NuLegacy Reports Results For 1st Hole of 2023 Drilling Program

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RENO, Dec. 18, 2023 - NuLegacy Gold reports that the geology intersected in MR23-01 is relatively close to that predicted. The Migo fault is located as projected, and it intersected 56.4 meters (185 feet) of Devonian Wenban5 formation thickness starting in the hanging wall within the targeted fault corridor.

The anticipated Cretaceous diorite and metamorphic alteration was intercepted within the Wenban5 target zone with only anomalous gold mineralization at the approximate center of the Cretaceous diorite and metamorphic alteration.

Assay results from MR23-01 (azimuth 60°, inclination 50°) reported several intervals of anomalous gold values (cut-off at 0.10 grams gold/t) the most significant of which is 0.013 to 0.677 grams of gold/tonne at a depth of 1570 to 1645 feet that averages 0.091 grams of gold/tonne.

The geology intersected directly under the volcanics was lower in the section, suggesting bedding dips are steeper than anticipated between the Iceberg Corridor and the Mid-Rift target, possibly indicating a local anticline that could enhance the target.

"*The geological features encountered in the drill hole confirms that we are on the right path with the exploration model*", commented Dr. Steininger, NuLegacy's Director, Exploration. "*Once the supporting geochemical data is received a more instructive geological representation will be available and allow for a reexamination of the Mid-Rife target concept*."

We have requested the assay lab expedite/rush assay for the second completed hole (IS23-01) of the 5-hole Midrift program, as we will need to assess it before committing to drilling more of the program's holes in this lengthy and as yet largely untested target zone.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's project geologist and the chain of custody from the project to the independent sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analysed using industry standard fire assay methods. A blank or certified reference material was inserted approximately every 20th sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

About NuLegacy Gold: Exploration: NuLegacy is focused on exploring for high-grade Carlin-style gold deposits on its premier 108 sq. km (42 sq. mile) district scale Red Hill property.

The Red Hill is on trend/adjacent[I] to three of Nevada Gold Mines' most profitable multi-million ounce Carlin-type gold mines; the Pipeline, Cortez and Goldrush[II] with their massive 50+ million ounces gold endowment. These are three of the world's thirty largest, lowest cost, highest grade, and politically safest gold mines, producing annually circa 3% of the world's gold.

Seven of NuLegacy's principals/exploration team members have contributed to/participated in the discovery/expansion of one or more of all seven of Nevada's massive Carlin-style gold deposits.

Other activities: With the 'on-going' recovery in the price of gold to circa US $2,000 (+/- $200) making gold mining considerably more *profitable,* (as evidenced by the industry's highest dividend payout ratios in more than twenty years), as well as making a discovery on our premier flagship Red Hill property with its

numerous prospective targets, NuLegacy's focus will include:

1. Establishing the viability of mining-shipping the mineralized material in the Iceberg corridor (North, Serena, and Central zones).
2. Engaging with potential joint venture partners to assist NuLegacy in making that viability determination and financing a positive decision.
3. Establishing a paying royalty portfolio to, at a minimum, cover the annual ongoing cost (~ US $425,000) of maintaining NuLegacy's ownership/control of the prized Red Hill property.
4. And, mindful that we have, in our opinion, the best Carlin-exploration team,
    1. Promoting the Red Hill to companies with the requisite engineering, construction, and production management to develop any future discovery at Red Hill.
    2. Engaging with neighbouring landowners to review potential synergies/opportunities.

[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.

ON BEHALF OF THE BOARD OF NuLegacy Gold Corp.

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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 (including, but not limited to, the accuracy of the Company's current exploration model, the receipt of pending geochemical data from MR23-01 and its anticipated usefulness in providing a more instructive geological representation of the Midrift target and re-examination thereof, the timing of receipt of assay results from IS23-01, and the prospect of and timing for completion of the 5-hole Midrift drill program), which information and/or statements relate to future events or future performance 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, adverse weather conditions, accidents, labor issues, delays in obtaining governmental approvals and permits, inability to secure drilling equipment and/or contractors on a timely basis or at all, 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's proposed 2023 fall/2024 winter drill program will be completed in its entirety, whether due to a lack of available funds, insignificant drill results or otherwise. Furthermore, there are no known mineral resources or reserves in the Red Hill Property, the proposed drill program is an exploratory search for 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 wars in Ukraine and Gaza, 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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