

NuLegacy Suspends 2024 Exploration Program

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RENO, Jan. 04, 2024 - NuLegacy Gold reports that it is suspending further exploration of its Red Hill Property. This suspension is due to the lack of any meaningful results in the second hole of the 2023 program combined with the failure to fully complete the Sept 2023 common share offering which was seeking C\$ 2.5 million. NuLegacy will now explore various options for the Red Hill Property.

The second hole, IS23-02 (a vertical hole 2,000 feet deep) intercepted 365 feet, or 111 metres of Wenban Unit 5 in the main target zone below the CMZ-G fault (745-1110 ft). While there were numerous faults and a continuous breccia zone 100 feet thick, there was no strong Carlin-type alteration throughout or below the main target, thus no strong geochemical signature to guide further targeting. Based on significant being *10 feet or more of 0.1 g/t Au or higher*, there were no significant intervals of gold in the hole.

[NuLegacy Gold Corp.](#) further reports that at its annual general meeting held on December 29, 2023, a total of 200.8 million common shares or approximately 32.41% of the Company's issued and outstanding shares were represented. Shareholders voted in favor of all items of business before the meeting, including the appointment of DeVisser Gray LLP as the Company's auditor and the election of the following directors for the ensuing year: Albert Matter, Alex Davidson, John Budreski and Roger Steininger.

The Company also announces a change in Corporate Secretary. Mr. Gregory Chu, who has acted as NuLegacy's Corporate Secretary since its inception, has recently retired from law practice. The Company would like to thank him for his many years of exceptional service as NuLegacy's legal counsel and Corporate Secretary. Mr. Xavier Wenzel, CPA, CA, NuLegacy's Chief Financial Officer, will assume the position of Corporate Secretary.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's project geologists 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.

^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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For more information about NuLegacy visit: www.nulegacygold.com or www.sedarplus.ca

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 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 net proceeds from the Offering will be sufficient to complete the Company's proposed 2023 fall/winter drill program in its entirety. 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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