

# NuLegacy Closes Second Tranche of PP

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RENO, Nov. 17, 2023 - NuLegacy is pleased to announce it has closed as scheduled, the lead order of 10 million units ("Units") at a price of C\$0.025 per Unit by Crescat Portfolio Management LLC, on behalf of certain managed funds (collectively "Crescat"). This closing, together with that of, among others, certain directors, and officers of NuLegacy on November 3, 2023, brings the total Units closed to 40,664,000 Units for C\$1,016,000.

As part of Crescat's subscription, NuLegacy has granted Crescat an equity participation right to maintain its pro-rata ownership interest in the Company for so long as it owns 5% or more of the issued and outstanding common shares of NuLegacy. A final closing of the Company's previously announced non-brokered private placement of 100,000,000 Units at a price of C\$0.025 per Unit for gross proceeds of C\$2,500,000 (the "Offering") for remaining institutional and individual investors is scheduled for November 27 as drilling has commenced, and the Company seeks to complete the Offering before the receipt of any assay results that could result in an upward re-pricing of the Units under the policies of the TSX Venture Exchange. All securities issued to Crescat pursuant to the second closing are subject to a four month hold period expiring on March 18, 2024.

*"We are very grateful for Crescat's exemplary partnership in NuLegacy's development,"* commented Albert Matter, NuLegacy's CEO.

**About NuLegacy Gold:** For the past decade NuLegacy has 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 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 Nevada's seven massive Carlin-style gold deposits.

That focus has served the Company well through the extended bear markets in gold from 2010 to 2018 during which time NuLegacy elected not to participate in numerous initiatives proposed to it.

However, with the 'on-going' recovery in the price of gold to circa US \$2,000 (+/- \$200), gold mining has once again become *profitable* as evidenced by the industry's highest dividend payout ratios in more than twenty years. NuLegacy's governance team believes such improved profitability should/could see the gold mining industry prosper significantly over the next five to seven years such that it no longer suits the Company to confine itself solely to exploration, as recently signalled by NuLegacy's creation of a royalty on its flagship Red Hill property. <https://bit.ly/NUGroyalty>

Thus, going forward NuLegacy's focus will include:

1. *Making a discovery on our premier flagship Red Hill property with its numerous prospective targets.*
2. *Establishing the viability of mining-shipping the mineralized material in the Iceberg corridor (North, Serena, and Central zones).*
3. *Engaging with potential joint venture partners to assist NuLegacy in making that viability determination and financing a positive decision.*
4. *Establishing a paying royalty portfolio to, at a minimum, cover the annual ongoing cost (~ \$425,000) of maintaining NuLegacy's ownership/control of the prized Red Hill property.*
5. *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.*

<sup>1</sup> 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.

<sup>II</sup> 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](http://www.nulegacygold.com) or [www.sedarplus.ca](http://www.sedarplus.ca)

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, (i) the size and timing of the third and final closing of the Offering including the participation by institutions and individual investors therein, (ii) the timing of receipt and potential impact on the price of the Company's shares of future assay results from NuLegacy's current drill program at Red Hill, (iii) management's estimate of future improved profitability and prosperity of the gold mining industry and NuLegacy's plan to expand its focus to include, inter alia, establishing the viability of mining/shipping mineralized material from the Iceberg corridor, establishing a paying portfolio of royalties to cover, at a minimum, Red Hill's annual maintenance costs, engaging with potential joint venture partners and/or neighbouring landowners as described above) 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 will successfully complete the Offering in full to raise sufficient funds to carry out the 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](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.*

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