

NuLegacy Provides Update

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RENO, Aug. 22, 2023 - NuLegacy Gold provides update on its flagship 108 sq. km Red Hill property in the Cortez gold-trend of Nevada (~ 7 km south-east of Barrick's multi-million-ounce Tier 1 Goldrush gold deposit).¹

View this news release with full graphics displayed and active links at: <https://bit.ly/NuLegacyupdateAug22>

Financial plans: NuLegacy, in cooperation with its principals and shareholders, is planning a fall financing for circa Cdn \$2 million (the "Financing") with 80%+ of the net proceeds allotted towards drilling up to five reverse circulation drill holes at Red Hill, preferably before year-end 2023 (budgeted at US\$1.25 million/Cdn\$1.75 million). The balance of net proceeds from the Financing will be used for general corporate and working capital purposes. Full details of the Financing to be determined within the context of the market are expected to be announced within the next several weeks.

These five holes have been selected by our newly reconstituted geological exploration/discovery team highlighted below.

New exploration/discovery team: Since the conclusion of the 2020-21 exploration program, we have overhauled our exploration team to maintain NuLegacy's deep knowledge of the property and also to bring in legacy regional and successful expertise. The team now consists of:

- Dr. Roger Steininger, NuLegacy's Exploration Director, and co-founder, credited with the Pipeline discovery,
- our Exploration Manager, Mr. Charles Weakly, past Regional Geologist at Barrick Gold Exploration and instrumental in the expansion of Goldstrike, and,
- our Drill Supervisor, the famed Mr. William Mounts, who's had the good fortune to be present at more major gold mine discoveries than any other member of the team, quite possibly more than all of them combined!

And we have complemented that group by engaging three former members of Barrick Gold Exploration's senior leadership team, who were intimately involved with the discovery of both the Goldrush and Fourmile deposits, considered to be analogous to NuLegacy's Red Hill property - just 7 km directly across the Horse Creek Canyon valley and on trend with Red Hill.¹

Joining with their former colleague, Charles Weakly, to complete the task of making a discovery at Red Hill are:

- Ms. Nancy Richter, former US Exploration Manager, Barrick Gold Exploration Inc. - see news release dated Feb. 22, 2023.
- Mr. Michael Penick, whose last position at Barrick Gold was Manager-Global Minesite Exploration - see news release dated March 21, 2023, and
- The legendary Mr. Robert Leonardson, BSGE, MSG, Michigan Tech, and Geological Advisor at Barrick's Goldstrike and Cortez mines - see news release dated April 11, 2023.

For complete details of their discovery history please follow the embedded links. *To view this news release with full graphics and active links go to: <https://bit.ly/NuLegacyupdateAug22>*

Refreshed targeting: The new team undertook a thorough review of NuLegacy's 13-year exploration history at Red Hill, and their conclusions support our proposition that:

"...the Cortez trend, (an on-echelon cluster of three of the world's thirty largest gold deposits) is a

'continuous periodic north-northwest trending deposition of favorable gold mineralized slope facies/carbonate host rocks in steep dipping faults', which can be traced from the Pipeline mine through the Cortez mine and Goldrush deposit onto the NuLegacy's Red Hill property…'

- The gold mineralization found to date at Red Hill is localized at the intersections of high and low-angle faults and associated with the metamorphically altered halo around an intrusive and local to moderate scale folding, similar to the Goldrush/Fourmile deposit area.
- The highest priority drill targets are likely in the Mid-rift and associated South Iceberg zones (proposed phase 1 drill sites in figure below) as interpreted by vectoring from proximal drilling data and geophysical and chemical survey results.

Several recommended additional analyses are nearing completion and are corroborating the initial selection of targets; for the general location of the drill targets refer to the map just below; for details please see the *drill target plan map & cross-sections*.

2023 Target Synthesis Plan Map: to enlarge map click <https://bit.ly/2023drilltarget>

Following his reassessment of the 2021-22 drill programs (see full exploration summary at: <https://bit.ly/explsummary>), Charles Weakly remained confident that the Mid-rift and South Iceberg were the places to explore. At that point, we decided to get some external advice … and who better to have than a subset of the people who'd been involved in the discovery of the "analogue" for the Red Hill - the Goldrush itself: Nancy Richter, Mike Penick and Bob Leonardson?

Their detailed review of the data (supported by subsequent field work) indicates that our first hole in the Mid-rift hit a gap in the Wenban5 (Dw5)… see illustration just below:

High-grade gold to the east: to enlarge map click <https://bit.ly/high-gradegold>

Examples of some of the more robust reported intercepts include:

- 9.6 grams/tonne over 5.1 meters (WS19-02),
- 16.9 grams/tonne over 8.7 meters in the Serena zone (SR18-02C),
- 11.0 grams/tonne over 12.2 meters, and,
- 25.2 grams/tonne over 4.6 meters (RHB40 and RHB58 respectively)² in the north Iceberg zone as illustrated just below, with 5-foot intervals - individual 'hits' as high as 40+ grams/tonne.³
- Furthermore, and very importantly, the "dream" team's review highlighted a *Cretaceous diorite intrusive* associated with metamorphic alteration, with dike zones known to occur along the Iceberg Corridor and the Mid-rift target area, as inferred from surface mapping of metamorphic alteration to the east of the Iceberg fault. Such an intrusive is often associated with the highest grades in Carlin-type systems as is the case at the northern end of Goldrush in the Fourmile deposit, just ten kms or so to the north-west of NuLegacy's Red Hill/Mid-rift zone.
- Four of the five planned drill targets are focused proximally to or above these larger intrusive bodies where the other positive targeting elements intersect as illustrated in the cross-sections linked at: *drill target plan map & cross-sections*.

Drill Target Plan Map: to enlarge map click <https://bit.ly/2023drilltargetmap>

Proposed drilling program: Pending completion of the Financing, the proposed 5-hole fall 2023 drill program (as illustrated in the listed links to their cross-sections) is approximately 3,000 meters (~10,000 feet) of RC (reverse circulation) holes with average depths of 600 meters (2,000 feet) focused on the Mid-rift, South-West-rift, and South Iceberg target areas at a budgeted cost of US\$1.25 million.

Possible outcomes: The global review by the new geo-team has improved NuLegacy's confidence in the continuity of major Carlin-type gold structures between the Pipeline, Cortez Hills mines and Goldrush deposit onto the Red Hill property and thus the potential for a large Carlin-style gold deposit at Red Hill.

If we are successful, after a 13-year pursuit, in discovering a Carlin-style gold deposit at Red Hill like our

neighbors to the northeast, we will seek to:

- raise further funds to begin delineation drilling with a view to optimizing our values; and,
- encourage those Nevada based producers who have expressed some interest to take over and expend the considerable funds it will take to fully explore and develop such a deposit.

About NuLegacy Gold: *NuLegacy Gold's focus is discovering a high-grade Carlin-style gold deposit on its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada directly on trend and adjacentⁱ to three, multi-million ounce Carlin-type gold deposits (Pipeline, Cortez Hills and Goldrush) that are ranked amongst the world's thirty largest, lowest cost, highest grade 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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For more information about NuLegacy visit: [www.nulegacygold.com](#) or [www.sedarplus.ca](#)

- 1 The close proximity of the Goldrush deposit and the link between gold mineralization and metamorphic alteration at Cortez Fourmile and Goldstrike Betze-Post deposits to NuLegacy's Red Hill property is not necessarily indicative of the gold mineralization at Red Hill.
- 2 These assays are historic in nature, cannot be verified and thus should not be relied upon. They are presented as an indication of the potential gold mineralization and as a guide to future exploration.
- 3 There are no known or currently qualified mineral resources or reserves in the Red Hill property and the proposed exploration program is an exploratory search for bodies of ore.

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.

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 and the attached links.

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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 Financing and the proposed size, timing and use of proceeds therefrom, the existence of a significant gold deposit at Red Hill and Red Hill's status as an analogue to the Goldrush deposit, the prospective nature of and proposed 2023 drill program at Red Hill including the priority drill targets and the estimated timing, costs and potential results thereof, the potential continuity of major structures and host rocks and link between gold mineralization and metamorphic alteration at Cortez Fourmile and southern margins of the Goldstrike Betze-Post deposits to Red Hill, the potential for future financings by NuLegacy and the possible sale of the Company or the Red Hill property, directly or indirectly, to a Nevada-based producing company) 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, misinterpretation or incorrect*

analysis of projected geological structures, alterations and mineralization, 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 the Financing to raise sufficient funds to carry out the proposed 2023 drill program, in whole or in part, complete future financings at higher prices or engage a Nevada-based producing company to take over NuLegacy and/or the Red Hill Property to carry out further exploration and drilling at 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, elevated inflation and high 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.sedarplus.ca. 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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