

NuLegacy Gold Reports Closing 100 Million Units PP

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VANCOUVER, Jan. 15, 2021 - [NuLegacy Gold Corp.](#) is pleased to report the closing of the 100,000,000 units (the "Units") private placement at a price of C\$0.125 per Unit to raise gross proceeds to the Company of C\$12.5 million (the "Offering") announced January 9, 2021.

Each Unit consists of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share of the Company at an exercise price of C\$0.20 for a period of 36 months from today.

NuLegacy's CEO Albert Matter comments that *"We are all very grateful for the support from our existing shareholders and the financial community, particularly Canaccord-Genuity (Financial Advisor) and Crescat Capital (Lead order) and their representatives, as well as several new brokerage supporters including Echelon Partners; also am recognizing our corporate staff's extraordinary efforts in closing this PP in five business days."*

Completing this financing at this time was supported by our Chairman Alex Davidson, Advisor Quinton Hennigh and myself underwriting in the aggregate up to the 25% maximum amount permitted by related parties under MI 61-101 exemptions. Completing the financing was critical as it allows NuLegacy to start contracting for the much bigger and more expensive deep drilling rigs and the superior drillers needed that will soon be in short supply as the contracting season for Nevada's 2021 drilling season is underway; and that's not like texting for an Uber. This financing will enable us to accelerate the expanded Spring/Summer 2021 drilling program, and I thank everyone involved for putting NuLegacy in that position, thank you;."

The issue has been closed with 100% of it subscribed for and documented, 82% funded as at this date, and the balance of the funding pending with delivery of funds undertaken for Monday, Jan 18th. The net proceeds of the Offering will be used to carry out an expanded exploration program on the Rift Anticline beyond the 12 core holes currently planned for the Spring-Summer 2021 drilling program, as well as for general corporate and working capital purposes.

Certain directors and officers of the Company have participated in the Offering for an aggregate amount of 7,850,000 Units to date for a total C\$981,250. Such portion of the Offering with insiders constituted a related party transaction; for the purposes of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (MI 61-101) and NuLegacy relied upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Offering on the basis that the fair market value of the participation by such insiders is less than 25% of NuLegacy's current market capitalization. The material change report filed in connection with the participation of insiders in the Offering was filed less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable within the context of current market conditions and its accelerated drilling and exploration program.

All securities issued in connection with the Offering are subject to a four month hold period which, for today's securities, expires May 16, 2021. The Company has also paid finder's fees in cash, shares and/or warrants to certain finders and/or advisors in connection with the sale of Units in accordance with the policies of the TSXV.

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 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's 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.](http://NuLegacyGoldCorp.com)

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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 final size and date of closing of the Offering and the proposed use of proceeds; the prospective nature of the Rift Anticline target and proposed exploration and drilling programs thereon and the timing and costs 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 access properties or 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.*

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