

Significant Gold Mineralization in NuLegacy's Rift Anticline Target

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RENO, Feb. 18, 2021 - [NuLegacy Gold Corp.](#) is pleased to report on holes RA2020-03 and 04 from its Fall 2020/Spring 2021 drilling program. *To view this news release with all graphics displayed please link to: https://nulegacygold.com/site/assets/files/6844/riftan_1.jpg*

Hole RA20-04, the deepest hole (2,936 feet) completed in the Rift Anticline target to date, "has intersected significant gold mineralization within several intervals of altered Silurian-Devonian Roberts Mountains Formation," commented Ed Cope, Director, Exploration.

Multiple anomalous gold intercepts occur within an approximately 420-foot (128 m) section of the Roberts Mountains Formation (SDrm). Mineralization within this zone is interpreted to be proximal to a high-grade Carlin-type gold system.

https://nulegacygold.com/site/assets/files/6844/riftan_1.jpg

Summary and Highlights:

- Anomalous intervals of gold in RA20-04 start at 2,316 feet and extend to 2,831 feet with the most notable intervals being:
 - 15 feet (4.6 m) of 1.6 grams/tonne gold within 55 feet (16.8 m) of 0.68 g/t gold; included within this is a 5-foot (1.5 m) interval of 3.3 g/t gold
 - 10.5 feet (3.2 m) of 3.0 g/t gold within 45.5 feet (13.9 m) of 1.1 g/t gold; included within this is a 5-foot (1.5 m) interval of 4.2 g/t gold
 - Numerous shorter intervals of sub 1 g/t gold to slightly over 1 g/t gold occur within the 420 foot interval.
- Interpretations of structure, alteration and mineralization indicate RA20-04 (azimuth 40/36.02 and dip -59/-59.08) drilled through the 'feathery' edge of a large Carlin system, somewhere between proximal (150 meters) and distal (500 meters) to significant gold values.
- Holes RA20-01 through 04 encountered numerous high and low angle faults and splays within thick (up to 175 meters) sections of the favorable Wenban Unit 5 stratigraphy that have been strongly altered (both silicification and decalcification), and with the last two holes traversing an over-thickened interval of the Roberts Mountains Formation which is also an important ore host within the northern Nevada region!.

https://nulegacygold.com/site/assets/files/6844/riftan_2.jpg

- Indications of a Carlin gold-system including brecciation, kaolinite veining, variable decarbonatization, silicification and remobilized carbon have all been observed in the core. Lamprophyre and basalt dikes have also been observed as is the case in many of the higher-grade Carlin deposits within the region.
- The shallower hole RA20-03 (2,687 feet, azimuth 55.78 and dip -77.45) encountered several small intervals of anomalous gold mineralization also within the Roberts Mountains formation.

https://nulegacygold.com/site/assets/files/6844/riftan_3.jpg

- As Holes RA20-01, RA20-02 (reported in NR November 25, 2020) did not test as deep as hole RA20-04, NuLegacy considers areas of Roberts Mountains Formation occurring below the bottoms of these holes as prospective.
- To sum up, the Rift Anticline has both decalcified and silicified hosts within the Wenban5 and Roberts Mountains horizons demonstrating that the Rift Anticline target zone has all of the classic hosting materials of the high-grade Carlin systems, and it has gold, albeit in as yet modest amounts, in the first four holes drilled into the ~6+ sq. km Rift Anticline target. NuLegacy now takes the view to drilling all future holes deeper as well as perhaps retest the northern part of the target at a deeper level.

NuLegacy believes the Rift Anticline Target, part of its 100% controlled 108 sq. km Red Hill Gold Project, potentially hosts a high-grade Carlin deposit like the nearby Goldrush, Cortez Hills and Pipeline deposits owned by Nevada Gold Mines, and has undertaken an aggressive 16-hole deep drilling program aimed at making such a discovery.¹

In a news release dated February 9, 2021, NuLegacy discussed the upcoming spring 2021 Rift Anticline exploration program including completion of the remaining 12 or 13 holes as step-outs from the winter 2020 drilling and/or widely spaced three to four-thousand-foot-deep drill holes to bring the total maiden test of the Rift Anticline to 16 or 17 holes, with drilling scheduled to start in the second half of March 2021.

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' most profitable mines.*¹¹

¹ 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.

¹¹ 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.

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Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All drilling and sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility were continuously monitored. A blank or certified reference material was inserted approximately every 10th sample. The samples were delivered to American Assay Lab or ALS laboratories' independent preparation facility in Nevada. The samples were crushed, pulverized and sample pulps were analysed using industry standard fire assay methods. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. The reported intercepts are not necessarily true widths as there is insufficient data currently with respect to the shape of the mineralization to calculate its true orientation.

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 and the potential existence of a large, high grade Carlin style gold deposit thereon, the proposed exploration and drilling program for the Rift Anticline target 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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