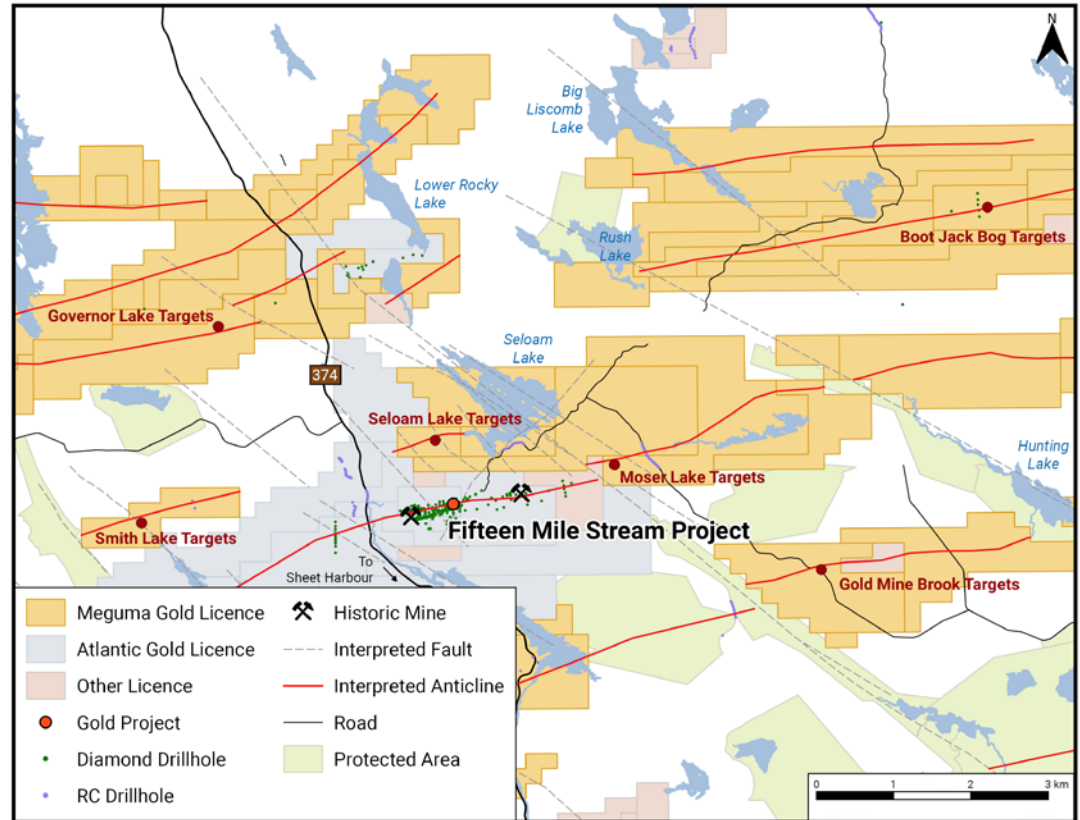
The Fifteen Mile Regional Project consists of 177 mineral claims covering 2,865 Ha

MegumaGold's claims are located along strike from Atlantic Gold property

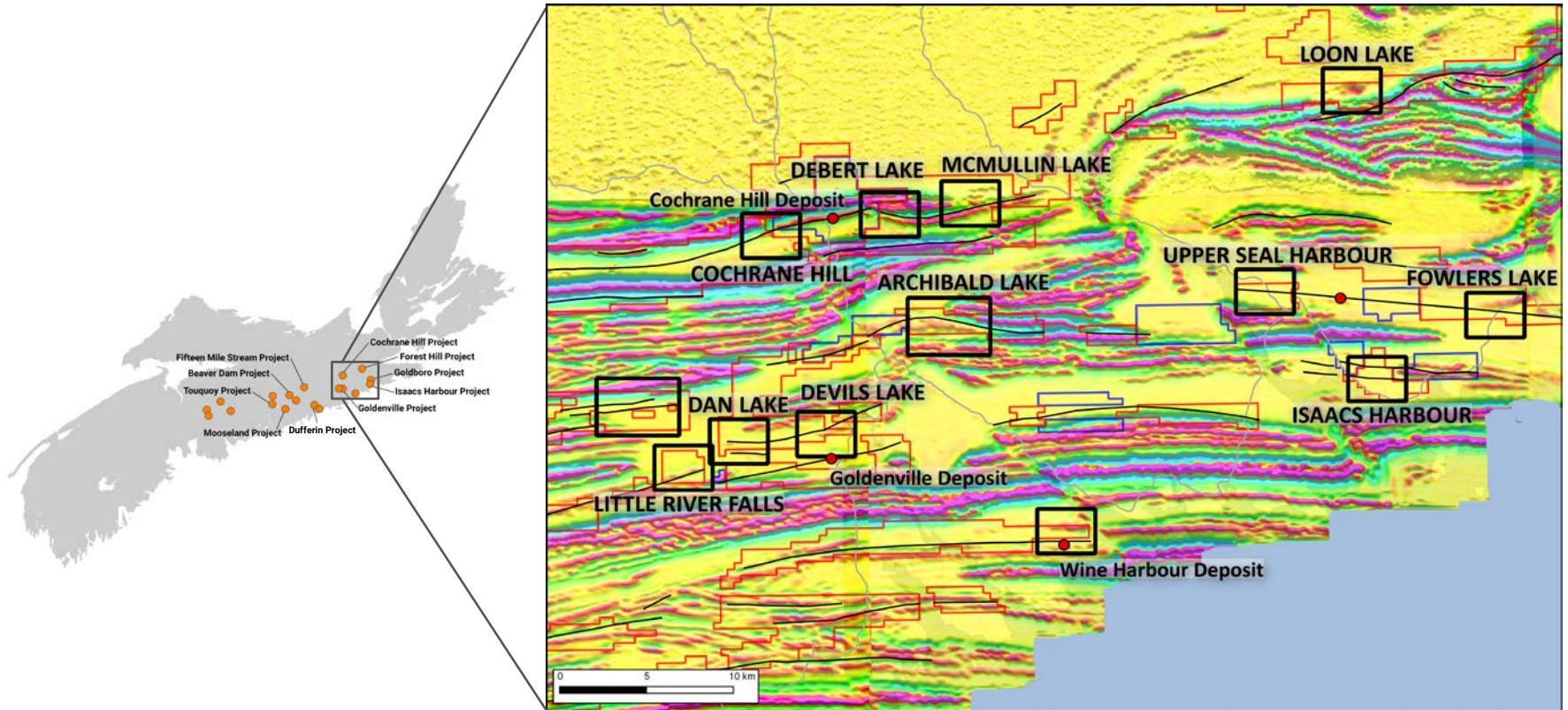
Gold was first discovered in the Fifteen Mile area in 1867 with about 19,400 oz mined between 1883 and 1911

163 drill holes totalling 30,353 metres have been completed since in the area since 1985

An adjacent property contains Measured and Indicated Resources of 10.59 Mt at an average grade of 1.33 g/t Au and 6.64 Mt of Inferred Resources at 1.12 g/t Au (*NI 43-101 Resource Estimate - Atlantic Gold, 2018*)



EASTERN MEGUMA PROJECT



COCHRANE HILL REGIONAL PROJECT

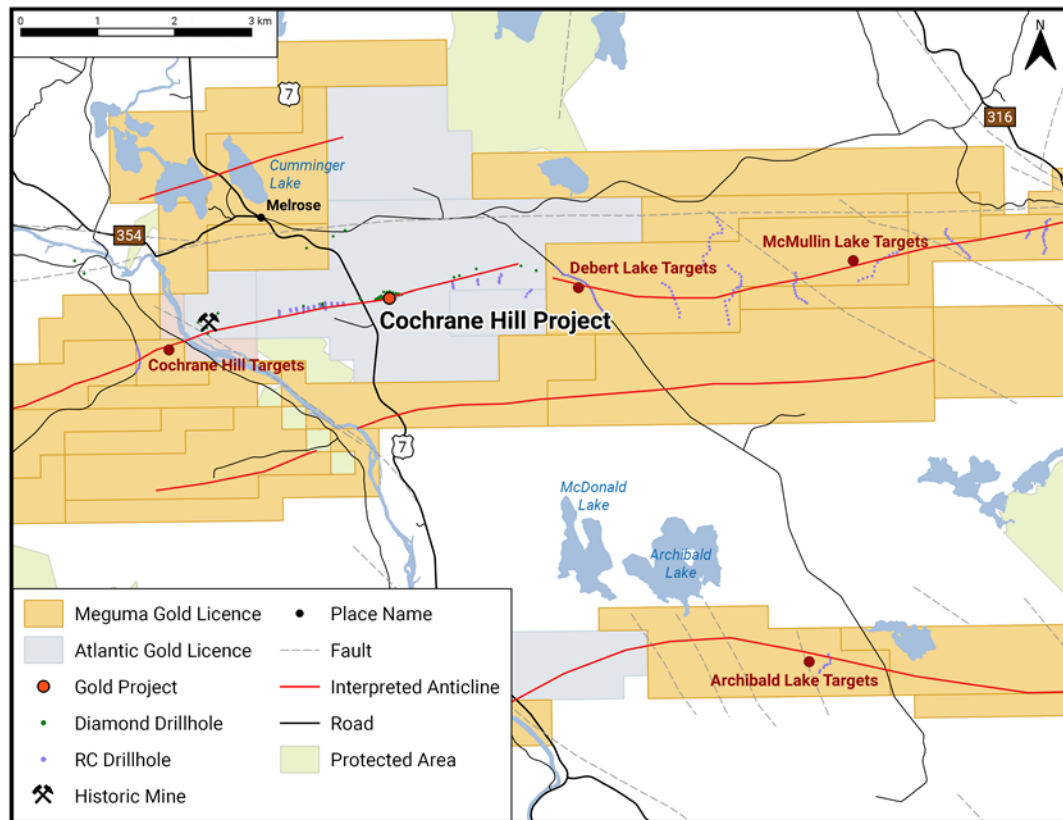
The Cochrane Hill Regional Project consists of 556 mineral claims covering 9,001 Ha

Meguma Gold's claims are located along strike from Atlantic Gold property

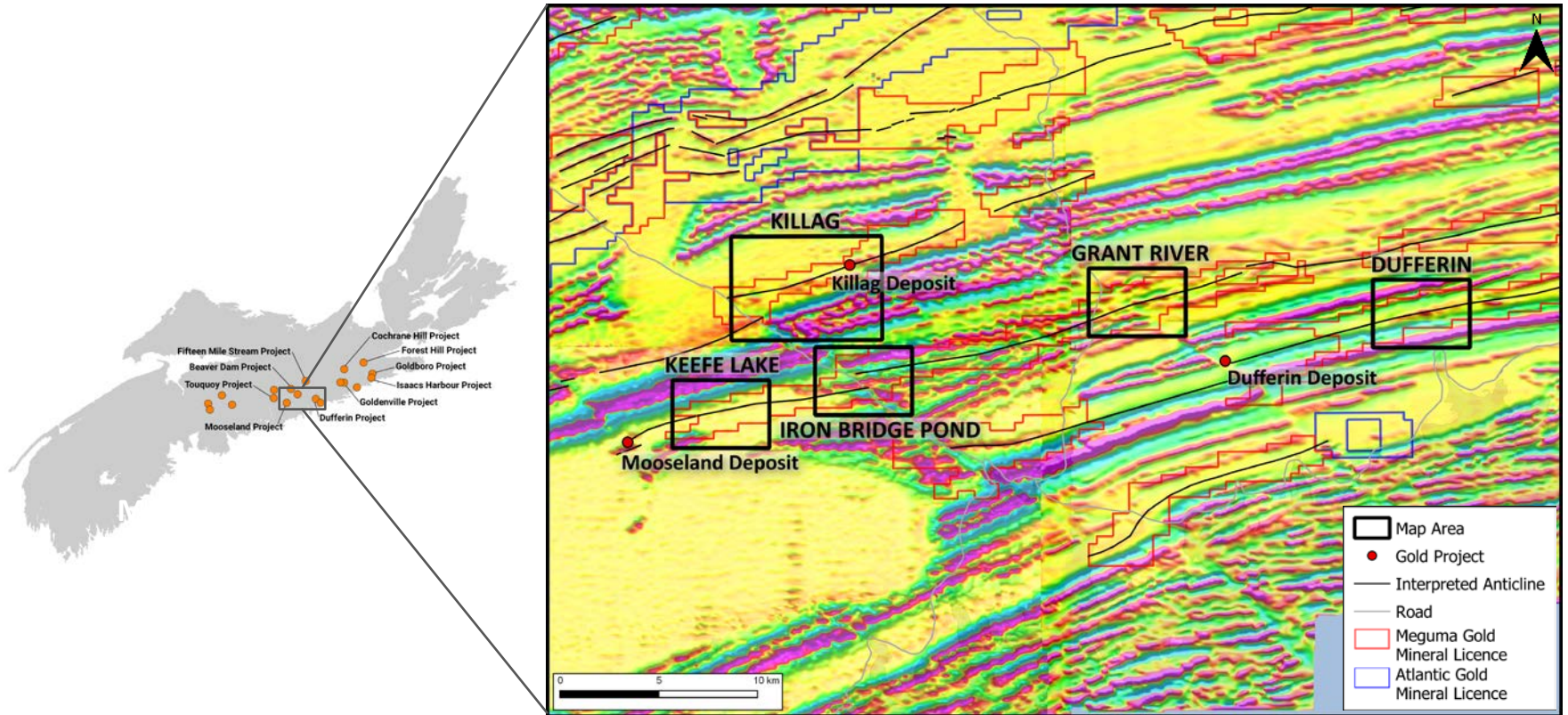
Gold was first discovered in 1860 in the Cochran Hill area with about 1,353 oz mined between 1868 and 1929

96 drill holes totaling 13,946 metres were completed between 1974 and 1989

The adjacent property held by Atlantic gold contains Measured and Indicated Resources of 10.66 Mt at an average grade of 1.16 g/t Au and 1.63 Mt of Inferred Resources at 1.32 g/t Au (*NI 43-101 Resource Estimate - Atlantic Gold, 2018*)



SOUTHERN MEGUMA PROJECT



MOOSELAND AREA

The Mooseland Area Project consist of 243 claims covering approximately 3,934 Ha

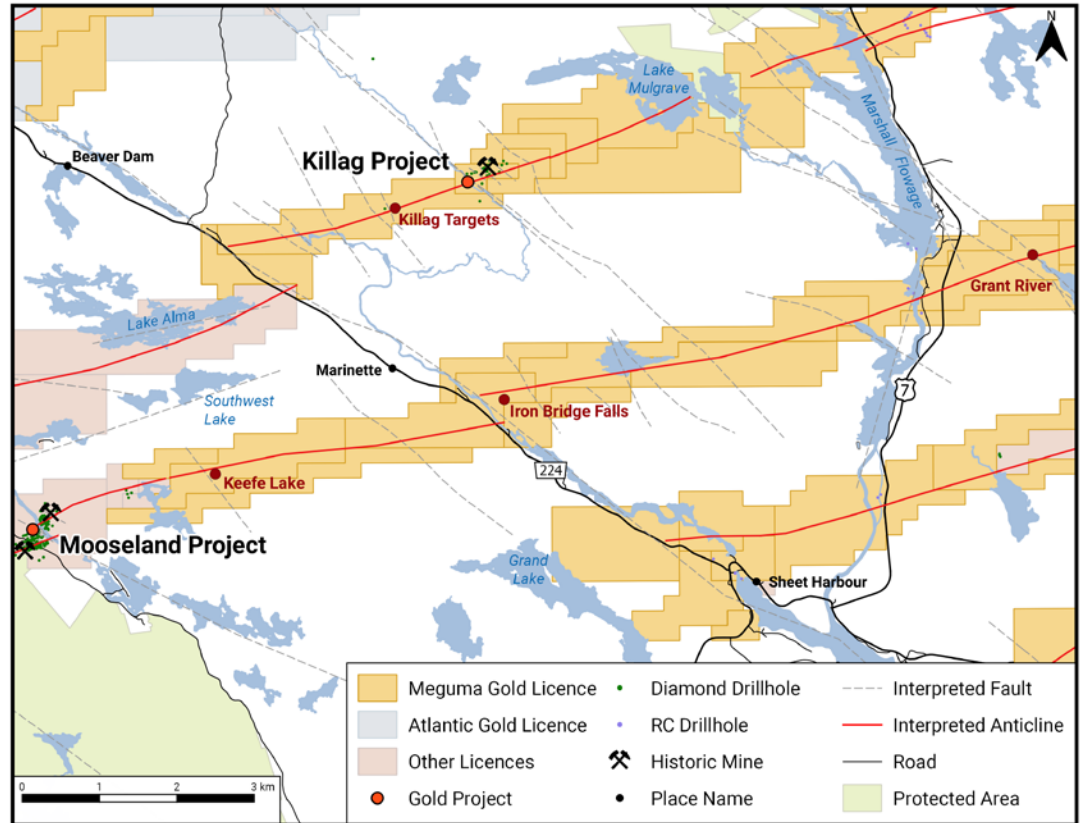
MegumaGold claims are located along strike and adjacent to NS Gold Corporation's property

Discovered in 1858, production in the area totalled approximately 3,865 ounces of gold mined from 9,058 tons of ore between 1863 and 1934

Historically mined from stratabound, quartz vein-hosted gold mineralization

Between 1986 and 2011, 3 companies completed 183 diamond drill holes totalling 44,385 metres in the area

An adjacent property hosts an Inferred Resource of 2,520,000 tonnes @ 5.6 g/t gold for 454,000 contained ounces (*NI 43-101 Resource Estimate, July 2012 – NSGold Corporation*)



Other Projects - *Overview*

Miller Lake

- Approximately 14 kilometers from Goldenville with historic production, and limited recent exploration
- Along strike from Dufferin Mine, currently in production (Resource Capital Gold, TSX.V:RCG)
- Two historic shafts, with strike length over 1km, mineralization starts at surface
- Historic high grade production from veins, as well as recent surface sampling indicating disseminated mineralization

Gold Lake

- Approximately 7 kilometers from Atlantic Gold's Touqouy mine, and 9 kilometers from the Moose River Consolidated mill
- Along strike from Goldenville, on the same anticline

