

PRESS RELEASE



NuLegacy Gold
CORPORATION

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**-NULEGACY REPORTS ON ADDITIONAL INSIDER PARTICIPATION IN ITS PRIVATE
PLACEMENT -**

For Immediate Release

September 28, 2023

Reno, NV – Further to our news release of Sept 12th, 2023 announcing a private placement¹ of 100,000,000 units (the “Units”) at a price of C\$0.025 per Unit to raise gross proceeds to the Company of C\$2.5 million (the “Offering”), NuLegacy Gold advises that as reported in his insider trading reports, Mr. Alexander Davidson, NuLegacy’s Chairman, has made available for sale ~7.5 million shares and will use the full proceeds to subscribe for 4.5 million of the 2.5 cents units of this private placement.

Mr. Davidson commented, *“As reported on September 17th, Mr. Matter and I are determined to see the above referenced funding of NuLegacy’s drilling program succeed.”*

To take part in a live online presentation on NuLegacy’s prospects, please contact:

juliane@nuggold.com.

Up to 80% of the net proceeds of this Offering will be used to carry out NuLegacy’s planned 2023 exploration program of five or more reverse circulation drill holes on the Company’s flagship 108 sq. km. Red Hill property in the Cortez-gold trend of Nevada, at a budgeted cost of US\$1.25 million (Cdn\$1.75 million). The balance of the net proceeds from the Offering will be used for general corporate and working capital purposes including management fees and salaries.

Drilling is expected to begin within 10 days of closing of the Offering (the “**Closing**”), with an initial Closing expected to occur on or about October 12, 2023, or such earlier date as the Company has received subscriptions for more than 50% of the Offering.

Each Unit consists of one common share of the Company (a “Common Share”) and one transferable Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share of the Company for a five-year term following Closing of the Offering at an exercise price of C\$0.05, subject to acceleration only in the event of a take-over bid, merger, plan of arrangement or similar business combination transaction of the Company, provided the then trading price of the Company’s shares is at least \$0.15 per share.

¹ TSXV policies impose a four month hold on private placements priced at less than C\$0.05 per share.

CEO Albert Matter comments that *“In the event of over-subscription, the Company will seek to accommodate long-term shareholders.”*

The Offering includes a lead order from Crescat Capital, a US based investment fund, to a minimum of 10% of the offering up to 10,000,000 Units or C\$250,000. In addition, certain directors and/or officers of NuLegacy will participate in the Offering to a minimum of 15% of the offering up to 15,000,000 Units or C\$375,000 which participation will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The Company expects that the participation by directors and/or officers (collectively the “**Insiders**”) in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company’s market capitalization. NuLegacy further understands that certain Insiders will make available for sale a portion of their existing free trading shares of the Company in the market prior to Closing to facilitate purchases by investors seeking free-trading shares of the Company (as opposed to four months hold units), with proceeds of such Insiders sales to fund subscription for Units under the Offering.

The completion of the Offering is subject to, among other things, acceptance of the TSX Venture Exchange (the “**TSXV**”), and all securities issued pursuant to the Offering will be subject to a four month hold period from the date of Closing.

The Company has engaged Canaccord Genuity Corp. to function as its financial advisor for the Offering. The Company may pay finder’s fees in cash, shares, or warrants or any combination thereof to certain finders and/or advisors in connection with the sale of Units in accordance with the policies of the TSXV. The fees payable to Canaccord Genuity Corp. for acting as financial advisor for the Offering will be a financial advisory fee consisting of 2,500,000 common shares of the Company at a deemed price of \$0.025 per common share.

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 adjacent^I 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.^{II}*

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION



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For more information about NuLegacy visit: www.nulegacygold.com or www.sedarplus.ca

- ⁱ 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.

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 proposed size, timing and use of proceeds therefrom and the anticipated lead order for and participation of Insiders in the Offering, the prospective nature of and proposed 2023 drill program at Red Hill including the priority drill targets and the estimated timing, costs and potential results thereof, and the potential continuity of major structures and host rocks and link between gold mineralization and metamorphic alteration at nearby and adjacent gold deposits including Goldrush to Red Hill) 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 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 war in Ukraine, 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.