

# NuLegacy Gold Creates a 2% Gross Overriding Royalty

09.05.2023 | [GlobeNewswire](#)

RENO, May 09, 2023 - NuLegacy Gold reports it has created a 2% GOR (gross overriding royalty) on its Red Hill Property (the "GOR") in preparation for a successful 2023 drilling program and the possibility of vending of the property to a producing company.

The GOR has been granted by NuLegacy Gold's US subsidiary [NuLegacy Gold Corp.](#) NV, the holder of the Red Hill Property ("NUG NV"), in favour of NuLegacy Gold, the parent company, thereby allowing NuLegacy Gold's public shareholders to continue to benefit from any future development and mining of the Red Hill Property upon either the sale of the property or NuLegacy NV. The purchase price of US\$6.0 million for the GOR has been satisfied by off-setting US\$6.0 million from NUG NV's outstanding intercompany loan due to NuLegacy Gold, which purchase price is subject to adjustment pending receipt of an independent valuation of the GOR.

Currently the Red Hill Property supports a 3.0% GOR, half of which (1.5%) is held by [Metalla Royalty & Streaming Ltd.](#) who purchased it in an arm's length transaction for approximately US\$3.3 million in May 2020 when gold prices were circa US\$1,600/ounce.

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

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For more information about NuLegacy visit: [www.nulegacygold.com](http://www.nulegacygold.com) or [www.sedar.com](http://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<sup>1</sup> 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.<sup>11</sup>*

<sup>1</sup> 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.

<sup>11</sup> 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.

**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 final purchase price for the GOR and any potential adjustment thereto; the potential sale of the Red Hill Property or NUG NV to a producing company, any potential future development and mining of the Red Hill Property and any benefits that may accrue to NuLegacy's public shareholders as a result of the GOR in the event of any such future sale, development and mining; and NuLegacy's proposed 2023 drill program and any potential successes resulting therefrom) 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 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 NUG NV 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 the Goldrush 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](http://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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/442928--NuLegacy-Gold-Creates-a-2Prozent-Gross-Overriding-Royalty.html>

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