



## **- NuLegacy Selects Priority Drill Targets -** *~ Drilling to Commence Pending Financing ~*

**For Immediate Release**

**June 7, 2023**

**Reno, NV – NuLegacy Gold’s** geological team of Dr. Roger Steininger (director, and co-founder) and Charles Weakly (Exploration Manager), together with recently enrolled key members of Barrick’s former Goldrush discovery team, Nancy Richter (joined NuLegacy’s team as of Feb. 22, 2023), Michael Penick (Mar. 21, 2023), and Robert Leonardson (April 11, 2023), have completed their in-depth global review and analysis of the Carlin-style gold mineralizing systems at NuLegacy’s Red Hill property and have agreed on the top 5 priority drill targets for the 2023 drill program.

*View this news release with graphics displayed at: <https://bit.ly/prioritydrilltargets>*

The review of NuLegacy’s flagship 108 sq. km Red Hill property in the Cortez gold-trend approximately 7 km south of Nevada Gold Mines’ multi-million-ounce Tier 1 Goldrush gold deposit<sup>1</sup> concluded that the Cortez-Goldrush-Red Hill block is unique, with continuous deposition of favorable slope facies carbonate rocks from the Roberts Mountains through the Wenban formations. As well, the large displacement (>300m) north-northwest trending steep dipping faults with proximal gold mineralization can be traced from the Cortez mine area through NuLegacy’s Red Hill property, providing an additional link between the two properties.

The gold mineralization found to date at Red Hill is similar to that of the **high-grade Cortez Fourmile deposit area**, localized at the intersections of high and low-angle faults with associated metamorphic alteration and local to moderate scale folding.

The host rocks for the Carlin-type gold mineralization include the Devonian Wenban Unit 5, Devonian Horse Canyon, and Devonian-Silurian Roberts Mountains formations. Prior drilling has shown an approximate 3-kilometer-wide zone of Carlin-type alteration and local gold mineralization under the volcanic cover rocks of the Northern Nevada Rift.

The link between gold mineralization and metamorphic alteration is encouraging, as very-high grades can occur in this setting as at the Cortez Fourmile and the southern margins of the Goldstrike Betze-Post gold deposits.<sup>1</sup> At Red Hill, a Cretaceous diorite intrusive is associated with metamorphic alteration, with dike zones known to occur along the Iceberg Corridor, the Mid Rift

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<sup>1</sup> The close proximity of the Goldrush deposit and the link between gold mineralization and metamorphic alteration at Cortez Fourmile and Goldstrike Betze-Post deposits to NuLegacy’s Red Hill property is not necessarily indicative of the gold mineralization at Red Hill.

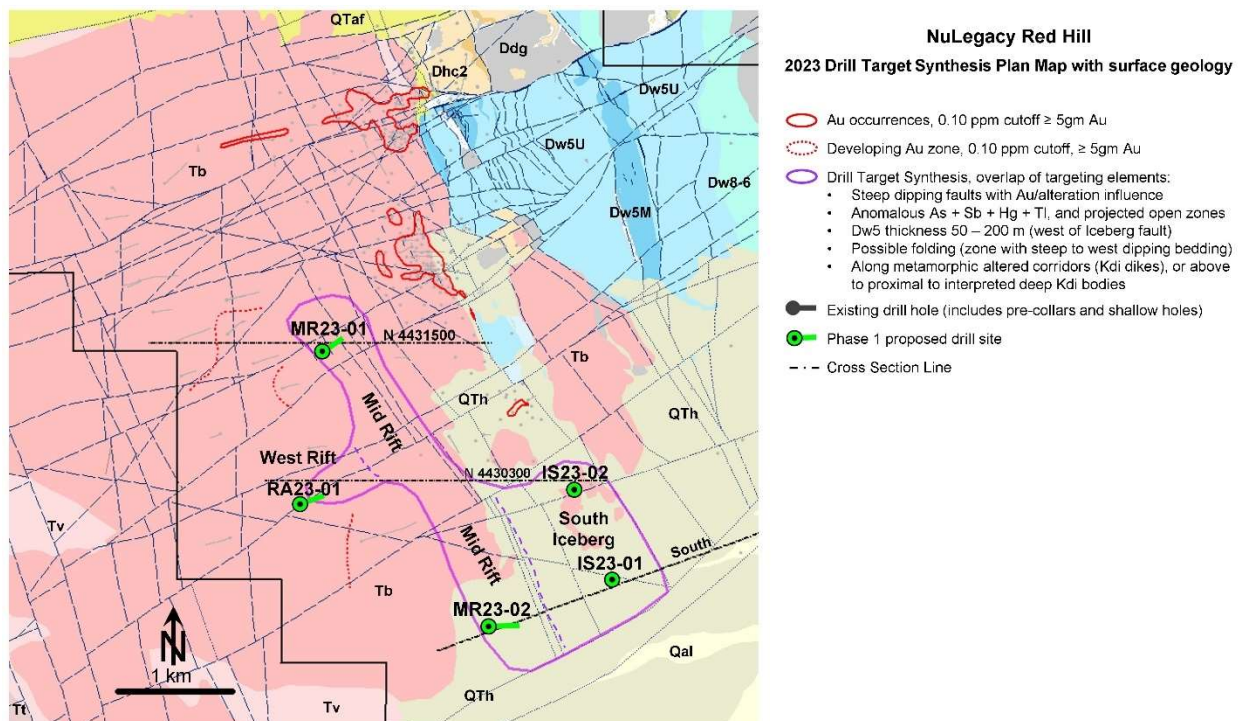
target area, and are inferred from surface mapped metamorphic alteration to the east of the Iceberg fault.

The larger bodies of these favorable Cretaceous diorites are interpreted at depth based on strong resistive zones in CSAMT geophysics, and coincident zones of stronger metamorphic alteration mapped at surface and intercepted in drilling. The major drill targets are focused proximally to or above these larger bodies where all other positive target elements intersect as illustrated in the cross-sections below.

Although both epithermal and Carlin style mineralization have been identified at Red Hill, NuLegacy's exploration focus has been on Carlin style mineralization which presents the opportunity for the larger prize. Gold mineralization occurs along both low and high-angle faults, most often at fault intersections, with the best grade closely associated with altered lamprophyre dikes.

Some of the more robust intercepts drilled in the deposit areas include 41.2m @ 3.91 g/t including 12.2m @ 10.95 g/t and 4.6m @ 25.21 g/t and 35.1m @ 3.41 g/t including 21.3m @ 5.31 g/t in the North zone (RHB40 and RHB58)<sup>2</sup> and 22.1m @ 6.59 g/t including 8.7m @ 16.92 g/t in the Serena zone (SR18-02C).<sup>3</sup>

**2023 Drill Target Synthesis Plan Map:** <https://bit.ly/2023drilltarget>



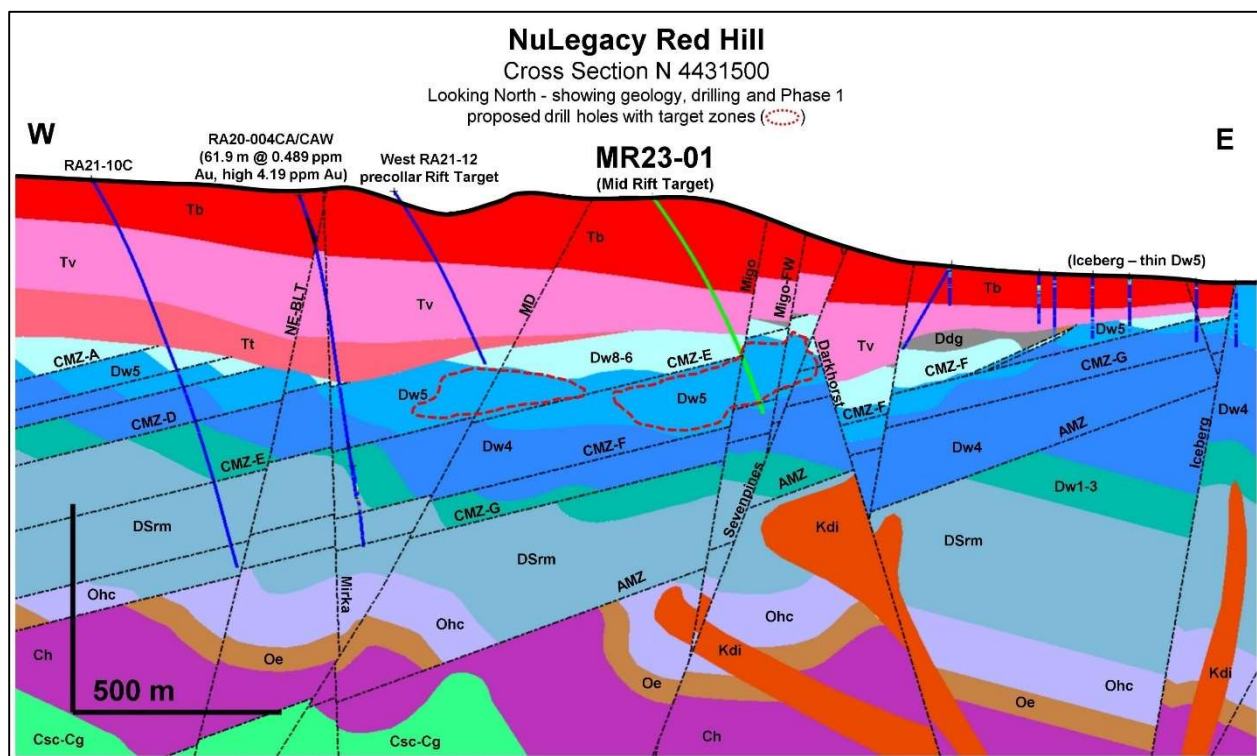
<sup>2</sup> These assays are historic in nature, have not been verified by NuLegacy and should not be relied upon. They are presented as an indication of the potential gold mineralization in the North zone of the Red Hill Property and as a guide to future exploration.

<sup>3</sup> As announced by NuLegacy on August 27, 2018. These intercepts are not necessarily true widths as there is currently insufficient data to calculate true orientation.

While there are numerous drill target areas at Red Hill, the 5 **highest priority targets** are in the Mid Rift, South Iceberg, and West Rift (Phase 1 proposed drill sites in figure above) determined by geochemical vectoring from existing results and focused along sets of north-northwest trending, steep dipping faults associated with metamorphic and metasomatic alteration at intersections with low angle west dipping fault zones as areas likely to have thick potentially gold bearing host rock sequences and near-vertical bedding within the best host rock sequences.

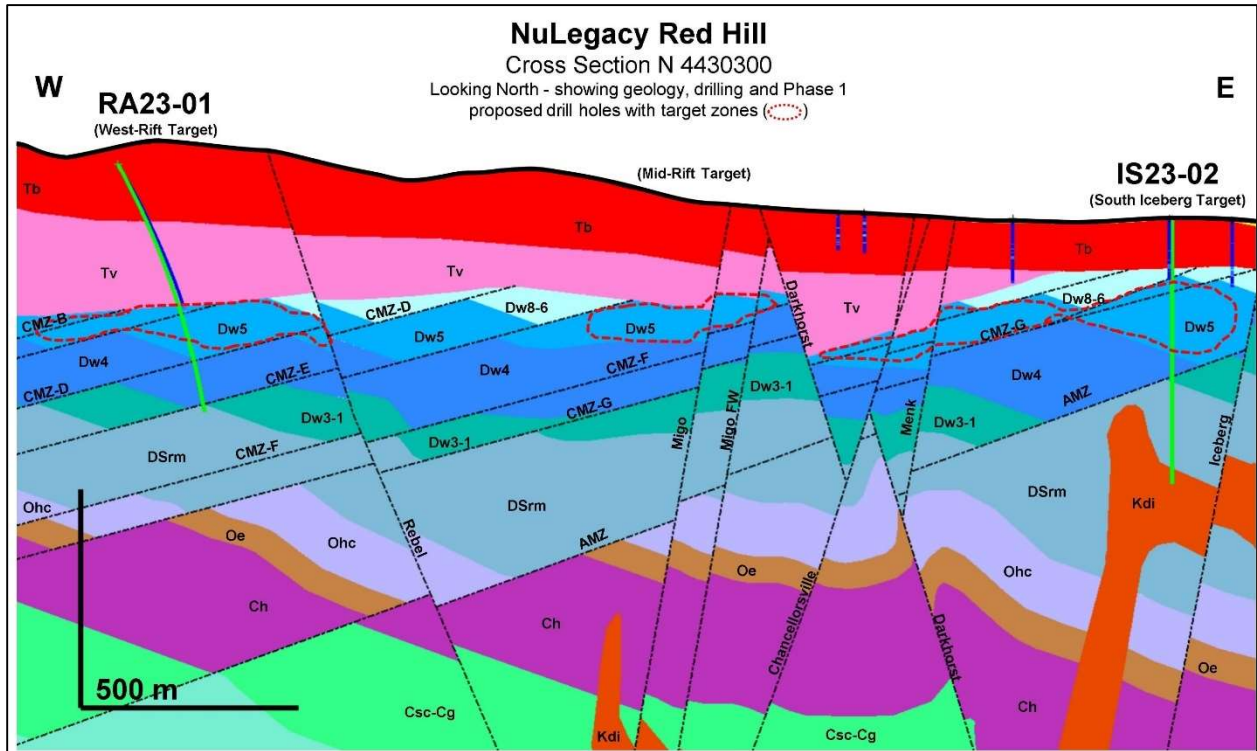
Pending financing the proposed five-hole Phase 1 2023 drill program (as illustrated in the following cross-sections in green) is approximately 3,000 meters (~10,000 feet) of RC-holes with average depths of 600 meters (2,000 feet) focused on the Mid-Rift, South-West Rift and South Iceberg target areas. Cross-sections from the plan map above covering the five holes are shown directly below.

Cross Section N4431500, Mid Rift drill site MR23-01: <https://bit.ly/CrossSectionN4431500>



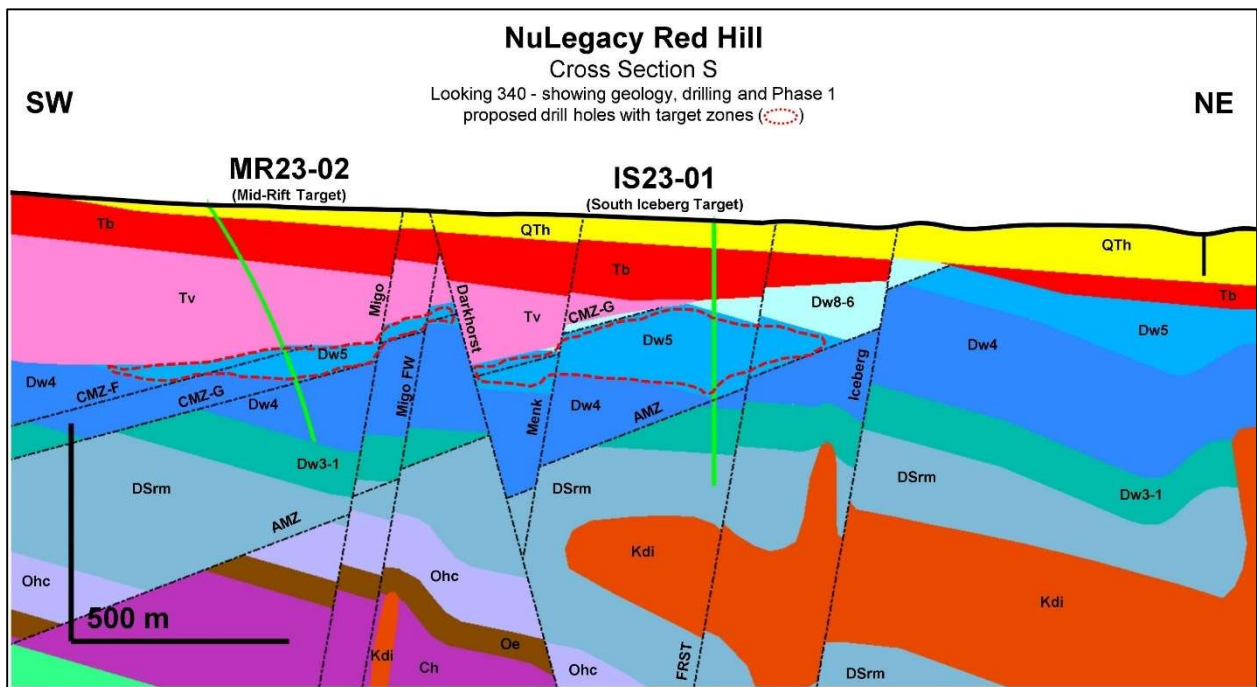
Cross Section N4431500, Mid Rift drill site MR23-01: 120-meter thick Dw5 between CMZ-E and CMZ-F faults at intersection with Migo fault, proximal to interpreted Central Zone diorite body at depth.

Cross Section N 4430300: <https://bit.ly/CrossSectionN4430300>



Cross Section N 4430300, West Rift re-drill of pre-collar RA21-10X terminated drilling in silicified breccia Dw5 with anomalous Au), and South Iceberg target, IS23-01, 200-meter thick Dw5 between CMZ-G and AMZ faults, just above an interpreted diorite dike and intrusive body at depth.

South Cross Section: <https://bit.ly/SouthCrossSection>



South Cross Section, Mid Rift target, MR23-02, 84 m thick Dw5 within main CMZ fault (F-G), and South Iceberg target, IS23-01, 200-meter thick Dw5 between AMZ and CMZ-G faults, above interpreted diorite.

The global review has improved NuLegacy's confidence in the continuity of major structures between Cortez mine and the Red Hill property and the potential for a large Carlin-type gold deposit at Red Hill.

NuLegacy will seek financing for the 2023 program over the next several weeks while continuing its efforts to market either the Red Hill property directly, or its wholly-owned subsidiary NuLegacy Gold Corporation NV, to a suitable third party producer with a view to financing the further exploration of Red Hill to finally discover an 'elephant sized' Carlin-style gold deposit like its neighbours to the northeast.

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION



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*NuLegacy Gold is focused on confirming potential high-grade Carlin-style gold deposits within its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The targets are on trend and adjacent<sup>I</sup> to three, multi-million ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) which are ranked amongst the world's thirty largest, lowest cost and politically safest gold mines and are three of Nevada Gold Mines' most profitable mines.<sup>II</sup>*

<sup>I</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.

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 prospective nature of and proposed 2023 drill program at Red Hill including the priority drill targets and estimated timing, costs and potential results thereof, the potential continuity of major structures and link between gold mineralization and metamorphic alteration at Cortez Fourmile and southern margins of the Goldstrike Betze-Post deposits to Red Hill, and the potential sale of the Red Hill property or NuLegacy Gold Corporation NV ("NUG NV") to a producing company) 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, 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 an equity financing to raise sufficient funds to carry out the proposed*

*2023 drill program or engage a third-party producing company to purchase the Red Hill Property or NUG NV to carry out further exploration and drilling of Red Hill as currently contemplated or at all. 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 war in Ukraine and high inflation and 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.sedar.com](http://www.sedar.com). 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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