

NuLegacy Gold Corporation Provides Guidance for 2022 Programs

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RENO, April 26, 2022 - [NuLegacy Gold Corp.](#) provides guidance on its 2022 corporate objectives and exploration plans for its 100% controlled 108 sq. km. Red Hill property located in the Cortez gold trend of north-central Nevada. *To view this news release with its graphics displayed please link to:* <https://nulegacygold.com/news/news-releases/nulegacy-gold-provides-guidance-for-2022-programs/>

Highlights:

- After an extended period of review NuLegacy is planning:
 - An initial 6 (of a possible 12) hole reverse circulation with core-tail drilling program totaling approximately 12,000 ft. (3,700 meters for the first 6 holes) to test newly defined targets within favorable host rock in the Mid-Rift corridor between the Western Rift (focus of 2020-21 drilling) and the Serena/North and Central Iceberg corridor (see map below and linked).
 - An additional 5 holes into the Western Rift to follow up on the widely spaced 11-hole 2020-21 drill program which encountered significant intervals of Carlin-style alteration, trace element geochemistry and important intercepts of anomalous gold in favorable host rocks and structural settings. This data is interpreted as the margin of a robust Carlin-type gold system, or systems.
 - With gold approaching US\$2,000/ounce, 5 to 7 infill RC drill holes in the Serena/North zones to further evaluate a possible gold resource in the Iceberg corridor by drilling the ~ 430-meter gap between hole SR (Serena) 18-02 (16.9 grams gold over 8.7 meters) and WS (Western Slope) 19-02 (9.6 grams gold over 5.1 meters). (See news releases - Aug. 27/18 and Feb. 18/20).
- A leaner, focused exploration and corporate management team.
- A modest cash position to commence exploration and evaluate potential strategic alternatives.

2022 Summer Drill Program: Over the fall and winter, our exploration team worked diligently to complete a full review of NuLegacy's exploration and drill results from the past 12 years, including re-logging of 150,000+ feet of core and RC drill chips, analyzing countless assays and multi-element geochemistry results and reviewing and re-mapping of key geological structures and formations to update and refine the exploration model and vector the drill plans towards the most prospective target zones within our district scale 108 sq. km. Red Hill property.

https://nulegacygold.com/site/assets/files/6936/nulegacyredhill_drillplanmap_2022.png

Mid-Rift: As highlighted above, the geo-team has identified key high priority drill targets in the area between the Western Rift zones and the previously discovered Serena, North and Central Iceberg zones (Iceberg corridor) and submitted permit applications for these targets as well as new road construction.

Cretaceous diorite intrusive bodies occur as approximate north-northwest oriented dikes coincident within the Iceberg corridor's South, Central and North zones (associated metamorphic alteration likely is enhancing host rock favorability). One dike trend roughly follows the Iceberg fault, and another is evidenced about 200 meters to the west.

The newly identified NNW trending fault zone within the Mid-Rift targets is supported by air photo linears and mapping data and is coincident with a change in CSAMT characteristics of the Miocene basalt flows (western edge of stronger alteration) - the same fault zone probably had high fluid flow in the Eocene, and likely produced the Carlin-type mineralization below.

The planned 2022 holes will be considerably shallower (and much less expensive) than the deep 2,500 to 4,000-foot core holes drilled in 2021.

Charles Weakly said, "*Much of the Carlin-style alteration, structure and pathfinder element geochemistry we*

are seeing in our exploratory drilling is consistent with what is seen in holes just outside the deposits at Goldrush/4-Mile." ¹

Western Rift: While the 11-hole 2020-21 program failed to discover significant amounts of gold mineralization, all that deep drilling provided NuLegacy's geo-team with excellent data instrumental to their understanding of key geological structures, trends and zones of Carlin-style alteration and multi-element traces for defining the 2022 drill targets.

This data, along with Colog, core logging, and cross section work, points to a series of uplifted and down-dropped blocks in the Paleozoic section caused by a swarm of west dipping low angle faults that are favorably laden with deep tapping lamprophyre type dikes.

Dr. Roger Steininger, NuLegacy Director, Exploration, says, *"We have the Central-mineralized zone type low angle faults and have found numerous en-echelon faults like it, and are now seeking steep Iceberg-type cross-faults (on echelon to the west of the Iceberg fault) intersecting them to locate a possible gold deposit in the Mid-Rift and Western Rift."*

Iceberg Corridor: With gold prices approaching US\$ 2,000/ounce we intend to complete 5 to 7 infill RC drill holes in the Serena/North zones to further evaluate the potential for a gold resource in the Iceberg corridor.

The Iceberg gold bearing corridor (deposit) is approximately 3 km long and several hundred meters wide. Drilling has defined three centers of gold concentrations (North, Central, and South zones) with limited drilling between the higher-grade intervals in the Serena and Western Slope zones just to the west.

Much of the mineralization in the Iceberg deposit is near surface and oxidized. Construction of cross sections is in progress to determine the potential quantity of gold mineralization in the deposit(s).

Drilling: More complete presentations on the prospective targets will be provided as we prepare to drill them. We are actively negotiating contract arrangements for drill rigs and road construction for a planned start of our initial 2022 drill program in late May-early June as final permits are received.

Leaner Exploration and Corporate Finance Team: Over the fall and winter of 2021, the Company reduced its exploration team from seven members (whilst drilling with 4 rigs at Red Hill in summer 2021) to three key members required to review and refine NuLegacy's drilling model and exploration plans for 2022. Charles Weakly, NuLegacy's Exploration Manager, continues to lead our exploration team and remains fully focused and excited by the Red Hill's prospect for hosting a significant Carlin-style gold deposit.

NuLegacy also reduced its corporate management and associated "overheads" by approximately 40% and marketing budget by close to 80% over the past 24 months to conserve cash and is now undertaking certain strategic corporate hires and re-introducing a modest marketing budget as we gear up for the 2022 summer drilling and exploration program. We also plan to supplement the exploration team as necessary to ensure its ability to carry out the 2022 summer-fall drill program and process results in an effective and timely manner.

NuLegacy also announces that Mr. Edward Cope has stepped down as a director of the Company for personal reasons. The board of directors of NuLegacy expresses its sincere gratitude and thanks to Ed for his faithful commitment and services during the past five years, and Albert Matter, NuLegacy's CEO, adds his *"appreciation for Ed's sound guidance and the quality of people he helped to attract to NuLegacy over the past five years. We wish him all the best in his retirement."*

NuLegacy's board of directors now consists of four directors, Albert Matter, Alex Davidson, Roger Steininger and John Budreski, and the Company plans to continue with this leaner corporate structure for the foreseeable future.

Corporate Objectives: NuLegacy currently has a modest cash position of C\$5 million to commence its initial 2022 drill program and carry out corporate operations. Our immediate focus is to finalize drill targets, engage contractors and complete permitting with a view to commencing the 2022 exploration program in late May or

early June while preparing to augment the treasury when appropriate.

After 12 years and ~ \$50 million spent exploring the Red Hill property, management is acutely aware of the challenges facing a junior exploration company searching for elephant sized Carlin-style gold deposits. The directors and corporate management of NuLegacy are encouraged that the geo-team's work continues to support the Red Hill's potential for hosting a significant deposit. The highly concentrated, narrow footprints associated with these large-ounce high-grade Carlin-style gold deposits in the Cortez and Carlin trends of Nevada illustrate the elusive nature of these "elephants", as evidenced by the fact all seven of the largest multi-million ounce deposits¹ in the Carlin and Cortez trends are owned by majors (Barrick and Newmont).

As part of NuLegacy's corporate objectives, management and the board of directors intend to explore alternative corporate and strategic initiatives for financing the continued exploration of the Red Hill property. This includes a possible merger and/or buy-out by a Nevada focused mid-tier gold producer and/or exploration company with the necessary funding capabilities and additional expertise to carry out the continued exploration and drilling necessary to fully explore the Red Hill property's potential for hosting a large Carlin-style gold deposit.

Stock Options: NuLegacy has granted stock options to certain key directors and officers to purchase up to an aggregate of 1,075,000 common shares exercisable for a period of five years at a price of \$0.05 per share, subject to certain vesting requirements.

On trend: NuLegacy Gold is focused on confirming potential high-grade Carlin-style gold deposits within 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^l to 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.^{ll}

¹ All seven are amongst the world's thirty largest gold mines.

^l 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.

^{ll} 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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For more information about NuLegacy visit: www.nulegacygold.com or www.sedar.com.

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 Red Hill Property and its potential to host a significant Carlin-style gold deposit; the current modeling and proposed 2022 exploration and drill program for the Red Hill Property including potential locations and number of drill sites/ targets, the nature and type of drilling, number of holes, total meters, and the timing and costs thereof; the existence of potential mineral resources; and potential strategic alternatives to support future exploration including the possible merger and/or buy out by a strategic mid-tier gold producer or otherwise) 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, delays in receipt of assay results from third party laboratories, the availability of financing, market conditions, inflation, future prices for gold, changes in personnel and other risks in the mining industry. There are no known mineral resources or reserves in the Red Hill Property, any proposed exploration programs are exploratory searches for 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. In addition, as of the date hereof, the Company has not entered into an understanding or arrangement with any potential strategic partner for the continued exploration of the Red Hill Property, whether by way of merger, buy-out or otherwise, and there are no assurances that the Company will in fact pursue such an arrangement or successfully complete same on commercially satisfactory terms or at all. There is also uncertainty about the continued spread of COVID-19 and the current war in Ukraine and the impact they will have on the NuLegacy'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. Accordingly, readers should not place undue reliance on forward-looking information and statements.

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