



RESTRICTED SECURITIES TO BE RELEASED FROM ESCROW

Pursuant to ASX listing rule 3.10A, Megado Gold Limited (ASX:MEG) confirms that the following restricted securities will be released from escrow:

Security description	Release Date	Number
Ordinary Fully Paid Restricted	31 January 2021	250,000

-ENDS-

Authorised for release by: Aaron Bertolatti, Finance Director.

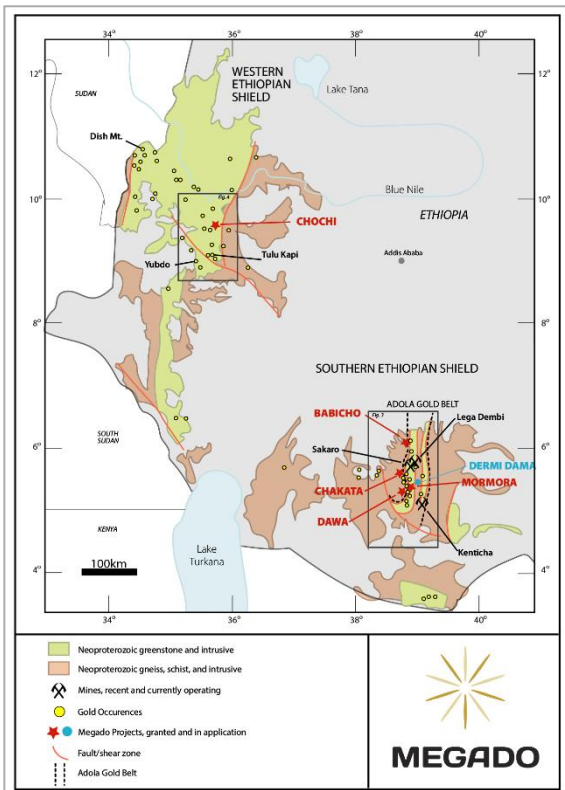
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About Megado Gold

Megado Gold Ltd is an ASX listed company with five granted high-quality gold exploration assets covering 511km² and one licence application covering 227km² in southern and western Ethiopia with the geological potential to host gold deposits of significant scale.



Ethiopia contains a world-class greenstone geological terrane and hosts part of the prolific Arabian-Nubian Shield (ANS). The Megado Belt in southern Ethiopia is hosted within the broader Adola Belt, a granite-greenstone terrane that is part of the ANS, and is characterised by a dominant N-S trending suite of metamorphosed rocks hosting significant occurrences of gold mineralisation, including Ethiopia's only modern gold mines, Lega Dembi and Sakaro (+3.0Moz Au).

Megado has a premium land position immediately along strike to the north and south of the Lega Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to the Chochi Project located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit.

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience. Dr Chris Bowden, Executive Director, spent 5 years living in Ethiopia as General Manager for ASCOM Precious Metals Mining, where he was responsible for the discovery and subsequent drill out of the initial 1.5Moz Dish Mountain Gold deposit in western Ethiopia, a virgin greenfields discovery.

Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern techniques have successfully delineated numerous gold deposits.

