

Vancouver B.C. & Halifax, N.S., August 23, 2018 – MegumaGold Corp. (“**MegumaGold**” or the “**Company**”) is pleased to announce that it continues to execute on its business plan to establish the premier gold exploration opportunity base within Nova Scotia’s developing Meguma Gold Belt.

“MegumaGold continues to expand its mineral tenure position in Nova Scotia with the objective to consolidate a prospective disseminated-gold district. We believe potential similarities to Nevada’s Carlin Gold District may be present within Nova Scotia’s Meguma Gold District and continue to be excited by the exploration potential available to our well-financed operations,” stated Regan Isenor, Chief Executive Officer of MegumaGold.

Expansion of District-Scale Land Position

In May 2018, the Company announced that it had inaugurated a leading, district-scale mineral tenure position within the emerging Meguma Gold Belt that exceeded 3,800 claims (see news release dated May 18, 2018).

Subsequently, the Company is pleased to confirm that it has worked to continuously augment that land position, by way of at-cost license acquisition, to 6,723 mineral claims.

Further to the ongoing exploration described below, the Company is focused on its ongoing land acquisition activities which are centered around anticlinal structures that may be prospective for gold deposition.

MegumaGold estimates that it has now become the second largest holder of mineral tenure in Nova Scotia, in close acreage to neighbouring Atlantic Gold Corporation (“**Atlantic Gold**”)(TSXV:AGB). The Company’s 6,723 mineral claims represent approximately 108,845 hectares, equivalent to approximately 268,847 acres of exclusive exploration opportunities.

More importantly, the Company believes that it now controls that largest anticlinal coverage position within Nova Scotia. MegumaGold estimates that it holds approximately 466 km (total strike-length) of gold-prospective anticlines. Recent corporate presentation disclosure by neighbouring Atlantic Gold indicates their present anticline exposure at 45km. MegumaGold believes that its strategic control of exploration anticlines is a significant, long-term competitive advantage among publicly-traded gold exploration companies operating within Nova Scotia.

Exploration Model

The Company has recently completed, what it believes, one of the largest airborne programs in Nova Scotia’s recent exploration history. Consequently, MegumaGold achieved a 12,342 kilometer aeromagnetic and radiometric survey and acquired 1,110 square kilometers of LiDAR data. The Company and its geologic consultants have compiled the majority of this data-set and continue to high-grade resulting exploration opportunities arising therefrom.

As a result of its efforts, the Company has now developed an exceptional exploration model for prospectively identifying gold deposition environments within its district-scale land holdings. MegumaGold believes this data compilation and the resulting exploration model are significant corporate achievements and will substantially augment and expedite its ability to target prospective areas.

Shareholder Update

MegumaGold has provided investors with an updated presentation available on the Company's website, www.megumagold.com. Shareholders may access the August 2018 presentation through the following link:

<http://megumagold.com/wp-content/uploads/2018/08/View-Corporate-Presentation.pdf>

The presentation provides an in-depth overview of the Company's core Nova Scotia gold exploration assets and additional information on the anticipated 2018-2020 exploration programs.

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 108,845 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. 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.

About Meguma Gold

Meguma Gold 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. Meguma's White Caps gold project is near the town of Manhattan in Northern Nye county.