



- NULEGACY REPORTS ON 2022 DRILLING -

~ Mid-Rift zone proves prospective ~

For Immediate Release

December 6, 2022

Reno, NV – NuLegacy Gold Corporation reports the results of the fall 2022 drilling program on its 108 sq. km. flagship Red Hill exploration property located in the prolific Cortez gold trend of north-central Nevada, directly adjacent to, and on trend with, three of Barrick Gold’s six top Tier 1 gold mines.¹

View this news release with graphics displayed at: <https://bit.ly/NUG2022drillingreport>

As reported in our Sept 20th news release, we suspended drilling after completing four of the six planned holes pending assays and an improved financing environment. One hole, MR22-01, was completed into the newly developed Mid-Rift target, and three holes (SR22-01, SR22-02, SR22-04) were completed in the previously drilled Serena/North Zone area.

Mid-Rift Target: The suspension of drilling was in part due to the first hole into the newly developed Mid-Rift target, MR22-01, going well over budget and intercepting a much thinner section of the favorable Wenban Unit 5 than anticipated (the expected host for better gold values). Additional drilling into the Mid-Rift was suspended to allow for re-interpretation/confirmation of the target geology and evaluation of assay results.

Upon reviewing the logs of MR22-01 the variability of the thickness of the Wenban Unit 5 is attributed to local folding within west dipping, low-angle fault blocks. This is difficult to predict, however similar localized variations between mostly thicker than normal to relatively thin Wenban Unit 5 was also seen in the West-Rift target.

On the positive side, half of the 60 feet (18.3 meters) of Wenban Unit 5 intercepted in hole MR22-01 has strong silicification with anomalous to weakly anomalous gold mineralization, and the strong alteration continued 55 feet (16.8 meters) into the underlying Wenban Unit 4.

There is good evidence in the drill hole for the presence of the anticipated high and low angle fault zones important to the development of Carlin deposits, as well as evidence of a deeper structural zone of Cretaceous diorite with associated metamorphic/metasomatic alteration (within the Wenban Unit 1). The gold mineralization of the Iceberg Corridor just to the east is underlain by similar dike zones of the Cretaceous diorite.

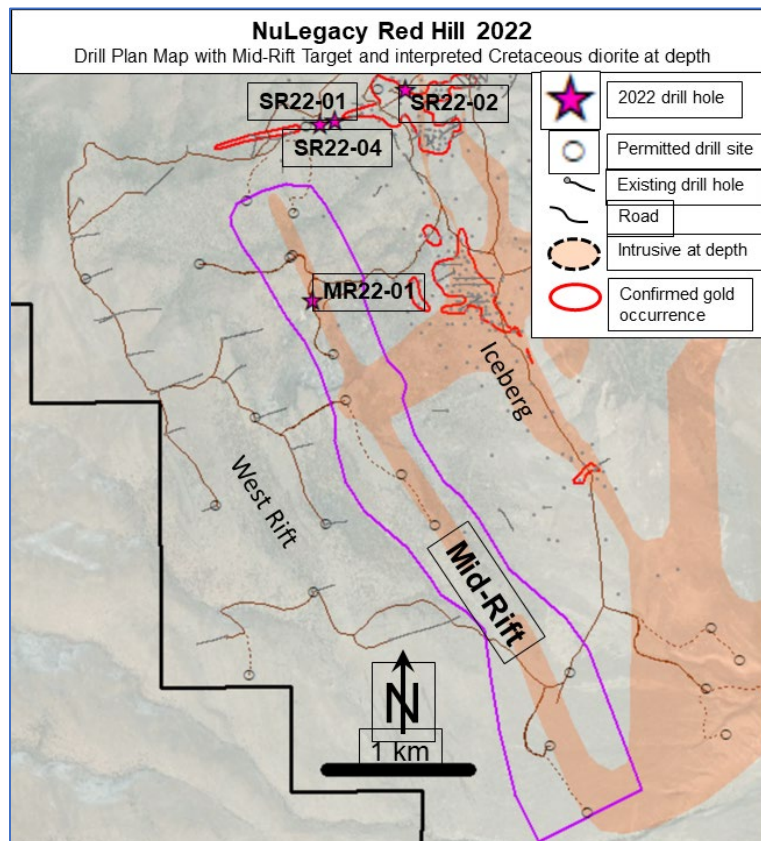
The logs show the older metamorphic/metasomatic alteration appears to enhance the host rock here, as is the case to the north of our Red Hill property at Barrick Gold’s recently discovered

Cortez Fourmile deposit; this is a common feature associated with the higher-grade gold zones of many Carlin-type deposits.

Thus, the Mid-Rift remains a high-priority target and has been improved by the confirmation of the anticipated presence of the underlying Cretaceous diorite dike zone. The Cretaceous diorite's metamorphic/metasomatic alteration often enhances host lithologies and results in higher-grade gold mineralization. Our CSAMT geophysics shows strong resistive zones associated with the confirmed Cretaceous diorite dike zones that are near surface and interpreted larger bodies at depth.

As a consequence of the additional log reviews, the Cretaceous diorite body underlying the Central Zone is predicted to extend along the Mid-Rift target to about 740 meters to the south of MR22-01 and can be readily drill tested from existing pads and other approved/permited sites. Existing drilling in the West-Rift target and the Iceberg Corridor shows a thicker than normal sequence of Wenban Unit 5 to the south which, combined with the probable large buried Cretaceous diorite center, confirms excellent drill targets along both the Mid-Rift and Iceberg Corridor structural zones to the south of MR22-01.

Drill plan map with Mid-Rift Target: <https://bit.ly/2022drillplanmap>



“Although the wide-spaced drilling conducted by NuLegacy to date has yet to discover a significant high-grade Carlin type deposit, extensive swaths of the Red Hill property large enough to host a significant discovery remain untested,” commented Dr. Quinton Hennigh, representative of one of our largest shareholders, Crescat Capital.

Serena Zone Target: Contributing to the decision to suspend drilling in September was the Serena offset hole, SR22-01, and a North Zone/Serena infill hole, SR22-02, returning only anomalous to low anomalous gold values within otherwise strong alteration zones.

Since the logs of the new Serena holes had geology and alteration consistent with the adjacent well mineralized holes (i.e., 16.9 grams gold per tonne over 8.7 meters -- Serena 18-02 -- see news release dated Aug. 27, 2018), we submitted the target/strong alteration zones for checking of gold-assay at a second laboratory. These check assays added about seven weeks to our reporting timeline. The check assays unfortunately confirmed the initial anomalous to low-anomalous grades. The second of three planned Serena 100-m offset holes, SR22-04, was the last completed hole for the year and resulted in low anomalous grade within strong silicified breccia of mixed Wenban Units 5 and 4.

The Serena Zone contains some of the highest gold grades on the property and is open in several directions. It is anticipated that this winter's evaluation will develop additional high-quality targets.

- MR22-01, 5 ft @ 0.103 ppm Au, 985-990 ft (1.5 m @ 0.103 ppm Au, 300.2-301.7 m)
- SR22-01, 65 ft @ 0.411 ppm Au, 960-1025 ft (19.8 m @ 0.411 ppm Au, 292.6-312.4 m)
- SR22-02:
 - 10 ft @ 0.135 ppm Au, 610-620 ft (3 m @ 0.135 ppm Au, 185.9-188.9 m)
 - 10 ft @ 0.139 ppm Au, 635-645 ft (3 m @ 0.139 ppm Au, 193.5-196.5 m)
 - 5 ft @ 0.112 ppm Au, 710-715 ft (1.5 m @ 0.112 ppm Au, 216.4-217.9 m)
 - 5 ft @ 0.231 ppm Au, 725-730 ft (1.5 m @ 0.231 ppm Au, 221-222.5 m)
- SR22-04, 5 ft @ 0.385 ppm Au, 875-880 ft (1.5 m @ 0.384 ppm Au, 266.7-268.2 m)

With 10 to 12 inches of snow, and more expected, there will be no further field work until spring. The Mid-Rift, Serena and other drill targets will be further evaluated during the winter in preparation for the 2023 exploration season pending improved opportunities for financing such a program or engaging a merger/joint venture partner to pursue these exploration opportunities.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analysed using industry standard fire assay methods. A blank or certified reference material was inserted approximately every 20th sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. In addition, check assays of the Serena drill hole samples were conducted at ALS Minerals to confirm the initial analytical results from American Assay Labs.

NuLegacy Gold is focused on confirming potential high-grade Carlin-style gold deposits within its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The targets are [on trend and adjacent¹ to 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.^{II}

^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} 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.

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.

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 prospective nature of the Red Hill Property and its potential to host a significant Carlin-style gold deposit; the interpreted geological features, characteristics and zones of alteration and mineralization within the Mid-Rift and Serena target areas; the current modeling and potential future exploration and drill programs for the Red Hill Property; the existence of potential mineral resources; and potential strategic alternatives to support further exploration and financing and the timing 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, market conditions, availability of financing, 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, 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 raise sufficient funds or engage a merger partner to carry out further exploration and drilling of the Red Hill Property as currently contemplated or at all. 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 Goldrush and the Cortez Fourmile 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 war in Ukraine and rising inflation and 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.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. Accordingly, readers should not place undue reliance on forward-looking information and statements.*

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