NuLegacy Discovers Thick Package of Favourable Wenban5

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RENO, Nov. 25, 2020 - NuLegacy Gold Corp. is pleased to report that a very thick package (~175 meters) of the favourable[1] Wenban5 stratigraphic unit has been confirmed by the first two drill holes targeting the ~6 sq. km Rift Anticline target on our Red Hill Carlin Gold project, Nevada. It is the Wenban5 horizon that hosts 75% of the gold in Nevada Gold Mines’ adjacent Goldrush deposit. To view this news release with all graphics displayed please link to: https://nulegacygold.com/news/news-releases/nulegacy-discovers-thick-package-of-favourable-wenban5/.

The 108 sq. km, 100% owned[2] Red Hill property is adjacent to and on trend with the three[3] Nevada Gold Mines owned high-grade Carlin-type gold deposits in Nevada’s Cortez gold-trend. These deposits are ranked amongst the world’s thirty largest, lowest cost and politically safest gold mines.

The presence of a thick section of Wenban5 underneath Miocene basalt cover was predicted by NuLegacy’s geologic team. This discovery confirms the Rift Anticline target has the potential to host a very large Carlin-type gold system. The Wenban5 is similar to that of NuLegacy’s Serena and North Iceberg deposits approximately 2,500 meters to the east where high-grade gold (9.6 to 16.9 grams/tonne) in albeit thinner intercepts (5 to 12 meters) was encountered in prior drilling.

A comprehensive geologic review and geophysical studies of the project over the past eighteen months resulted in the hypothesis that a thicker package of possibly gold-bearing Wenban5 underlay the covered Rift Anticline target 2,500 meters west of the Serena and Iceberg deposits. Importantly, this hypothesis is further supported by the fact that the high-grade gold bearing Wenban5 at Nevada Gold Mines’ Goldrush deposit 11 km to the northwest is at least 70 meters thick. Initial logging of the core from the two just completed holes (detailed below) has identified favourable hydrothermal alteration consistent with a Carlin-type gold system being hosted in the Wenban5 of the Rift Anticline target.

Geological model confirmed: The first two holes completed into the Rift Anticline target validate our exploration team’s expertise and geo-modeling capability in having correctly projected and targeted the favourable Wenban5 horizon, and the presence of a Carlin-type gold system which was intercepted at a depth of approximately 350 meters with a thickness of ~175 meters.

RA20-01C (-72 degrees, azimuth 70 degrees) which commenced drilling on Oct 15th took 16 days to complete to a depth of 585 meters (1918 ft) and intercepted 178 meters (580 ft) of Wenban5 starting at a depth of 324 meters; the core was logged and then shipped for assaying on November 6th: https://nulegacygold.com/site/assets/files/6789/slide25.jpg

RA20-02C (-84 degrees, azimuth 160 degrees) which commenced drilling on Nov 2nd, approximately 300 meters to the northeast of RA20-01, intercepted 169 meters (555 ft) of Wenban5 starting at a depth of 340 meters and was terminated at a depth of 630 meters (2068 ft); the hole has just been completed and once initially logged the core will be shipped for assaying: https://nulegacygold.com/site/assets/files/6789/slide26.jpg

As a result of the COVID-19 pandemic much of Nevada’s 2020 spring and early summer drilling programs were deferred to the late summer and fall and as such the assay labs are reporting five to six weeks turn arounds for assay results; we anticipate the analytical results for these two holes in late December.

Geological details: The geological model continues to support the hypothesis that the Rift Anticline target is a Goldrush analogue with:

1. 175 +/- meters of Wenban Unit 5 with the marker horizons for the upper, middle, and lower subunits of the Wenban5 intercepted in both holes.
2. Thin Wenban Unit 8-6 was intercepted at top of the carbonate sequence, overlying Wenban Unit 5 as predicted in both holes indicating that none of the favourable Wenban5 has been eroded or faulted off as is the case in the Serena and North zones to the east.
3. Depth to top of Paleozoic Wenban5 carbonates relatively close to predicted: 38 meters deeper in first hole, 52 meters shallower in second hole.
4. Acoustic Televiewer data from RA20-01 shows a fault at the base of the anomalously altered zone. This fault has a north-northwest strike and moderate west dip (same strike, steeper dip than gold-control at Iceberg) with the same approximate strike/dip as primary gold-control at Goldrush.

Drilling: With the recruitment of a second core rig, drilling of holes RA20-03 and 04, which are deeper than the first two holes (located on linked map), has commenced, and is anticipated to be completed by mid-December: https://nulegacygold.com/site/assets/files/6789/slide19.jpg

The primary objective underlying NuLegacy’s current exploration program is to confirm:

1. that ‘mineable’ thicknesses (greater than 40 meters (130 ft)) of the favourable Wenban5 horizon are present beneath basalt cover of the Rift Anticline target; and,
2. that such Wenban5 hosts high-grades of gold (9.6 to 16.9 grams/tonne or better) as it does in the Serena and North Iceberg deposits 2,500 meters to the east.

With circa 175 meters (575 ft) of the favourable Wenban5 in these drill holes, the first of the two value propositions has been confirmed.

We wish to express our appreciation to all the Nevada suppliers that are working so diligently through this COVID constrained period.

On trend: *NuLegacy Gold is 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 Nevada Gold Mines’ and the world’s largest, lowest cost and politically safest gold mines.* [II]

[I] The similarity and proximity of these deposits in the Cortez Trend including Goldrush are 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.

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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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 prospective nature of the Rift Anticline target including the length, width and thickness of the Wenban5 horizon and its favorable characteristics for*

the deposition of gold, the proposed exploration and drilling 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 and drilling 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 access mineral properties, procure exploration equipment, rigs, 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.

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[1] For the deposition of gold as the elevated iron content of the Wenban5 improves the precipitation of gold as the gold-bearing hydrothermal fluids pass through the horizon.
[2] Subject to a 3% NSR, with 2% owned by Metalla Royalty & Streaming Ltd. and the remaining 1% by Idaho Resources Ltd., and a 2% NPI in favour of Barrick Gold on the western half of the claim block.
[3] The similarity and proximity of the Pipeline, Cortez Hill and Goldrush deposits in the Cortez Trend is not necessarily indicative of the gold mineralization in NuLegacy’s Red Hill Property.

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