



MegumaGold and Canadian GoldCamps Announces Termination of Previously Announced Share Exchange Agreement; and Entering Into A New Asset Purchase Agreement

Joint News Release

Halifax, Nova Scotia / Vancouver, British Columbia, January 6, 2021 - MegumaGold Corp. (CSE: NSAU, OTC: NSAU, FWB: 2CM2) (“MegumaGold”) and Canadian GoldCamps Corp. (CSE: CAMP, OTC: SMATF, FSE: A68) (“Canadian GoldCamps” and together with MegumaGold, the “Companies”) announces that the Companies have terminated the previously announced share exchange agreement dated November 12, 2020. The Companies have entered into a new definitive agreement whereby MegumaGold will purchase substantially all of the assets of Canadian GoldCamps (the “Proposed Transaction”). Pursuant to the asset purchase agreement dated January 4, 2021 (the “Agreement”), Canadian GoldCamps will sell to MegumaGold all of its Canadian assets and the associated working capital in exchange for securities of MegumaGold (the “Consideration”), that it intends to distribute directly to its shareholders, subject to shareholder vote and other regulatory approvals.

It is anticipated that the sale price for Canadian GoldCamps’ assets will be comprised of 1.1 shares of MegumaGold for each one (1) issued and outstanding share of Canadian GoldCamp as of November 16, 2020 (the “Exchange Ratio”). In addition, all outstanding options and warrants of Canadian GoldCamps that have not been duly exercised prior to the closing of the Proposed Transaction (the “Closing Date”) will be exchanged for options and warrants, as the case may be, of MegumaGold, after giving effect to the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such options and warrants immediately before the Closing Date.

The Proposed Transaction will be subject to approval by a special resolution of 66 2/3% of Canadian GoldCamps’ shareholders. Upon the shareholders’ approval of the Proposed Transaction, Canadian GoldCamps’ intends to distribute the Consideration received from MegumaGold directly to its shareholders and Canadian GoldCamps then intends to delist from the Canadian Securities Exchange (the “CSE”). Securities which are distributed to Canadian GoldCamps’ shareholders will be subject to a total of a four-month and one-day hold period from the date of closing of the transaction.

Annual General Special Meeting of Canadian GoldCamps

As the Proposed Transaction constitutes the disposition of substantially all of Canadian GoldCamps’ undertaking, Canadian GoldCamps is holding an annual general and special meeting of its shareholders on January 29, 2021 to seek approval by a special resolution of its shareholders for the transactions contemplated by the Agreement (the “Meeting”). At the Meeting, Canadian GoldCamps intends to seek shareholder approval for the delisting of Canadian GoldCamps’ common shares from the CSE. The record date for the meeting will be November 16, 2020. Additional information about the Proposed Transaction, Canadian GoldCamps’ plans to distribute the Consideration received from MegumaGold to its shareholders and Canadian GoldCamps’ delisting plans will be contained in a management information circular which will be sent to Canadian GoldCamps’ shareholders prior to the Meeting.

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 110,791 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.

About Canadian GoldCamps Corp.

Canadian GoldCamps Corp. (CSE: CAMP, OTC: SMATF, FSE: A68) is a Canadian-based gold exploration and development company established to provide investors with exposure to the best opportunities that the next generation of Canadian gold discoveries may present. Canadian GoldCamps is intent on being proximal to large new discoveries with a commanding position in these highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian gold discovery. For additional information, please visit Canadian GoldCamp's website: <https://www.goldcamps.ca/>.

Upon closing of the Transaction, the resulting issuer is expected to be listed for trading on the CSE.

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Forward-Looking Statements and Cautionary Language

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold and Canadian GoldCamps within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to the proposed transaction, proposed board and management changes and shareholder and exchange approvals. MegumaGold and Canadian GoldCamps provide 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, results of due diligence investigations, ability to raise adequate financing, shareholder and exchange approvals in respect of the transaction and unprecedented market and economic risks associated with current unprecedented market and economic circumstances, as well as those risks and uncertainties identified and reported in MegumaGold's and Canadian GoldCamps's public filings under its respective SEDAR profile at

www.sedar.com. Although MegumaGold and Canadian GoldCamps have 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 and Canadian GoldCamps disclaim 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.

The CSE has not approved or disapproved the contents of this news release or passed upon the merits of any of the transactions described herein, including the Transaction.

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