

NuLegacy Gold Corporation Closes Marketed Private Placement for C\$7.5 Million

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VANCOUVER, Oct. 08, 2019 - [NuLegacy Gold Corp.](#) ("NuLegacy" or the "Company") (TSXV: NUG; OTCQB: NULG.F) is pleased to announce it has closed the fully marketed private placement financing announced on September 17, 2019 (the "Offering"). The Company has completed the maximum Offering of 100,000,000 units (the "Units") of the Company at a price of \$0.075 per unit for aggregate gross proceeds of \$7,500,000.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share of the Company at an exercise price of \$0.12 for a period of 36 months following the closing of the Offering.

"Our thanks to our existing and new shareholders for their support, and the members of Cormark and Canaccord who together with our team produced this great result," said Albert Matter, NuLegacy's CEO. "Drilling will commence shortly, and details of the Fall 2019/Spring 2020 exploration program will be reported as finalized."

The net proceeds of the Offering will be used to carry out the budgeted drilling program for the Company's 100% owned/controlled Red Hill Property, as well as for general corporate and working capital purposes.

Directors and officers of the Company participated in the Offering for an aggregate of 7,119,691 Units for gross proceeds of \$533,977, and Cormark Securities Inc., as lead agent and sole book runner, together with Canaccord Genuity Corp. (together the "Agents"), acted as agents for the Offering. The Company paid the Agents a cash commission equal to 6% (3% for purchasers on the Company's president's list (the "President's List")) of the gross proceeds from the Offering and issued broker warrants ("Broker Warrants") equal to 6% (3% for President's List purchasers) of the total number of Units sold. Each Broker Warrant entitles the holder to purchase one Common Share of the Company at a price of \$0.075 for a period of 36 months following closing of the Offering.

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of Warrants or Broker Warrants, are subject to a four month and one day hold period expiring February 9, 2020. The Company previously received TSX Venture Exchange ("TSXV") conditional acceptance for the Offering on October 1, 2019 and will now seek TSXV final acceptance for the Offering.

Gregory T. Chu, A Law Corporation acted as legal counsel to NuLegacy and Cassels Brock & Blackwell LLP acted as legal counsel to the Agents.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

To learn more about NuLegacy Gold Corp, please visit: www.nulegacygold.com or NuLegacy's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD OF [NuLegacy Gold Corp.](#)

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Cautionary Statement on Forward-Looking Information

This news release contains forward-looking information and forward-looking statements under applicable securities laws, which information and/or statements relate to future events or future performance (including, but not limited to, the proposed use of proceeds from the Offering) and reflect management's current expectations and assumptions. Such forward-looking information and statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that such forward-looking information and statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, the availability of financing, market conditions and future prices for gold, changes in personnel, actual results of exploration activities, environmental risks, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. There are no known resources or reserves in the Red Hill Property and any proposed exploration programs are exploratory searches for commercial bodies of ore. In addition, the presence of gold resources on properties adjacent or near the Red Hill Property is not necessarily indicative of the gold mineralization on the Red Hill Property. All the forward-looking information and statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. The forward-looking information and statements in this news release are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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