

NuLegacy Provides Private Placement And Exploration Program Update

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RENO, Oct. 16, 2023 - We are pleased to report that *insiders and principals* of NuLegacy have subscribed for/committed to 44.23 million units (C \$1.1 million or 44.23%) of the Company's non-brokered private placement of 100 million units at a price of C\$0.25 per unit for gross proceeds of C\$2,500,000, announced on September 12th, 2023 (the "Offering"). The initial closing of the Offering is scheduled for the last week of October 2023.

Our marketing will now focus on accredited investors, close friends and business associates with the final closing expected on or before November 14th, 2023.

Fall drilling program: We are starting this fall's planned drilling program of five holes with "great expectations" that one of them will return a "discovery" intercept. Ms. Nancy Richter, our exploration team leader, expressed her view as,

"With this configuration of holes, we should either hit a good intercept or be close enough that the alteration and geochemical analysis¹ will vector us in the right direction."

Drill Targeting the "Sweet Spot" - the Midrift
To enlarge map, click <https://bit.ly/2023drillplanmap>

Field update: Under the supervision of our Exploration Manager, Mr. Charles Weakly, our logistics contractor (Legarza Exploration for road building, maintenance, etc.) started preparations as scheduled on October 10th, and our driller, Envirotech, will mobilize onto the property on or about the week of Oct. 30th, 2023; thus we expect the initial couple of holes to be ready for assaying (following logging and assay preparation) in mid-November just after closing the Offering.

Online presentations of NuLegacy's prospects: <https://nulegacygold.com/investors/events/>

The participation in the Offering by certain insiders and principals will be exempted from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") pursuant to sections 5.5(a) and 5.7(1)(a) thereof based on the fact that neither the fair market value of the units subscribed for by each such insiders and principals, nor the consideration for the units to be paid by same, will exceed 25% of the Company's market capitalization.

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 adjacent¹ 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.¹¹*

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 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 Offering, the total subscriptions and commitments received to date including the participation by insiders and principals, the proposed closing dates and final size of the Offering; the prospective nature of and proposed 2023 fall drill program at Red Hill including the priority drill targets and the estimated timing, costs and potential results thereof including our expectation of a 'discovery' intercept 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, 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 will successfully complete the Offering to raise sufficient funds to conduct the proposed 2023 fall drill program, in whole or in part. 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 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.*

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.

¹ Usually takes ~25 days after receipt of gold assays for complete geochemical analysis.

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