

## PRESS RELEASE



*NuLegacy Gold*  
CORPORATION

## **-NULEGACY GROWS GEOLOGIC TEAM AND CONTRACTS FOR FIVE DRILLS -**

~ Fully prepared for an aggressive 2021 drill program at Red Hill~

For Immediate Release

February 9, 2021

**Reno, NV** –In preparation for recommencing its maiden 16-hole, 15,000 meter/50,000 feet fall 2020/spring-summer 2021 Rift Anticline drilling campaign on its 100% controlled Red Hill gold property, NuLegacy is pleased to announce expanding its world class exploration team and signing drilling contracts for five drills. This includes three deep-capacity diamond drills and two reverse circulation ('RC') drills that will allow adequate testing of this large-scale Carlin-gold target.

**Management changes:** Effective immediately, Mr. Charles Weakly has been elevated to Exploration Manager, as Mark Bradley, formerly Vice-President, Exploration has transitioned to a part-time consultancy to provide legacy information.

**Drilling plans:** The funds provided to NuLegacy (NR Jan 19, 2021) are being put to immediate use on completing the 16-hole drilling program over the spring-summer 2021. This season's work will consist of drilling the remaining 12 (perhaps thirteen) widely spaced, three to four-thousand-foot-deep holes to complete the program that commenced last fall.

With three to four thousand-foot depths, it is anticipated each of these holes will take five to six weeks or more to drill. Each hole will consist of an approximately one thousand foot cased 'pre-collar' through the upper volcanics followed by a core tail through the limestones to target depth.

**Staff and resource plans:** To handle this aggressive drill program, NuLegacy is enrolling five additional geologists and geo-technicians to process, in a timely fashion, all the core, cuttings and other material/data from this drilling.

The Company has also contracted with:

1. Robison Wildlife starting in last week of February for ongoing performance of the raptor and migratory bird nest surveys necessary prior to road and pad building.
2. Legarza Exploration starting March 1<sup>st</sup>, for 6 km of road and pad building once the bird nest surveys have been completed.
3. Envirotech Drilling to provide two Atlas Copco RD10 RC rigs starting mid-March, each sufficiently robust to drill the ~1,000-foot pre-collars effectively and accurately for proper alignment/set-up for deeper core-drilling that will extend the holes to three to four thousand feet as deemed appropriate.
4. Major Drilling to provide, starting late March and staggered into mid-April, three very powerful Longyear LF-230 core rigs capable of drilling over 5,000 feet, along with a full-time highly experienced drill supervisor, drillers and attendant personnel and support equipment needed to support 24-hour, 7-days per week drilling.

Core samples from holes RA2020-3 and RA2020-4, completed right before Christmas 2020, were submitted to the assay laboratory before year end. Due to backlogs at the lab, assay results from these holes are pending. NuLegacy expects to announce those assay results within the next ten days.

At the request of the TSX Venture Exchange, NuLegacy clarifies that in connection with its \$12.5 million private placement financing completed on January 19, 2021, the Company paid finder/advisory fees totaling \$587,270 cash and 2,810,160 finder's warrants to certain finders, each finder's warrant entitling the holder to purchase one common share of the Company at a price of \$0.20 for a period of 36 months. No shares were issued to finders in connection with the private placement.

The Company also announces the granting of stock options to new employees and consultants and certain directors, officers and existing employees and consultants to purchase, subject to vesting, up to a total of 7,375,000 common shares of the Company at a price of \$0.15 per share for a period of five years.

**On trend:** *NuLegacy Gold is focused on confirming high-grade Carlin-style gold deposits within the ~ 6 sq. km Rift Anticline target in the northwest corner of its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The Rift Anticline target is located [on trend and adjacent<sup>1</sup> to the 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> As extracted from Barrick's Q4-2013 and Q1-2014 reports. As reported by Barrick, the Goldrush resource contains 8,557,000 indicated ounces of gold within 25.78 million tonnes grading ~10.57 g/t and 1,650,000 inferred ounces within 5.6 million tonnes grading ~9.0 g/t.

ON BEHALF OF THE BOARD OF NULEGACY GOLD CORPORATION,



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**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 proposed changes to management and personnel and the prospective nature of the Rifi Anticline target, the proposed exploration and drilling programs thereon and the timing and costs thereof) 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, actual results of exploration activities, unanticipated geological, stratigraphic and structural formations, environmental risks, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, the availability of financing, market conditions, future prices for gold, changes in personnel and other risks in the mining industry. There are no known resources or reserves in the Red Hill Property, any proposed exploration programs are exploratory searches for commercial bodies of ore and the presence of gold resources on properties adjacent or near the Red Hill Property including Goldrush is not necessarily indicative of the gold mineralization on the Red Hill Property. There is also uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, personnel, supply chains, ability to access properties or procure exploration equipment, 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.*

**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.**