

PRESS RELEASE



NuLegacy Gold
CORPORATION

By regulatory requirement,
**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES**

-NULEGACY ENGAGES PROACTIVE INVESTORS -

For Immediate Release

October 20, 2023

Reno, NV – The Company has entered into a media services agreement with Proactive Investors North America Inc. (“**Proactive**”) to raise public awareness of the Company and enhance its profile with the global investment community. Proactive is a multimedia news organization and events management company based in Toronto, Canada which operates financial websites providing breaking news and commentary on listed companies. Proactive reporters will provide coverage of the Company’s news releases, interviews with the Company’s executives and a dedicated landing page across Proactive’s website network. Proactive’s content will also be syndicated across social media, news aggregators and news tracking services. Proactive has not been engaged to provide investor relations services. Proactive’s media package is for a term of one year at an upfront annual fee of C\$44,100, which fee will be paid out of the Company’s existing working capital. In turn, Proactive has subscribed for 1,764,000 units of the Company’s non-brokered private placement announced September 12, 2023 (the “Offering”) at a price of \$0.025 per unit for a total purchase price of C\$44,100. No stock options are being granted to Proactive and no other compensation is payable in connection with its engagement.

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 worlds’ 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!**

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION

Albert J. Matter, Chief Executive Officer & Cofounding Director Tel: +1 (604) 639-3640; Email: albert@nuggold.com

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.

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 participation of Proactive in the Offering) 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 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.