

Megumagold Corp.

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MegumaGold encouraged by soil survey results at its Touquoy West project

MegumaGold Corp (CSE:NSAU) reported encouraging initial soil survey results from its Touquoy West project in Nova Scotia, which lies around 4 km from St Barbara Ltd's (ASX:SBM) Touquoy gold mine in the Canadian province.

A total of 1,062 samples were collected during September and October this year and submitted for gold and multi-element analysis, the company said in a statement.

The work shows that two large geochemical anomalies are present, both of which are supported by low-level, anomalous gold and lie on what's called the Moose River anticline which plays host to the Touquoy deposit.

READ: MegumaGold Corp set for drill program at potentially exciting Killag property, Nova Scotia
Touquoy began production in 2018 and generated and sold around 90,000 ounces of gold at C\$731 per ounce.

MegumaGold is on the hunt for disseminated, widespread, mineralization, which potentially exists throughout the massive anticline structures within the Meguma Terrane.

"We are very pleased and excited about the initial soil geochemistry survey results returned for the Touquoy West Project," MegumaGold president Theo Van der Linde told investors.

"Meguma has been operating under the realization that the entire Meguma formation has the potential to host broad anticlinal structures, which are relatively uniform in setting and geology. To see arsenic and gold anomalism along the trend of our main airborne survey anomaly in this area is indeed encouraging. The two main arsenic-gold soil anomaly areas will be tested by Induced Polarization (IP) geophysical surveying in the next few weeks and combined datasets will be used to define core drilling targets for early 2020."

Poised for drilling

Earlier this month, the company revealed it was poised for drilling at its Killag exploration asset in Nova Scotia in a bid to glean the potential for both bulk-minable and high-grade vein style gold deposits there.

It comes after a reverse circulation (RC) drilling program by MegumaGold at Killag earlier this year confirmed highly anomalous gold values.

The company holds a package of 107,114 hectares within the well-known Meguma gold district and Killag lies in Halifax county, around 20 km east of Atlantic Gold's Touquoy mine.

Shares added 8% to stand at C\$0.14 each in Toronto.

Price: 0.12

Market Cap: \$17.08 m

1 Year Share Price Graph



Share Information

Code: NSAU

Listing: CSE

52 week	High	Low
	0.21	0.085

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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---Updates for share price---

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