

# NuLegacy Gold Corp. Reports Closing of Cost Rationalization Agreement

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[NuLegacy Gold Corp.](#) ("NuLegacy" or the "Company") reports that it has completed the issuance of 42,000,000 units (the "Amendment Units") at a deemed price of \$0.01 per Amendment Unit to [Metalla Royalty & Streaming Ltd.](#) ("Metalla") in consideration for Metalla eliminating the Company's obligation to incur annual exploration expenditures of US\$150,000 for calendar years 2024 and 2025 on the unpatented mining claims forming part of NuLegacy's Red Hill property governed by mining lease between the Company's wholly-owned US subsidiary, [NuLegacy Gold Corporation](#) NV, and Idaho Resources Corporation, a subsidiary of Metalla, as originally announced on August 15, 2024 (<https://bit.ly/nugfinancingAug2024>).

Each Amendment Unit consists of one common share of the Company and one warrant to purchase an additional common share at a price of \$0.05 for a period of five years, subject to re-pricing and acceleration, if applicable, in the event the Company's proposed 25 to 1 reverse split/consolidation, also announced August 15, 2024, is approved by shareholders at the Company's upcoming annual general meeting on October 7, 2024 and the TSX Venture Exchange. All securities issued to Metalla are subject to a four month hold period expiring January 7, 2025.

With the issuance of the Amendment Units to Metalla now complete, the Company intends to refocus its efforts on completing the balance of the 100,000,000 units ("Units") private placement announced August 15<sup>th</sup>, of which \$452,000 (45.2 million units) were closed on August 27<sup>th</sup>, 2024 (<https://bit.ly/1stTranche>), with a second closing anticipated before the end of September, or such earlier time as completed.

*The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.*

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<sup>1</sup> to three of Nevada Gold Mines' most profitable multi-million ounce Carlin-type gold mines; the Pipeline, Cortez and Goldrush<sup>11</sup> 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 approximately 3% of the world's gold.

1. 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.
2. 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 Corporation

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For more information about NuLegacy visit: [www.nulegacygold.com](http://www.nulegacygold.com) or [www.sedarplus.ca](http://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 (including, but not limited to, the Company's current private placement offering, its overall size, completion date(s) and use of proceeds therefrom, the prospective nature of the Red Hill Property including the targets identified thereon, the proposed share consolidation and the anticipated warrant price amendment) 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, labour 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 maintain and advance the Red Hill Property and the Company's continued operations through December 2025, that the share consolidation will be approved by the Company's shareholders and the TSX Venture Exchange or that the warrant price amendment will be affected on the basis contemplated or at all. Furthermore, there are no known mineral resources or reserves in the Red Hill Property 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. Future exploration programs on the Red Hill Property, if any, will be exploratory searches for ore. There is also uncertainty surrounding elevated inflation and high interest rates, the ongoing wars in Ukraine and Gaza and the continued spread and severity of COVID-19, 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](http://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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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