1.5% GOR on NuLegacy’s Red Hill property

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VANCOUVER, May 06, 2020 - NuLegacy Gold (TSXV: NUG; OTCQB: NULG.F) is pleased to welcome Metalla Royalty & Streaming Ltd. (“Metalla”) as a new stakeholder in NuLegacy’s 108 square kilometer flagship Red Hill property in the heart of Cortez gold trend of North-Central Nevada.

Metalla has announced the purchase (detailed below) of one half of the 3% gross overriding royalty (GOR) currently held by Idaho Resources Corporation (“IRC”)[*] on NuLegacy’s Red Hill property to close June 1, 2020.

Valuing GORs is a complicated business made easier in this instance by the straightforward nature of the purchase price for IRC; thus prorating the US$4 million purchase price for the total of 2% GOR purchased (1.5% GOR on Red Hill and 0.5% GOR on Anglo/Zeke claims) values a 1% GOR in the Red Hill project at ~US$2 million.[i] By comparison NuLegacy Gold, which owns/controls a 100% working interest in the Red Hill property, has an aggregate market value of ~ C$32.5 million.[ii]

Please follow this link to an updated and refreshed Investor presentation:
https://nulegacygold.com/site/assets/files/6471/rift_anticline_as_goldrush_analogue-_may_1-_2020.pdf

On April 27, 2020, Metalla entered into a share purchase agreement to acquire, on an arm’s length basis, 100% of the issued and outstanding shares of IRC for a purchase price of US$4 million payable in cash and shares of Metalla. Metalla is a precious metals royalty and streaming company listed for trading on the NYSE American and TSX Venture exchanges.

IRC is a privately held Nevada corporation which, upon closing of the Metalla transaction, will hold a 1.5% GOR over NuLegacy’s Red Hill property located on trend to the southeast of the Cortez operations and Goldrush project. IRC also holds a 0.5% gross overriding royalty on the Anglo/Zeke claims block located immediately northwest of and adjacent to NuLegacy’s Red Hill property and owned by Nevada Gold, and certain reversionary rights to acquire certain mineral claims under the Cortez joint venture plan of operations between Barrick Gold and Newmont Mining should such joint venture choose to relinquish their mineral claim interests. Metalla reports that closing of the IRC acquisition is subject to customary closing conditions and exchange approvals and is expected to occur on or around June 1, 2020.

About NuLegacy Gold Corporation: Focused on confirming high-grade Carlin-style gold deposits on its premier 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The Red Hill Property is located on trend and adjacent[I] to the three multi-million ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) that are amongst Barrick Gold’s largest, lowest cost and politically safest gold mine[II].

[I] The similarity and proximity of these deposits in the Cortez Trend is not necessarily indicative of the gold mineralization in NuLegacy’s Red Hill Property.

[II] As extracted from Barrick’s Q4-2013 and Q1-2014 reports. As reported by Barrick, the Goldrush resource contains 8,557,000 indicated ounces of gold within 25.78 million tonnes grading ~10.57 g/t and 1,650,000 inferred ounces within 5.6 million tonnes grading ~9.0 g/t.

On Behalf Of NuLegacy Gold Corp.

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For more information about NuLegacy visit: www.nulegacygold.com or www.sedar.com.

Dr. Roger Steininger, a Director of NuLegacy, is a Certified Professional Geologist (CPG 7417) and the qualified person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects,* responsible for approving the scientific and technical information contained in this news release.

Required Disclaimer: *Metalla’s proposed purchase price for IRC is not necessarily indicative of and may bear no relation to the actual value of the Red Hill property or the market value of NuLegacy’s shares. There are no known NI 43-101 resources or reserves in the Red Hill Property and any proposed exploration programs are exploratory searches for commercial bodies of ore.*

Cautionary Statement on Forward-Looking Information: *This news release contains forward-looking information and statements under applicable securities laws, which information and/or statements relate to future events or future performance (including, but not limited to, the potential value and prospective nature of the Red Hill Property and proposed future exploration and drilling programs thereon) 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, actual results of exploration activities, unanticipated geological, stratigraphic and structural formations, environmental risks, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, the availability of financing, market conditions, future prices for gold, changes in personnel and other risks in the mining industry. There are no known resources or reserves in the Red Hill Property, any proposed exploration programs are exploratory searches for commercial bodies of ore and the presence of gold resources on properties adjacent or near the Red Hill Property including Goldrush is not necessarily indicative of the gold mineralization on the Red Hill Property. There is also uncertainty about the spread of the COVID-19 virus and the impact it will have on the Company’s operations, personnel, supply chains, ability to procure exploration equipment, contractors and other personnel on a timely basis or at all and economic activity in general. 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 by applicable law.*

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.

[*] As part of a reorganization of the estate of IRC’s late founder, IRC will dividend out the other half of the 3% GOR (i.e. 1 ?% GOR) to its existing shareholders prior to closing of the Metalla transaction.

[i] This valuation assumes that a 1% GOR interest in the Red Hill property is equivalent to a 1% GOR interest in the Anglo/Zeke claims and makes no adjustment for any differences in the nature, type, quantity, grade and/or metal content, if any, of minerals situated on the Red Hill property and Anglo/Zeke claims. This valuation also attributes no value to the reversionary rights held by IRC. These assumptions are neither promises nor guarantees, may be inaccurate and are subject to risks and uncertainties that may cause actual results to differ materially from those expected.

[ii] Based on a total of 407,173,804 common shares outstanding and a closing price of C$0.08 per share on the TSX Venture Exchange as of May 5, 2020.

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