

# NuLegacy Gold Reports Closing of C\$5.625 Million Private Placement

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VANCOUVER, June 01, 2020 - [NuLegacy Gold Corp.](#) (NuLegacy; or the Company) (TSXV: NUG; OTCQB: NULG.F) reports that it has completed its previously announced non-brokered private placement of 75,000,000 units (the Units) at a price of C\$0.075 per Unit to raise gross proceeds to the Company of C\$5.625 million (the Offering).

NuLegacy's CEO Albert Matter comments that, "We want to thank our new shareholders and many of our existing shareholders who once again stepped up to provide the capital to continue this 10-year adventure of elephant hunting in Nevada. Together with our current cash position, net of issue expenses, we have ~ C\$ 9.5 million (~US\$ 6.5 million) on hand to complete the planned 16-hole fall/spring 2020/2021 exploration program.

These holes should cost in the order of US\$ 250,000 apiece to drill; you need deep holes when you are hunting for Nevada's elephant-sized deposits. Our analysis of the ~7.5 sq. km target area (the Rift Anticline) suggests that a 14 to 16-hole pattern<sup>1</sup> would be able to find a deposit whether it's of the size of the current three giants in the Cortez, (with a likely footprint of ~ 1.5 sq. km.) or a more regular Nevada sized deposit (with a likely footprint of ~ 0.3 sq.km).<sup>2</sup>  
<https://nulegacygold.com/site/assets/files/6527/0014.1200x0.jpg> )

While we are highly confident of drilling success in the Rift Anticline, at the recommendation of one of our advisors, Dr. Hennigh, we are proceeding with the additional CSAMT and gravity surveys, as referenced in our last news release.  
<https://nulegacygold.com/news/news-releases/nulegacy-gold-announces-c-5.625-million-private-placement/>

The additional cross-sectional CSAMT lines parallel to the existing east-west lines, will help confirm the length and structural continuity of the prospective target. The CSAMT lines being surveyed at an oblique angle to the existing lines will provide triangulation that should improve our drill site targeting.  
<https://nulegacygold.com/site/assets/files/6538/0025.1200x0.jpg>

Further, we are increasing the density of the gravity survey stations over the Rift Anticline from 200 meter spacing to 100 meters spacing which is expected to provide better resolution of the gravity lows indicative of decalcification of carbonates at depth, i.e. the beneficiation needed for gold precipitation.

Our US\$500,000 expansion of our permitted Plan of Operations over the Red Hill property is on schedule for submission to the BLM in July with acceptance anticipated in September; discussions are under way toward a drilling contract/s for one RC rig and two core rigs to start drilling mid-October.

Offering details: Each Unit consisted of one common share of the Company (a Common Share) and one-half of one transferable 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 C\$0.125 for a period, subject to acceleration, of 24 months from closing of the Offering.

The net proceeds of the Offering will be used to carry out the expanded exploration program on the Rift Anticline including the 16 planned core holes, as well as for general corporate and working capital purposes.

Certain finder's and/or advisory fees were paid in cash, shares and/or warrants to various arm's length dealers in connection with the Offering in accordance with the policies of the TSXV. All

securities issued pursuant to the Offering are subject to a four month hold period from the date of issue.

*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<sup>†</sup> 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 mines<sup>‡</sup>.*

<sup>1</sup> *There should be time enough for four to six holes in the fall (2020) before winter shut down with the balance of the holes scheduled to start up in the late spring 2021.*

<sup>2</sup> *The proximity of Red Hill to other gold deposits in the Cortez trend is not necessarily indicative of gold mineralization at Red Hill.*

<sup>†</sup> *The similarity and proximity of these deposits in the Cortez Trend including Goldrush is not necessarily indicative of the gold mineralization in NuLegacy's Red Hill Property.*

<sup>‡</sup> *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.*

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.

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

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For more information about NuLegacy visit: [www.nulegacygold.com](http://www.nulegacygold.com) or [www.sedar.com](http://www.sedar.com).

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.

*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 proposed use of proceeds from the Offering, the prospective nature of the Rift Anticline target, the proposed exploration, drilling and permitting programs thereon and the timing, cost and likelihood of success thereof) and reflect management's current expectations and beliefs 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 COVID-19 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](http://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.*

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