

MEGUMAGOLD APPOINTS NEW INTERIM CEO

June 1, 2021

Halifax, Nova Scotia - MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) (“MegumaGold” or the “Company”) announces that Mr. Regan Isenor has resigned from his position as chief executive officer (“CEO”) of the Company. Mr. Isenor has decided to pursue other opportunities and the Board wishes him well with his future endeavours. In light of Mr. Isenor’s resignation, Mr. Fred Tejada will act as the interim CEO until the vacancy is filled.

Mr. Tejada is a professional geologist, registered in British Columbia. He has over 35 years of international mineral industry experience and has a proven track record, working with both major and junior mining and exploration focused organizations. He is currently CEO and a director of Kalo Gold Holdings Corp. Mr. Tejada was Country Manager for Phelps Dodge Exploration Corporation in the Philippines and previously Vice President for Exploration of Panoro Minerals Ltd. where he directed the resource definition drilling of its two major copper projects in Peru and Vice President Exploration for Tirez Resources Ltd. He had also been previously involved in the exploration of the Trend and the Belcourt Saxon coal projects in Northeast British Columbia. Mr. Tejada has been involved in various stages of exploration from project generation to mine site exploration and has experience in both underground and open pit geology. Mr. Tejada is also a director of several junior mining companies based in Vancouver, British Columbia.

Mr. Isenor will continue to work with the Company from an operational standpoint, assisting in the execution of field programs and ensuring a smooth management transition.

Theo van der Linde, President of MegumaGold stated, “On behalf of the Board, I’d like to thank Regan for his service over the past three years and wish him well. As a group, we are looking forward to continuing a strong working relationship and driving value in the Company through pending exploration programs. Over the past two years, the Company has executed two significant transactions in the plan of arrangement with Osprey Gold Development Ltd. and asset acquisition of Canadian GoldCamps Corp. Through these transactions, the Company merged significant ounces in the ground with a world class land package in Atlantic Canada, we’re all looking forward to unlocking the value that’s been assembled in this Company.”

The Company further announces that Mr. Cooper Quinn has resigned as a director of the Company. The Company wishes to thank both Mr. Isenor and Mr. Quinn for their contributions to the Company’s success.

About MegumaGold Corp.

MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, 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 developing Meguma formation of Nova Scotia. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position of 108,589 hectares within the Meguma Gold District. For additional information, please visit MegumaGold’s website: <http://www.MegumaGold.com>.

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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.

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