

NuLegacy Gold's 2023 Plan

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RENO, Feb. 09, 2023 - This news release follows on from the reporting in the fall of 2022 and outlines the plans for 2023 starting with a brief description of the values created to date, and our strategy to augment and capitalize on those values.

View this news release with graphics displayed at: <https://bit.ly/NUG2023Plan>

Value Proposition - the assets and the team:

- 108 sq. km of highly prospective mineral claims located within Nevada's prolific Cortez gold trend. Our flagship Red Hill property is on trend and adjacent to three multi-million-ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits).¹
- C\$ 45 million direct expenditures (C\$ 74 million in total including acquisition, etc., costs) and counting of potential tax write offs.
- Uniquely structured and valuable permits that authorize immediate utilization of significant currently unused exploration surface disturbance acres with 44 preapproved Greater Sage-Grouse conservation credits.
- Highest quality "senior company" level geological, legal, and accounting databases.
- Geo-team -numerous fellow geos and mining execs have remarked that we have one of the best Carlin gold exploration teams in NV - and it is still evolving*.
- Numerous geological indications affirming that a large Carlin-type deposit is present at Red Hill.

Your NUG geo-teams have contributed significantly to the evolution of the understanding of Carlin systems, remembering Carlin systems, unique to Nevada, have only been established as a specific 'geological' category for some 50+ years. For the most part, these systems are owned by two large corporations that are not particularly forthcoming with their knowledge…though it must be said that the Barrick team has been remarkably co-operative.

Augmenting the values: Our Exploration Manager, Mr. Charles Weakly, has been commissioned, together with the expanding NUG geological brain trust to select 4, possibly five of the best holes to be drilled this spring/summer (drilling scheduled to commence June 1, 2023) out of the 26 odd drill sites that Charles and his immediate geo-crew have laboriously and hopefully inspirationally selected.

The rigorous selection process is scheduled to be completed by May 1 and is expected to 'finally' either make the discovery, or at the very least, further narrow the field of opportunity one more time.

With the cooperation of our drilling contractor (Envirotech), our perennial logistical service provider (Legarza) and our assay lab provider (American Assay Lab), our schedule is:

1. For drilling to commence a week either side of June 1, 2023, and finish by July 15th, with a RC drill rig capable of drilling to 2,000 plus feet with impunity. All the previous deep drilling and consequent understanding of the structural geology suggests any orebody/deposit should lie between 1,400 and 2,000 feet.
2. To have the initial assays for gold completed and in hand for reporting by August 15th.

Financing: The augmentation drilling will need financing. At present we have Cdn \$ ~2.0 million in the treasury which is reserved for the survival of the company: maintenance of its land position and minimal staffing and professional fees for executing on the exit strategy - enrolling one of the four or five currently identified and qualified acquirors of the Red Hill property.

When appropriate we will announce and complete a modest equity unit private placement. We expect such

financing will be at five cents or better for several reasons, including the fact that five cent per share/unit is the minimum price allowed to issue free-trading shares.

Endgame: Simultaneously we will be working towards putting the company, or the property, in the hands of one of the five identified suitable producing companies to provide the new set of eyes and spend the money to finally discover an 'elephant sized' Carlin-style gold deposit like its neighbours to the northeast.

RECAP: Our expanding geo-team is considered one of the best in Nevada and they are convinced a large Carlin-type gold deposit is present - as are many in Nevada's geological community.

To date our success in locating where the significant Carlin-type gold deposit/s are located on this 108 square km Red Hill property in the prolific Cortez trend of Nevada has been disappointing & still no 'elephant sized' discovery.

Most of you are aware that finding a major orebody (ranking in the world's top 30) in anything less than twenty years is considered an 'over-night' success & we have been at it 13 years.

108 square kilometers: It is estimated that Barrick's giant Goldrush deposit, just 11 km to the north-west of the Red Hill property, covers just ~65 hectares - that would represent about .06% of Red Hill property's 10,800 hectares! Even when keeping the discovery within the confines of the Rift area of the Red Hill, 5 X 7 km, we are looking for the 'eye in the needle in the haystack' & when discovered, they are very rich prizes.

To put it into perspective and illustrate how good a job your team has done so far, consider this: Barrick (and predecessor companies) drilled twelve hundred holes, and spent ~ US\$ 459 million to discover and delineate the Goldrush's 21 million +++ ounces¹. We have spent ~ \$45 million on direct property expenditures so far. Goldrush History: <https://bit.ly/goldrush-fourmile>

Location, location, location: Location is the next best thing to grade & the Red Hill property lies just to the south-east and on-trend with three of the world's ten largest and highest-grade gold mines.¹ <https://bit.ly/biggestgoldmines>

And if you glance to the right when facing northwest & you can almost see the parallel Carlin trend which contains another four of the world's thirty largest and highest-grade gold mines. <https://bit.ly/nevadasgoldtrends>

We recapped where we have been and where we are, provided some sense of current values and the possibilities of adding further value, (shareholders being willing to provide additional funding), and have developed alternatives - vending the property to/or merging the company with a willing producing company.

To help facilitate and implement the above strategies, NuLegacy has granted incentive stock options to certain key employees, officers and consultants of the Company (but excluding all executive and non-executive directors) to purchase up to an aggregate of 9,500,000 common shares at a price of \$0.05 per share exercisable for a period of three years, subject to vesting requirements.

We acknowledge and appreciate the tremendous support provided by investors to date and look forward to continuing improvement of values.

Thanking you,

On Behalf of the Board of [NuLegacy Gold Corp.](#)

Albert J. Matter, Chief Executive Officer & CoFounding Director
Tel: +1 (604) 639-3640; Email: albert@nuggold.com

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

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 targets are 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}

* "Success has many fathers"…failure is an orphan"…at least twenty-six people have put up their hand as contributing to the discovery of the Goldrush…and no doubt they did…however after some diligent historical review we've been able to identify the five or six that initially 'sighted' it…and NuLegacy has two already…and we are working on the rest.

^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} Currently structured as an underground mine Goldrush contains circa 21.1 million ounces averaging ~ 7 grams/t distributed as P&P: 7.8 M oz @ 7.29 g/t M&I*: 8.5 M oz @ 7.07 g/t Inf: 4.5 M oz @ 6.0 g/t end-of-year 2021.

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.

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 prospective nature of the Red Hill Property and NuLegacy's belief that it hosts a significant Carlin-style gold deposit; the interpreted geological features, characteristics and zones of alteration and mineralization within the Mid-Rift and Serena target areas; the current modeling and potential future exploration and drill programs for the Red Hill Property including NuLegacy's proposed 2023 drill program and the size, targets, timing and anticipated cost thereof; the existence of potential mineral resources; NuLegacy's proposed future equity financing and the terms, minimum pricing, size and timing thereof, and potential strategic alternatives to support further exploration and financing including the possible sale of the Red Hill Property to, or the merger of the Company with, a producing company and the timing 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, market conditions, availability of financing, actual results of exploration activities and drilling, 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, inflation, future prices for gold, changes in personnel and other risks in the mining industry. There are no assurances that the Company will successfully complete an equity financing on the terms presently contemplated or at all to raise sufficient funds to carry out the proposed 2023 drill program or engage a third-party producing company to purchase the Red Hill Property or merge with the Company to carry out further exploration and drilling of Red Hill as currently contemplated or at all. Furthermore, 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 and the Cortez Fourmile deposit is not necessarily indicative of the gold mineralization on the Red Hill Property. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates

and the impact they will have on the NuLegacy's operations, personnel, supply chains, ability to raise capital, access properties or procure exploration equipment, supplies, 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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