

# Megumagold Corp.

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## MegumaGold poised for extensive multi-phase drilling campaign in Nova Scotia once the combination with Osprey Gold finalized

MegumaGold Corp (CSE:NSAU) has told investors its plan is to kick off a multi-phase drilling campaign to test numerous targets, once the group's business combination with Osprey Gold Development Ltd (CVE:OS) has been finalized.

As reported earlier this year, the deal will create a leading precious metals explorer in the Canadian province of Nova Scotia.

### READ: MegumaGold Corp and Osprey Gold ink definitive merger deal to create leading Nova Scotia explorer

The initial focus of the combined firm will be on developing target areas close to St Barbara Limited's operating Touquoy Mine in the Moose River Gold Mines area, which includes Osprey's Caribou project and MegumaGold's Killag and Touquoy West properties, Meguma said.

The Touquoy open-pit mine, acquired by St Barbara for C\$802 million in 2019, lies around 10 kilometres (km) south of Osprey's Caribou project and 4 km west of MegumaGold's Touquoy West asset.

The ultimate goal is to advance existing early-stage exploration targets for maiden resource estimates for the combined entity's resource portfolio.

"The exploration potential of the combined land package has yet to be materially tested and we're excited to be prioritizing drill targets which we believe have the potential to expand our existing gold resources, and potentially discover new disseminated gold deposits in the area," Osprey president Cooper Quinn told investors in a statement.

MegumaGold president Theo van der Linde added that his firm's recent exploration had confirmed that disseminated (wide-spread) sulphide mineralization was present in the Moose River anticlinal structure.

The near term exploration aims are to complete exploration permitting and commence drilling programs at Caribou, Killag, and Touquoy West, said MegumaGold.

Meanwhile, in the medium term, the plan is to delineate additional resources, and advance existing exploration targets via drilling.

Osprey Gold is focused mainly on advancing the Goldenville project, which lies in Nova Scotia's largest historic gold district.

It is also exploring four other gold projects within the Meguma Supergroup including the Caribou project.

**Price:** 0.095

**Market Cap:** \$12.95 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** NSAU  
**Listing:** CSE  
**52 week High:** 0.21  
**52 week Low:** 0.085

**Sector:** Materials  
**Website:** [www.megumagold.com](http://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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