



For Immediate Release

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MegumaGold Intersects Multiple High-Grade Gold Zones in Caribou Project

- Multiple high grade gold intervals on two drill holes
- Grades up to 37.10g/t gold at 200m depth indicates gold potential at depth
- Core interval grading 6.38g/t gold from 17.40 m in near surface zone

Vancouver, BC, Canada, April 12, 2022, MegumaGold Corp. (CSE: NSAU) (“MegumaGold” or the “Company”), is pleased to provide results from its 2021 diamond drill program at the Caribou Gold Project (“Caribou”) located approximately 10 kilometres north of Atlantic Gold’s Touquoy Mine and Moose River Consolidated mill site and surrounded by Atlantic Gold claim holdings in Nova Scotia, Canada.

Four NQ holes totaling 620 metres were drilled near the surface extension of the historic workings that produced over 91,000 ounces of gold intermittently from 1869 to 1968 at an average grade of 13.27 grams per tonne.

Hole MG21-01, designed to twin CM87-23, intersected 6 gold-bearing intervals ranging up to 37.10 g/t gold over 1.10 m at a depth of 200 m. Although planned as a twin, hole MG21-02 was actually collared on a site 18 m along strike from CM88-11 that intersected 10.86 g/t gold over 11.22 metres. Hole MG21-02 intersected 4 gold zones ranging up to 6.90 g/t gold over 4.83 m. MG21-03 and MG21-04 were planned step outs from the 2 initial holes. Selected assay results are shown in the table below. The results for hole MG21-01 are preliminary as re-assays are pending on selected samples from that hole.

All four drill holes encountered stratabound (bedding parallel) quartz as well as stockwork type veining. Most of the historic gold production came from the latter type of structure. MegumaGold is planning an additional drill program to expand known gold-bearing structures and to test for potential extensions. Other targets include areas where disseminated gold occurs in sedimentary rocks not necessarily associated with quartz veining.

Hole No.	From_m	To_m	Interval_m	Ave g/t Gold*
MG21-1	12.50	13.00	0.50	2.03
	45.05	45.55	0.50	13.60
	47.85	48.70	0.85	2.31
	78.20	79.10	0.90	10.90
	137.70	138.20	0.50	2.88
	200.10	201.20	1.10	37.10
MG21-2	17.40	18.40	1.00	6.38
	32.00	38.90	6.90	4.83
including	34.00	35.20	1.20	7.47
	36.00	37.00	1.00	9.40
	37.50	38.90	1.40	8.06
	41.00	43.00	2.00	1.82
	57.00	57.60	0.60	5.13
MG21-3	26.80	27.30	0.50	2.30
	32.20	32.80	0.60	1.12
MG21-4	19.00	19.50	0.50	1.93
	113.00	113.90	0.90	2.03

*Not true width

The completion of the drilling program finalized the expenditure requirements of the option agreement with John Logan Enterprises Ltd. allowing the Company to own 100% interest on the 16 claims (total 256 hectares) Caribou property and has initiated the transfer of these claims. The Company controls the surrounding area of the historic mine site.

Caribou Gold Project

The Caribou Gold Project consists of 16 contiguous mining claims (256 hectares) hosting the past-producing Caribou Property located 80 km northeast of Halifax, Nova Scotia. Past production of over 100,000 gold ounces between 1869 and 1955 was reported in a historical technical report dated October 8, 2008 and entitled “NI 43-101 Technical Report for the Caribou Gold Property Upper Musquodoboit, Halifax County, Nova Scotia”, prepared for Scorpio Gold Corporation by Guy MacGillivray, P.Geo. of W.G. Shaw and Associates Limited (the “Historical Report”). The location of the project is shown in the map below.

Note: A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and MegumaGold is not treating the historical estimate as current mineral resources or mineral reserves.

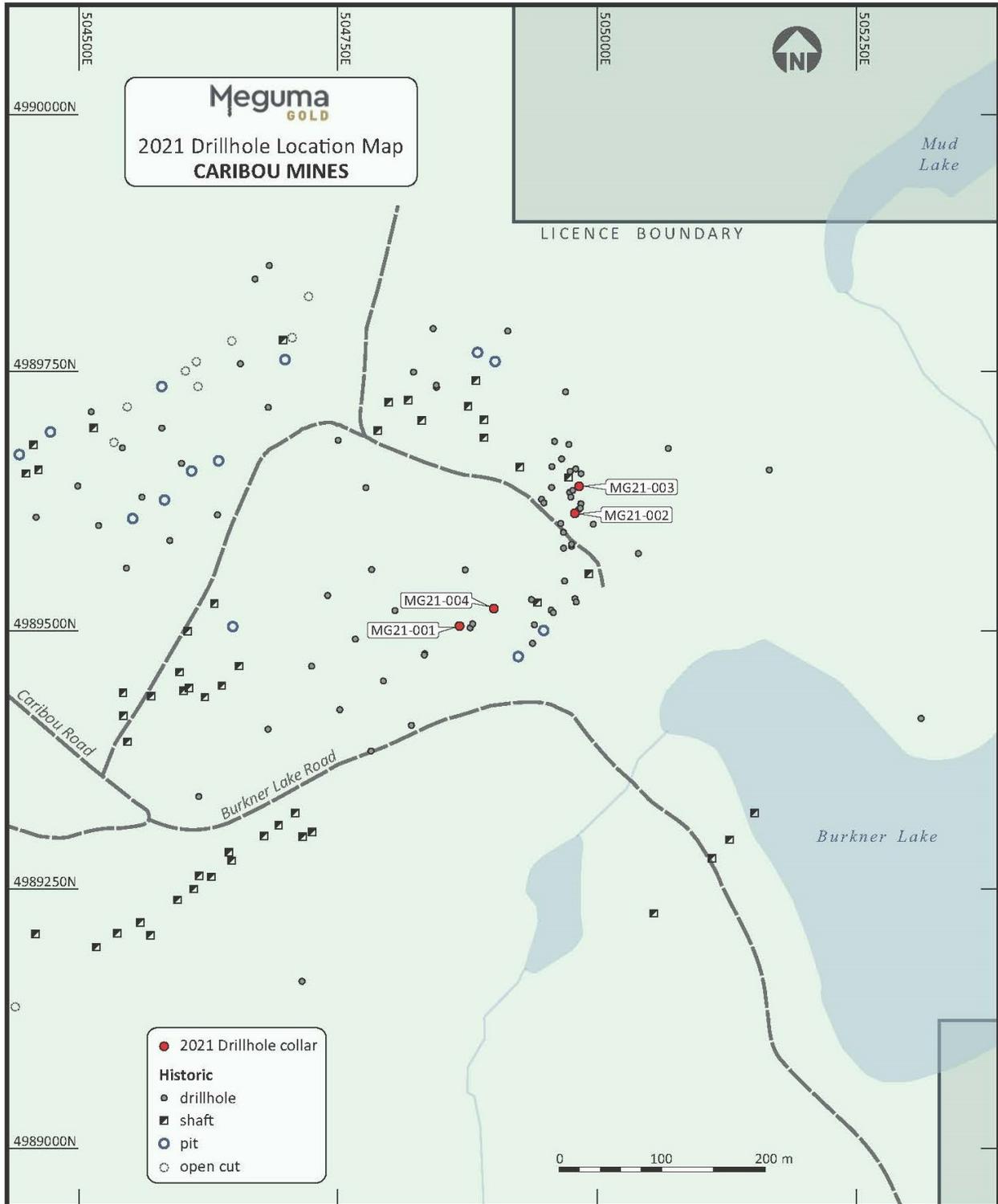


Image 1: 2021 Drillhole location map – Caribou Mines

The Historical Report discloses that underground production from the Caribou district was first recorded in 1869. Since then, approximately 108,250 ounces of historical gold production has been documented from the property in various production records and reports. Mining and milling records indicate an

average mined grade of approximately 13 g/t Au, with local areas of 68 g/t Au. The Historical Report mentions distinctive zones of gold in stockwork veining hosted by shears within the anticline and that these shears contain broader zones of high-grade gold than normally seen in the camp. Lode gold mineralization is interpreted to be controlled by a north-northwest striking low angle axial structure that cuts the 95 km-long Caribou-Cochrane Hill Anticline.

QA-QC Procedures

Standard industry practices were employed in the logging and sampling procedures. All samples were assayed for Au only using standard fire assay technique using a 30 gram sample (lab code 1A2). Samples testing over 20 grams per tonne were re-assayed using assay code FA-1A3, fire assay by lead collection with a gravimetric finish. All samples from holes MG21-2 and MG21-4 were further analyzed for multi-element analysis by Total Digestion ICP (code 1F2).

Two alternating Certified Reference Material Standards for gold were inserted at 20 sample intervals. Blanks and ¼ core duplicates were also placed every 20th sample on average.

A selection of samples from MG21-1 have been sent out to an independent lab for check assaying. Results are yet to be received

Qualified Person

The technical information in this news release was reviewed by Perry MacKinnon, P.Geo, a qualified person as defined by National Instrument 43-101 (NI 43-101).

On behalf of Board of Directors

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About MegumaGold Corp.

MegumaGold Corp. (CSE: NSAU, OTC: NSAU, FWB: 2CM2) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring, and developing natural resource properties. MegumaGold has centered its exploration focus on the Meguma Supergroup of Nova Scotia that hosts the producing Touquoy Gold Mine plus several other advanced-stage gold deposits. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position within the Meguma Gold District. MegumaGold also controls the Elmtree Gold property located in an emerging potential gold district in New Brunswick. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.

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.

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