

PRESS RELEASE



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- NULEGACY UPDATES PRIVATE PLACEMENT CLOSING -

For Immediate Release

November 2, 2023

Reno, NV – The Company announces that it has scheduled an initial closing of its previously announced non-brokered private placement of 100,000,000 units (“Units”) at a price of C\$0.025 per Unit for gross proceeds of C\$2,500,000 (the “Offering”) for November 3, 2023. The initial closing will consist of 30,664,000 Units for gross proceeds of C\$766,600 including the participation by certain directors and officers of the Company totaling 16,100,000 Units. A second closing of the Offering including the lead order for 10% of the Offering by Crescat Capital is expected by mid-November. The TSX Venture Exchange has granted the Company an extension to complete the Offering until November 26, 2023.

In addition to funding the planned drill program on the Company’s 108 sq. km. Red Hill property in the Cortez Gold Trend of Nevada, US\$181,818 from the net proceeds of the Offering will be used to satisfy in cash certain exploration expenditures required under the Company’s mining lease with Idaho Resources Corporation (“IRC”) covering the eastern portion of the Red Hill property. In turn, the parent company of IRC has subscribed for 10,000,000 Units of the Offering for a purchase price of C\$250,000 and will be included in the initial closing. All securities issued pursuant to the initial closing will be subject to a 4-month hold period expiring March 4, 2024.

About NuLegacy Gold: NuLegacy Gold is exploring for high-grade Carlin-style gold deposits on its superbly located 108 sq. km (42 sq. mile) district scale Red Hill property. Red Hill is [on trend/adjacent](#)^I to three of Nevada Gold Mines’ most profitable multi-million ounce Carlin-type gold mines; the Pipeline, Cortez and Goldrush^{II} with their massive 50+ million ounces gold endowment. These are three of the thirty largest, lowest cost, highest grade, and politically safest gold mines, producing circa 3% of the world’s gold. **Each of NuLegacy’s seven principals/exploration team members has contributed to the discovery/expansion of one or more of Nevada’s seven massive Carlin-style gold deposits.**

^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.

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION

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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 size and timing of the first and second closings of the Offering including the participation by, among others, certain directors and officers of the Company and Crescat Capital therein) 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 all or any part of 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.