

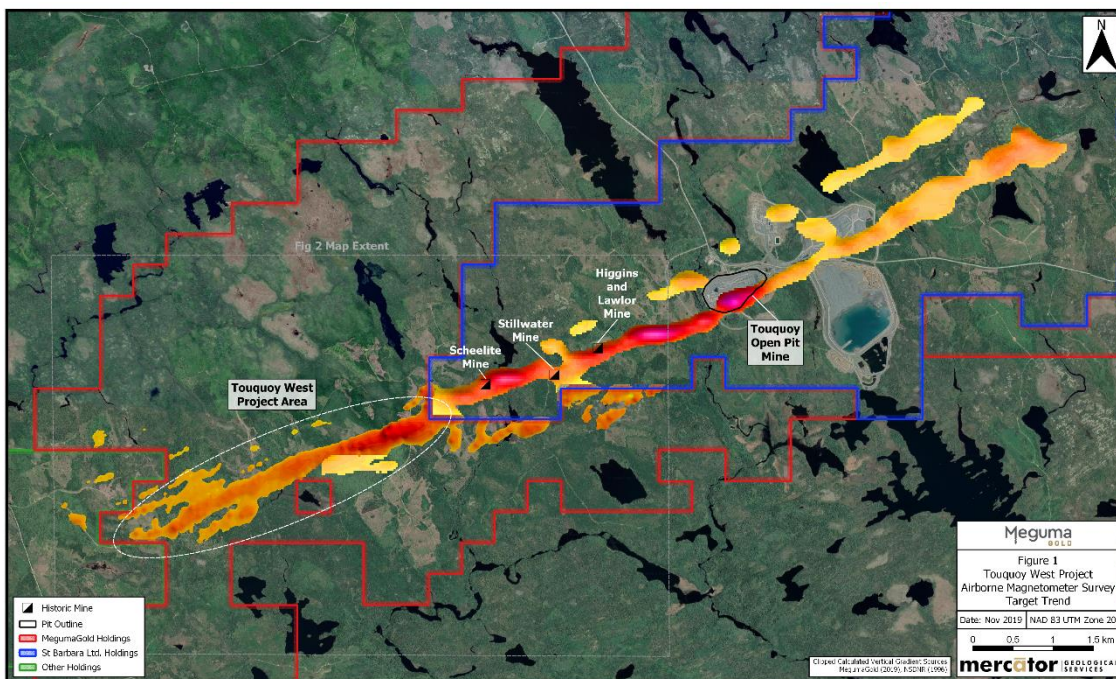
## MEGUMAGOLD EXPANDS GOLD AND ARSENIC ANOMALIES ON STRIKE OF ST BARBARA'S TOUQUOY MINE

**GEOCHEMICAL RESULTS OUTLINE LARGE ARSENIC AND GOLD TREND  
ON THE MOOSE RIVER ANTICLINE, 4 KM SOUTHWEST OF ST BARBARA'S TOUQUOY MINE**

**November 29, 2019**

**Halifax, Nova Scotia- MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) (“MegumaGold” or the “Company”)** The company is pleased to announce additional soil geochemical results with elevated arsenic and gold values for its Touquoy West Project (Touquoy West). These results, combined with results disclosed earlier by the Company (press release dated November 19, 2019), define large gold-arsenic anomalies trending along the west extension of the Moose River anticline which hosts St Barbara Ltd.’s open pit Touquoy Gold Mine. This anticline can be traced along an aeromagnetic trend that extends across MegumaGold’s Touquoy West holding and continues through the Touquoy Gold Mine area located approximately 4 km to the northeast as shown in Figure 1.

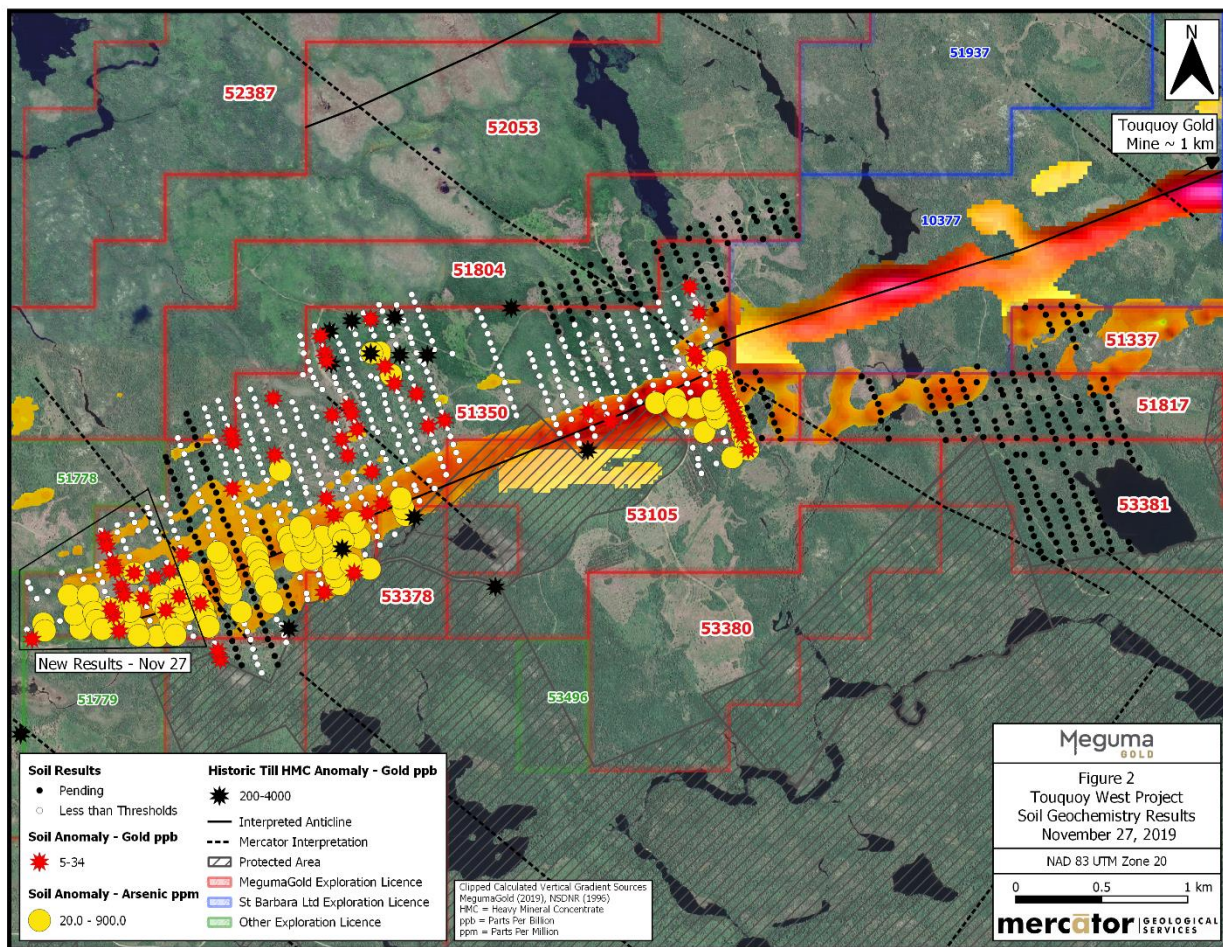
Figure 1





MegumaGold President Theo Van der Linde commented: ***“It’s very exciting to see these large anomalies take shape. Many of the larger Gold deposits in Nova Scotia are associated with arsenic haloes in surrounding rocks and soils. We’re seeing the proper geo-chemical indicators along a structure with proven ability to host large, low cost, disseminated gold deposits. The Touquoy West anomalies occur right over top of the magnetic trend that extends westward from the Touquoy Mine through the previously operating Higgins and Lawlor Mine, the Stillwater Mine and on to the Sheelite Mine.***

The combined geochemical results define two well-developed soil anomalies with elevated gold values ranging from 5 to 34 parts per billion (ppb) within a halo of anomalous arsenic values ranging from 30 and 900 parts per million (ppm). These anomalies overlie areas where the main aeromagnetic trend is intersected by northwest trending cross structures in a setting considered by the company to be similar to St Barbara’s Touquoy Gold Mine. The western geochemical anomaly is expanded to a strike length exceeding 2,000 m and a width ranging from 100 to 700 m. The western anomaly remains open along strike to the southwest as shown on Figure 2. This map also identifies areas of the survey grid for which analytical results are still pending but expected within the next two weeks.



Theo Van der Linde continues;

***“Receipt of additional anomalous arsenic and gold soil geochemistry survey results for Touquoy West is very encouraging and we’re eagerly awaiting receipt of remaining results. We are also revising current exploration plans for this area to include an expanded program of grid-based Induced Polarization (IP) surveying over a longer strike length to account for the sheer size of the soil anomaly trend. The Company’s intention is to accelerate exploration work on this very significant target area.”***

### **Review and Qualified Person**

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of MegumaGold Corp.; Michael Cullen, P. Geo., of Mercator Geological Services Ltd., an “Independent Qualified Person” as defined under National Instrument 43-101, has reviewed and approved technical information included in this press release.

### **Technical Notes**

B-horizon soil samples were submitted to Eastern Analytical Ltd. (Eastern) in Springdale NL for preparation and analysis. After drying and sieving, a 30 gram fine pulp split was analyzed for gold using fire assay methods and atomic absorption finish (FA-AA). A second fine pulp split was prepared for multi-element analysis by Inductively Coupled Plasma (ICP) methods after four acid digestion. MegumaGold’s Quality Assurance and Quality Control protocol for the soil samples included systematic analysis of certified reference materials, blank samples and duplicate pulp splits. Eastern is a fully accredited commercial analytical services firm registered to ISO 1725 standards for gold and multi-element analysis procedures.

### **About MegumaGold Corp.**

MegumaGold is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. During 2018, 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 tenure of 107,114 hectares within the Meguma Gold District.

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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. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*