NuLegacy Completes First Four Holes In New Rift Anticline Target

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RENO, Dec. 15, 2020 - NuLegacy Gold Corp. is pleased to report on the first four holes of the initial 16-hole reconnaissance drilling program planned for the previously untested Rift Anticline exploration target.

Summary: The first four holes have provided additional strong evidence that the Rift Anticline potentially hosts a high-grade Goldrush style gold deposit:

- with very thick horizons (up to 175+/- metres) of favourable Wenban Unit 5 (W5) stratigraphy,
- that have undergone intense structural deformation and alteration and appear to host two, possibly three, parallel anticlinal features along most of its 6 km strike.

Holes RA2020-01 and -02 were drilled to a depth of 585 and 630 metres and have been logged, split, and assayed for gold (trace element analyses still in progress). Holes -03 and -04, which were just completed to a depth of 806 and 895 metres, are being logged and readied for splitting and assaying with results anticipated by late January.

Assay results from RA2020-01 and -02 returned numerous intercepts of anomalous gold (e.g. 0.17 grams/tonne over 16 ft in W5; 40 feet of 0.55 g/t in W5/basalt contact), though no high grade ‘kicks’ as in the indicator results from the Serena and North zones (16 grams to 40 gram/tonne) 2,000 metres to the east.

“I am very impressed with these results,” commented Mr. Ed Cope, Director, Exploration for NuLegacy Gold. *“There are numerous subtle signs in the geology and geochemistry of these results, that are difficult to articulate in a brief news release, and might appear inconsequential to the uninitiated, that indicate there is a significant gold deposit ‘lurking nearby’.”*

Details: Structurally, all four holes encountered numerous high and low angle faults and splays within very thick (up to 175 metres) sections of favourable Wenban Unit 5 stratigraphy that has been strongly altered (silicification, decalcification, etc.). This indicates substantial volumes of mineralized fluid-flows have occurred along the multiple faults and splays within the ~6 sq. km Rift Anticline.

These four holes represent the first stage of NuLegacy’s initial 16-hole drill program designed to thoroughly test the ~6 sq. km Rift Anticline target. NuLegacy’s geological modelling, which has been validated by these holes, indicates that the potential high-grade material (10 to 40 grams/tonne as in the Serena and North zones) would likely occur within a ? to 1 sq. km area, a small fraction of the total ~6 sq. km Rift Anticline target analogous to the thin ‘ribbon-like’ high grade deposits at Goldrush approximately ten kilometres to the northwest.

https://nulegacygold.com/site/assets/files/6789/slide19.jpg

Analyses of the just completed down hole Televiewer and co-logging surveys are pending along with the results of the multi-acid geo-chemical analysis of the assayed pulps and ASD-spectral analysis of the clays from these holes. Upon completion of the pending assays, surveys, and geochemical tests a comprehensive update of our geological model and the vectoring analytics for the next 4 to 6 holes of our 16-hole Winter 2020-Spring 2021 drilling program will be prepared and reported.

Conclusion: The initial four holes of the program successfully confirmed the presence of a large powerful gold-bearing Goldrush-analogue hydrothermal system within the Rift Anticline target.

On trend: *NuLegacy Gold is focused on confirming high-grade Carlin-style gold deposits within the ~ 6 sq. km Rift Anticline target in the northwest corner of its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The Rift Anticline target is located on trend and adjacent[I] to the three, multi-million ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) which are ranked amongst the world’s thirty largest, lowest cost and politically safest gold mines and are three of Nevada Gold Mines’ most profitable 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.*

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