

NuLegacy Reports Insider Participation in Private Placement

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VANCOUVER, Aug. 19, 2024 - Further to the news release of August 15th, 2024 reporting a private placementⁱ of 100,000,000 units (the "Units") at a price of C\$0.01 per Unit to raise gross proceeds of C\$1.0 million (the "Offering"), NuLegacy Gold reports an Insider has sold a portion of their existing free trading shares of the Company to facilitate purchases by investors seeking free-trading shares (as opposed to four months hold units) with the proceeds of such Insider sales to fund subscription for additional Units under the Offering.

As reported in his insider trading reports, Mr. Albert Matter, NuLegacy's CEO, sold 10,000,000 shares for proceeds of \$50,000 and will subscribe for 5.0 million additional units; Mr. Matter had previously committed to subscribing for 10.0 million units, raising his total participation in the offering to 15.0 million units (Cdn \$150,000).

The participation by directors and/or officers (collectively the "Insiders") in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's total market capitalization

The completion of the Offering is subject to, among other things, acceptance of the TSX Venture Exchange (the "TSXV"), and all securities issued pursuant to the Offering will be subject to a four month hold period from the date of Closing.

About NuLegacy Gold: *NuLegacy Gold's focus is exploring for a high-grade Carlin-style gold deposit on its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada directly on trend and adjacentⁱ to three, multi-million ounce Carlin-type gold deposits (Pipeline, Cortez Hills and Goldrush) that are three of the world's thirty largest, lowest cost, highest grade and politically safest gold mines and are three of Nevada Gold Mines' most profitable mines.ⁱⁱ*

On Behalf Of The Board Of [NuLegacy Gold Corp.](#), 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.
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.
- ii. 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.

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 Offering, the proposed size, timing and use of proceeds therefrom and the anticipated lead order for and participation of Insiders in the Offering, the prospective nature of and proposed 2023 drill program at Red Hill including the priority drill targets and the estimated timing, costs and potential results thereof, and the potential continuity of major structures and host rocks and link between gold mineralization and metamorphic alteration at nearby and adjacent gold deposits including Goldrush to Red Hill) 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 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 war in Ukraine, 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.

¹ TSXV policies impose a four month hold on private placements priced at less than C\$0.05 per share.

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