

MegumaGold Announces Commencement of Phase 1, 20,000 Meters Drilling Program, of Anticipated 100,000 Meter 2019/2020 Program

Vancouver B.C. & Halifax, N.S., November 21, 2018 – MegumaGold Corp. (“**MegumaGold**” or the “**Company**”) is pleased to announce that today it commenced a Phase 1, 20,000m reverse circulation drilling program (the “RC Program”) on key targets across its 170,000 hectare Meguma Gold Belt property portfolio. The Company intends to confirm the presence of gold mineralization on at least 10 of its priority targets, identified by an aggressive pre-drilling target definition program which took place over the preceding 9 months and consisted of:

- 1) a 12,342-kilometer helicopter-borne magnetics and radiometric geophysical survey;
- 2) an airborne survey that covered over 49 survey blocks and was flown along 2 km flight lines at a line spacing of 100 m, at an altitude of approximately 40 m above the ground surface; and
- 3) the re-logging of numerous historical drill holes from known disseminated gold deposits in the area and collection of over 1100 outcrop samples. All samples collected to date have been analyzed by XRF and select samples have been analyzed by multi element ICP-MS for gold.

Exploration Model Developed

As a result of these efforts, the Company has developed a unique prospectivity model for identification of depositional gold environments within its district-scale land holdings. MegumaGold believes that this data analysis compilation and the resulting exploration model are significant achievements that will not only expedite and augment the ability to identify prime targets, but that will also greatly reduce the cost of producing results that have the ability to be converted to NI 43-101 standard resources.

This program has yielded over 40 drilling targets across the Company's prolific land package. Ten of these targets were classified for immediate priority based on each sharing the following characteristics:

1. High amplitude magnetic response;
2. Touqouy-like geochemical signature;
3. Gold bearing anticlinal structure;
4. Proximity to historically producing gold deposits; and
5. North west trending faults.

The Company will initially focus on 10 of these 32 targets during Phase 1 of the RC Program. It is believed that all of the targets possess identifiable characteristics that represent a distinct opportunity to host disseminated-style gold mineralization, in geographical areas that have traditionally been under explored, or not explored at all on a disseminated bulk tonnage model.

MegumaGold views this program as a facsimile to what is currently being conducted in parallel by Atlantic Gold Corporation ("Atlantic Gold") (TSXV- AGB), whose Toquoy gold mining complex is on pace to produce 82,000-90,000 ounces, at a cash cost of \$500-\$560 (CAD) per ounce in 2019 (see Atlantic Gold press release dated November 15, 2018). Targeting, geology and exploration methodology are centered on expanding the disseminated-style gold mineralization model in the Meguma Gold Belt, which the Company believes that it currently possesses the largest land base of potentially anomalous anticlinal structures hosting disseminated gold.

Meguma Gold Claim License Areas

http://megumagold.com/wp-content/uploads/2018/08/Eastern-Shore-Recently-Staked-no-Fault_V2.png

Phase 1 RC Program

Drilling commenced on November 19th at Moser Lake, which is on strike and contiguous to the east end of Atlantic Gold's 15 Mile Stream project that contains measured and indicated resources of 10.58 Mt at an average grade of 1.33 g/t Au, and 6.64 Mt of material at 1.12 g/t Au in the inferred category with a 2.2:1 strip ratio. (www.atlanticgoldcorporation.com/).

Theo van der Linde, the President of MegumaGold Corp. stated, "We believe that we are in the first wave of a new golden era in Nova Scotia that has been ushered in by an understanding of how gold is hosted within the Meguma Terrane. The Province's vast mineral potential has been consistently understated due to the capital restraints suffered by its main, mostly local, explorationists over the previous decades, but could represent one of the most compelling precious metals areas in Canada going forward."

Mr. van der Linde, further added, "A new interpretation and a well-capitalized story - Atlantic Gold - has opened the door to the realization that the entire Meguma formation has the potential to host broad anticlinal structures which are relatively uniform in setting and geology. MegumaGold possesses a very strong investor base and is positioned as the second Company to spend sufficient capital to do justice to its large and consequential land package, with the goal of highlighting promising and critical mass anomalies across our tenements."

The technical content of this news release has been reviewed and approved by Fred Tejada, P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

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 100%-owned, strategically-positioned tenure position of circa 170,000 hectares within the Meguma Gold District.

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Forward-Looking Statements

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