

Megumagold Corp.

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MegumaGold kicks off fieldwork in Nova Scotia to define targets

MegumaGold Corp (CSE:NSAU) revealed that fieldwork has now kicked off at its extensive land package in Nova Scotia province in a bid to define drill targets.

The Bedford, Canada based firm holds around 180,000 hectares within the Meguma gold district and is focused on locating wide-spread, disseminated gold.

The current focus is geophysical and geochemical surveys which will continue over the next three months to define high priority targets in the vastly under explored structures which host St. Barbara Ltd's (ASX:SBM) Touqouy, Beaver Dam, 15 Mile Stream and Cochrane hill deposits.

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"Data generated by these programs will be integrated with existing datasets to further assess the company's large land holding in eastern Nova Scotia and define gold bearing targets," said Theo van der Linde, president of MegumaGold, in a statement Tuesday.

He added that the group was also separately developing exploration for properties, which have already been identified as high priority, which includes those favorably positioned along-strike from those held by St. Barbara Ltd and also along strike from the Goldboro deposit property, which is held by Anaconda Mining Inc (TSE:ANX).

The till geochemistry program has been designed to provide a basic property-scale data set that can be interpreted in combination with extensive litho-geochemistry, till, stream and soil geochemistry datasets already compiled by Meguma.

Geophysical surveying

Geophysical surveying is also being carried out on selected properties, with very Low Frequency Electro-magnetic (VLFEM) surveying and high resolution magnetic field surveying being deployed.

The firm has promised to bring a fresh exploration approach in Nova Scotia. Previously, mining and exploration was focused on the high-grade nuggety style quartz-hosted gold, which is quite expensive to extract but now interest has been awakened in the disseminated, widespread, mineralization which also characterizes the area.

This material can often not be seen and is scattered across large areas at a lower grade but could potentially exist throughout the massive anticline structures within the Meguma Terrane.

Shares in Canada surged 7.7% to \$0.070.

Price: 0.14

Market Cap: \$13.51 m

1 Year Share Price Graph



Share Information

Code: NSAU

Listing: CSE

52 week High Low
0.205 0.055

Sector: Materials

Website: www.megumagold.com

Company Synopsis:

MegumaGold Corp. , an exploration stage company, acquires, explores for, and develops natural resources properties primarily in the United States and Canada. It primarily holds a 100% interest in the White Caps gold project that includes 2,800 acres of patented and unpatented mining and mill site claims located in the Manhattan Mining District of Nevada. The company was formerly known as Coronet Metals Inc.

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