

NuLegacy Gold Reports Next New Consultancy

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RENO, March 21, 2023 - NuLegacy Gold reports on the second of several new consultancies as part of our strategy to expand our geo-team to increase and capitalize on the values we have established.

We are pleased to welcome Mr. Michael Penick, B.S. Geology, who has joined our team of Carlin-type gold system discovery consultants in developing our 2023 drilling program for our 108 sq. km flagship Red Hill property in Nevada's famed Cortez gold-trend, one of the world's premier gold mining jurisdictions.

Mr. Penick was an integral part of the Exploration team that was responsible for the discovery of the multi-million-ounce Goldrush gold deposit just to the northeast of our Red Hill property¹.

Mr. Penick has had a long and successful career in mineral exploration and management in copper, uranium and most particularly gold. Most notably, Mike held numerous positions in Nevada and globally for Barrick Gold, initially as Chief Mine Geologist at the Betze-Post Open Pit Goldstrike Mine where he was responsible for mine geology, geotechnical engineering, and resource modeling activities.

Later, after serving as Geological Services Manager at Kennecott's Bingham Canyon Copper Mine, he held the position of Chief Exploration Geologist for Barrick's Cortez district.

Mike was then promoted to Director-USA Minesite Exploration of numerous Barrick-owned mine camps in the US including the Cortez, Goldstrike, Turquoise Ridge, Bald Mountain and Ruby Hill properties, after which, he became part of Barrick's efforts in exploration support on all global mine sites as Manager-Minex.

Both Nancy Richter, formerly US Exploration Manager, Barrick Gold Exploration Inc., who recently became a consultant to NuLegacy Gold, and our longtime Exploration Manager, Charles Weakly worked under Mike's guidance while at Barrick.

Together they will focus our summer 2023 drilling program and select the 5 or 6 best holes to be drilled initially out of the 25+ possible drill sites that the geo-crew has selected.

The rigorous drill hole selection process, which was started with a geo-technical review session held in Reno March 6-7, is scheduled to be completed by May 8-9 in Elko, (coincident with our touring the property with a number of 'friends of the court') with the intent of making a discovery, or further narrowing the field of opportunity. Preliminary information thereon will be made available shortly.

Drilling and logistical supply contracts are being finalized and a meeting with the assay lab provider is forthcoming. Drilling is still scheduled to commence June 1, 2023 (plus/minus a week), and finish in late-July, with the initial assays for gold in hand for reporting in the second half of August.

The drilling will require financing as our current treasury (~ C \$1.8 million) is reserved for maintenance of the Red Hill property and minimal staffing and professional fees as 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 financing.

¹ *The Red Hill targets are on trend and adjacent¹ 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.^{II}

ON BEHALF OF THE BOARD OF [NuLegacy Gold Corp.](#)

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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^I 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.^{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} 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 proposed exit strategy to support further exploration and financing including the 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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