

NuLegacy Gold Reports New Consultancy

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RENO, Feb. 22, 2023 - NuLegacy Gold reports on the first of several new consultancies being pursued as part of our strategy to expand our geo-team to increase and capitalize on the values we've established.

We are pleased to welcome Ms. Nancy Richter, formerly US Exploration Manager, Barrick Gold Exploration Inc., to our team. Ms. Richter has a proven record of discovery including credits on the very high-grade Fourmile deposit north of the Goldrush deposit and subsequent expansion drilling.

Ms. Richter is an economic geologist with more than 25 years' experience exploring for and developing Carlin-type gold projects in Nevada. From 2005 to 2020, Ms. Richter was a senior member of Barrick Gold's exploration team, managing exploration at two of Barrick's major districts as Chief Exploration Geologist (CEG) Turquoise Ridge (2013-2015) and CEG, Cortez (2015-2017), then leading all of Barrick's US exploration as US Exploration Manager (2017-2020).

Prior to joining Barrick, Ms. Richter worked as an exploration and mine geologist for several other companies, including as a Project Geologist for Newmont at the Post/Betze Mine on the Carlin trend. Ms. Richter holds an MS in Economic Geology from the University of Arizona.

Ms. Richter has worked with Mr. Charles Weakly, our Exploration Manager and together they will focus on our summer 2023 drilling program. They will select 4 or 5 of the best holes to be drilled initially out of the 25+ possible drill sites that the geo-crew have selected.

The rigorous drill hole selection process will start with a scheduled geo-technical review session in early March and is scheduled to be completed by May 1 with a view to 'finally' either make a discovery, or at the very least, further narrow the field of opportunity one last time.

With the cooperation of our drilling contractor, logistical service provider and our assay lab provider, the schedule is for drilling of these holes to commence June 1, 2023, and finish by July 15th, and to have the initial assays for gold completed and in hand for reporting by August 15th.

The drilling will require additional financing as our current treasury has C\$~2.0 million reserved for maintenance of the Red Hill property position and the minimal staffing and professional fees required 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 plan to announce a modest equity unit private placement, preferably at five cents per unit, being the minimum price allowed to issue free-trading shares.

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.](#)

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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 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.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.
2. Currently structured as an underground mine Goldrush contains P&P: 7.8 M oz @ 7.29 g/t; M&I: 8.5 M oz @ 7.07 g/t (inclusive of P&P); and Inferred: 4.5 M oz @ 6.0 g/t (as of December 31, 2021). Source: Corporate presentation of Nevada Gold Mines - Goldrush Underground dated September 22, 2022.

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 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, NuLegacy's plans and objectives for expanding its geological team, the prospective nature of the Red Hill Property and its potential for hosting a significant Carlin-style gold deposit; 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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