

ASX Announcement

8 NOVEMBER 2021



CURRENT SITUATION IN ETHIOPIA

Ethiopian-focused gold explorer Megado Gold (ASX:MEG) (Megado or the Company) acknowledges the recent State of Emergency announced by the Federal Democratic Republic of Ethiopia. Despite the announcement, Megado continues to advance exploration activities unhindered across its four gold projects in the Adola Gold Belt (Babicho, Chakata, Dawa, and Mormora) being that these tenements are several days' drive from the principal points of conflict. Moreover, our workforce is almost entirely formed of Ethiopian experts who are embedded in, and supported by, the communities in which we work. We continue to monitor the situation as it pertains to Megado's operations while pursuing an uncompromising commitment to safety. We sincerely hope that a resolution can be achieved swiftly.

-ENDS-

Authorised for release by: Michael Gumbley, MD and CEO.

For further information on the Company and our projects, please visit:

www.megadogold.com

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ASX: MEG

Issued Capital
71.5m Shares
16.3m Options

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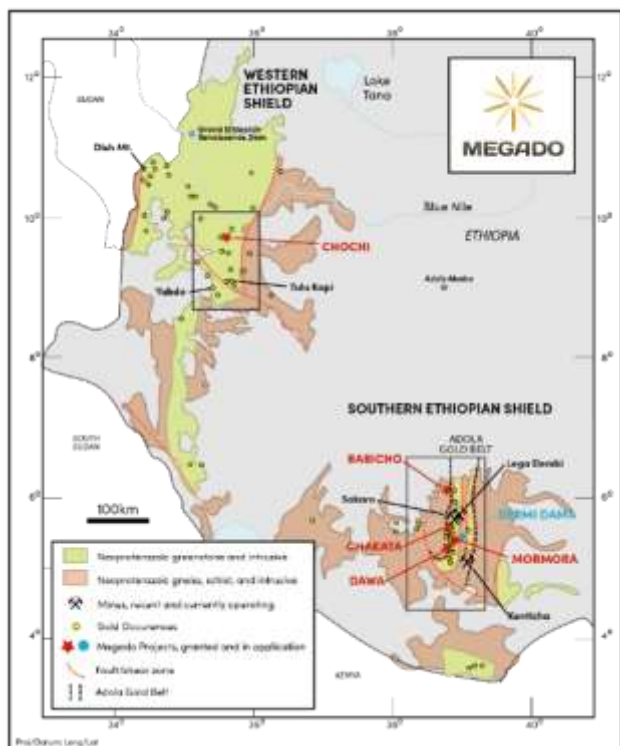
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Directors

Brad Drabsch (Non-Exec. Chair)
Michael Gumbley (MD and CEO)
Chris Bowden (Exec. Tech. Director)
Marta Ortiz (Non-Exec. Director)
Aaron Bertolatti (Finance Director)

About Megado Gold

Megado Gold Ltd is an ASX listed company with five 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 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 an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience,

led by Dr Chris Bowden, Executive Director, who has 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.