NuLegacy Gold Completes Final Closing of C$12.5 Million PP

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VANCOUVER, Jan. 19, 2021 - NuLegacy Gold Corp. is pleased to report it has closed the remaining units of its 100,000,000 units (the “Units”) private placement announced January 8 and 15, 2021. In total, the Company has issued 100,000,000 Units at a price of C$0.125 per Unit for gross proceeds to the Company of C$12.5 million (the “Offering”).

Each Unit consists of one common share of the Company and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of C$0.20 for a period of 36 months.

The net proceeds of the Offering will be used to carry out the planned Spring-Summer 2021 drilling program on the Rift Anticline, as well as for general corporate and working capital purposes. More details of the Spring-Summer 2021 drilling program will be provided along with the assays and geochemical context of the fall 2020 drilling in the first part of February.

All securities issued in connection with the final closing are subject to a four month and one day hold period from today’s date. 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*[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.

ON BEHALF OF THE BOARD OF NuLegacy Gold Corp.

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

This news 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 of the Offering; 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.*

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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