

PRESS RELEASE



- NULEGACY COMMENCES DRILLING -

~ To test the Rift Anticline as a Goldrush Analogue ~

For Immediate Release

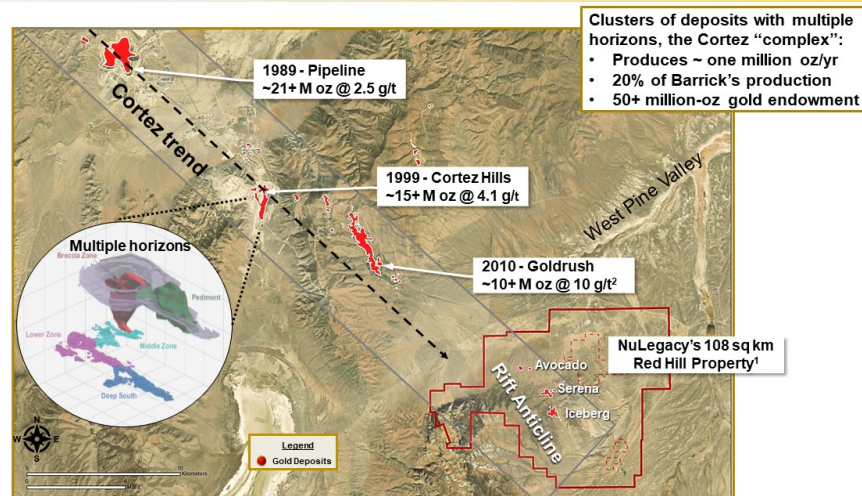
October 19, 2020

Reno NV: NuLegacy Gold Corporation (TSXV: NUG; OTCQB: NULGF) is pleased to report that drilling has commenced on the highly prospective Rift Anticline target at its flagship, 100% controlled¹, 108-square-kilometer Red Hill gold property. *To view this news release with all graphics displayed please link to: <https://nulegacygold.com/news/news-releases/nulegacy-commences-drilling/>*

The Red Hill property is located in Nevada's prolific Cortez gold trend, adjacent to three of the world's largest high-grade Carlin-type gold deposits¹, in one of the world's premier gold-mining jurisdictions.

The Rift Anticline is a buried anticline of Paleozoic carbonates identified as favourable for hosting large, high-grade Carlin-style gold deposits such as the 10 million-ounce 10 gram/tonne Goldrush deposit on trend 10 km northwest across West Pine (rift) Valley.^{1,II}

'Anticline' giants of the Cortez trend



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<https://nulegacygold.com/site/assets/files/6737/slide8.jpg>

¹ Subject to a 3% NSR with 2% owned by Metalla Royalty & Streaming Ltd. and the remaining 1% by Idaho Resources Ltd.

Mark Bradley, NuLegacy's Vice-President Exploration comments, "Our advanced structural modelling of the Rift Anticline is a very powerful exploration tool developed under the leadership of our District Geologist Charles Weakly, permitting us to prioritize our initial drilling efforts within the large, 5-6 sq. km Rift Anticline target area thus optimizing chances for early discovery."

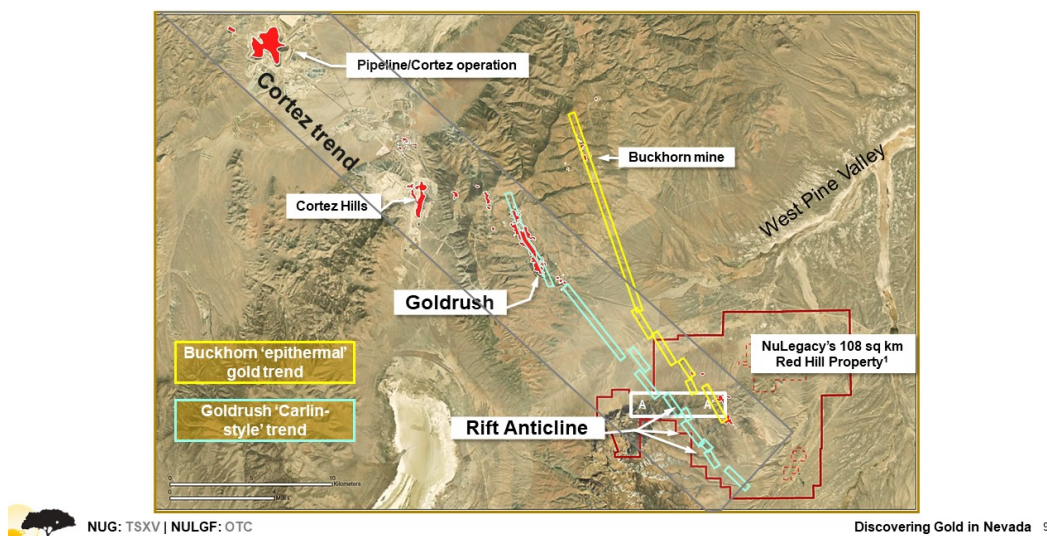
During the past three years NuLegacy enrolled several former members of Barrick Gold's highly successful² exploration team beginning with Ed Cope as our Director of Exploration, Mark Bradley as VP Exploration and most particularly, Charles Weakly our District Geologist responsible for modelling and targeting.

Together with our existing team and advisors (Quinton Hennigh et al) they have substantially advanced the understanding of the Carlin-style gold systems of Nevada. Modeling of the geochemical, geophysical and drill data of the Rift Anticline has evolved to their being capable of projecting and targeting the probable gold-bearing Wenban Unit 5 horizon and major mineralization-controlling structures under the volcanic cover of the Rift Anticline.

On a district scale, the Rift Anticline target projects as an extension of Barrick Gold's multimillion-ounce Goldrush gold deposit (hosted in an anticline), as illustrated below and in the linked video: <https://nulegacygold.com/site/assets/files/6774/nug-flyover.mp4>

Stratigraphic trend projections

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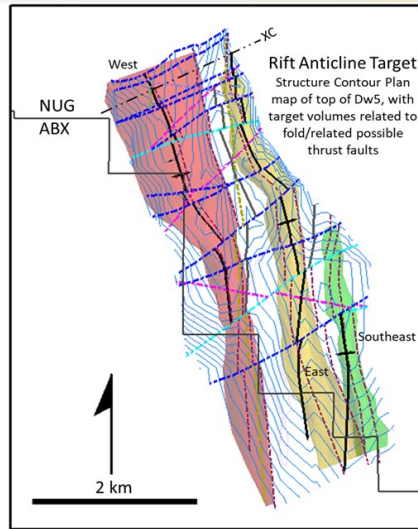


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The projected extent of the Rift Anticline's Wenban Unit 5 indicates a 5 to 6 sq. km area of the horizon favourable to hosting gold mineralization, folded into a sequence of antiforms as illustrated by the isopach diagram below.

² https://nulegacygold.com/site/assets/files/6562/june_16-2020_mine_finders.pdf

Projected structural contours of the top of the Wenban5



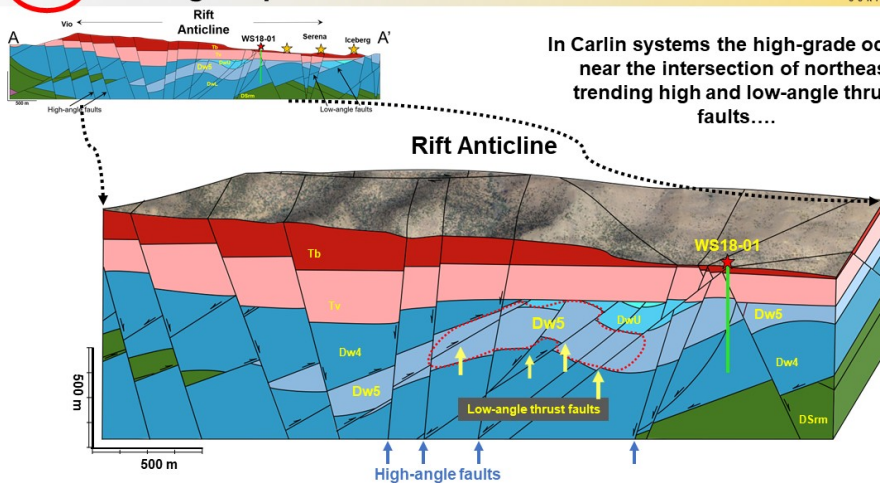
- Structure contours indicate anticline/syncline pairs
- Highest-priority target zone is western anticline/syncline pair
- Other anticlinal trends to east – less developed in model (lack of deep drill data along strike)

- Legend:
- Dark blue – N-dipping faults
 - Light blue – S-dipping faults
 - Magenta – NE- and NW-striking faults

<https://nulegacygold.com/site/assets/files/6737/slide18.jpg>

Given the folded anticlinal nature of the carbonate sequence and variable depth of overburden, the favourable Wenban Unit 5 horizon is projected to lie at depths from 275 to 450 meters below the surface with a width of 750 to 1,250 meters. The Wenban 5 horizon is expected to have a thickness of between 75 to 150+ meters depending on the location as illustrated below.

Fall (2020) Rift target 'up close'^{1,4}

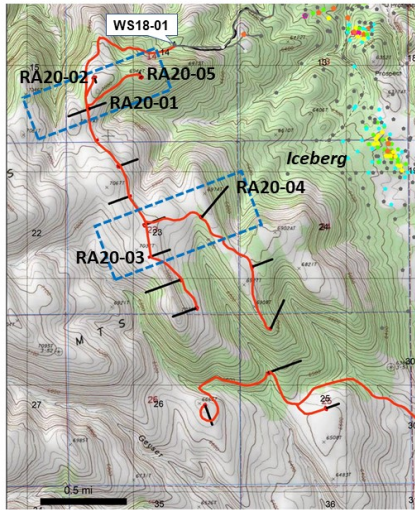


...in the favorable Wenban5 (Dw5) stratigraphic horizon.

<https://nulegacygold.com/site/assets/files/6737/slide16.jpg>

Drilling: A core rig is drilling hole RA20-01 as part of the initial five-hole test of these projections. RA20-01 is one of a three-hole fence extending ~500 meters east-west across the northern Rift Anticline; the two additional holes are targeted approximately 600 meters south forming a second fence ~600 meters across the north northwest-oriented strike of the Rift Anticline, testing the northernmost one-quarter of the Rift Anticline illustrated below.

Initial 2020-21 16-hole program



Q4 2020:

- 3 – 5 holes to be completed on north end of Rift Anticline (2 fences at 600 – 700m spacing)

Spring 2021:

- 11 – 13 holes to complete Phase I drill testing

Legend:

- projected drill hole trace
- new road construction



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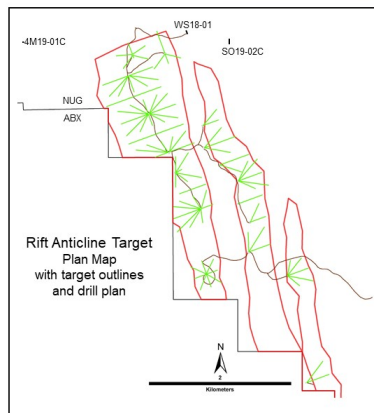
<https://nulegacygold.com/site/assets/files/6737/slide20.jpg>

These five holes will reconnoitre the most northerly portion of the currently projected 5 sq. km Rift Anticline target, which is still open on both ends. Once width, average thickness and grade are established some preliminary estimates of the potential volume of the favourable gold bearing Wenban Unit 5 can be made.

A total of 4.6 km of road and 5 drill pads are being completed to accommodate the five holes planned for the fall program in the north of the Rift Anticline to test the crest and both limbs. The balance of the initial 16-hole drill program designed to test the remainder of the northern half of the Rift Anticline is scheduled for completion in the spring of 2021.

Final targeting for the remainder of the 42-hole reconnaissance drilling program designed to test the whole of the Rift Anticline is to be completed over the winter 2021.

2021 onward: 42 hole permitted drill plan



- Drill plan optimized to test –
 - Anticlinal crests
 - Structural intersections (low-angle, ENE-, NNW- & WNW-striking faults)
- Best-developed targets in North end of Rift Anticline, with prospective structural targets to South as well

Legend:

- projected drill hole trace
- drill target outline
- planned drill roads



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<https://nulegacygold.com/site/assets/files/6737/slide21.jpg>

Assays will be reported as received and processed with the QA/QC protocols administered by NuLegacy's Qualified Person, Dr. Roger Steininger CPG.

On trend: *NuLegacy Gold is focused on confirming high-grade Carlin-style gold deposits on its premier 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The Red Hill Property is located [on trend and adjacent¹ to the three, multi-million ounce](#) Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) that are amongst Barrick Gold's and the world's largest, lowest cost and politically safest gold mines^{II}.*

^I The similarity and proximity of these deposits in the Cortez Trend including Goldrush is not necessarily indicative of the gold mineralization in NuLegacy's Red Hill Property. Currently, there are no known NI 43-101 resources on the Red Hill Property.

^{II} As extracted from Barrick's Q4-2013 and Q1-2014 reports. As reported by Barrick, the Goldrush resource contains 8,557,000 indicated ounces of gold within 25.78 million tonnes grading ~10.57 g/t and 1,650,000 inferred ounces within 5.6 million tonnes grading ~9.0 g/t.

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.

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION

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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 stratigraphic horizons and structural characteristics, size, length, width, thickness and prospective nature of the Rift Anticline target and its similarity to and as a projected extension of Barrick's Goldrush deposit, the proposed exploration and drilling programs thereon and the timing, cost and likelihood of success thereof) 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, actual results of exploration activities, unanticipated geological, stratigraphic and structural formations, environmental risks, operating and drilling risks, accidents, labor issues, delays in obtaining governmental approvals and permits, the availability of financing, market conditions, future prices for gold, changes in personnel and other risks in the mining industry. There are no known resources or reserves in the Red Hill Property, any proposed exploration programs are exploratory searches for commercial bodies of ore and the presence of gold resources on properties adjacent or near the Red Hill Property including Goldrush is not necessarily indicative of the gold mineralization on the Red Hill Property. There is also uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, personnel, supply chains, ability to access mineral properties, procure exploration equipment, rigs, 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.sedar.com. The forward-looking information and statements in this news release are made as of the date hereof and the Company assumes no obligation to update or revise them to reflect new events or circumstances save as required by law.*

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