

PRESS RELEASE

NuLegacy Gold
CORPORATION

- NULEGACY COMPLETES SECOND HOLE OF FIVE HOLE PROGRAM -

~ Christmas break ~

For Immediate Release

December 6, 2023

Reno, NV – NuLegacy announces that it has completed the first two reverse circulation drill holes [Mid-rift (MR2023-01) and Iceberg South (IS23-02)] of its five-hole fall 2023/winter 2024 drilling program with the sample chips shipped to the assay lab for prep and assaying.

The assay results for MR23-01 (drilled Nov 11th to Nov 21st) are expected in mid-December, and results for IS23-02 (drilled Nov 22nd to Dec 6th) with the intervening Christmas break are expected in late January 2024.

Weather conditions in Nevada have made drilling conditions hazardous and more expensive. As a result, we have agreed with the drilling contractor for an early Christmas break for equipment repairs and maintenance with a resumption in the New Year when the frost has gone deep enough to freeze the roads solid.

As reported Nov. 27th, due to the trading price of the Company's shares having exceeded the C\$0.025 offering price of the Company's recent non-brokered unit private placement, the TSX Venture Exchange, pursuant to exchange policy, would not accept the Company's request for a further 'extension' to complete the balance of the offering at \$0.025 per unit. Market conditions permitting, the Company intends to initiate a new offering of additional units in the New Year, priced in the context of the market at that time.

About NuLegacy Gold

Exploration: NuLegacy is focused on **exploring for high-grade Carlin-style gold deposits** on its premier 108 sq. km (42 sq. mile) district scale Red Hill property.

The 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 world's thirty largest, lowest cost, highest grade, and politically safest gold mines, producing annually circa 3% of the world's gold.

Seven of NuLegacy's principals/exploration team members have contributed to/participated in the discovery/expansion of one or more of all seven of Nevada's massive Carlin-style gold deposits.

Other activities: With the 'on-going' recovery in the price of gold to circa US \$2,000 (+/- \$200) making gold mining considerably more *profitable*, (as evidenced by the [industry's](#) highest dividend payout ratios in more than twenty years), in addition to making a discovery on our premier flagship Red Hill property with its numerous prospective targets, NuLegacy's focus will include^{III}:

1. Establishing the viability of mining-shipping the mineralized material in the Iceberg corridor (North, Serena, and Central zones).
2. Engaging with potential joint venture partners to assist NuLegacy in making that viability determination and financing a positive decision.
3. Establishing a paying royalty portfolio to, at a minimum, cover the annual ongoing cost (~ US \$425,000) of maintaining NuLegacy's ownership/control of the prized Red Hill property.
4. And, mindful that we have, in our opinion, the best Carlin-exploration team,
 - a. Promoting the Red Hill to companies with the requisite engineering, construction, and production management to develop any future discovery at Red Hill.
 - b. Engaging with neighboring landowners to review potential synergies/opportunities.

^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.

^{III} There are no known mineral resources or reserves on the Red Hill Property and the current drill program is an exploratory search for ore.

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 (including, but not limited to, the timing of receipt and release of pending assay results, estimated date for resumption of current drill program, future financing plans and the Company's proposed corporate activities and areas of focus), which information and/or statements relate to future events or future performance 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, adverse weather conditions, 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 net proceeds from the Company's recently completed financing will be sufficient to complete the Company's proposed 2023 fall/winter drill program in its entirety. Furthermore, there are no known mineral resources or reserves on the Red Hill Property, the proposed drill program is an exploratory search for 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.

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