NuLegacy Gold
CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2011

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of financial position and operations of NuLegacy Gold Corporation (the "Company") as of September 30, 2011 should be read in conjunction with the Company's consolidated condensed interim financial statements and related notes as at and for the six-month period ended September 30, 2011. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward Looking Statement included with this MD&A. The consolidated condensed interim financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards, as adopted in Canada ("IFRS").

Unless otherwise indicated, all funds in this document are in Canadian dollars. This MD&A is prepared as at November 24, 2011.

Additional information relating to the Company may be found on SEDAR at www.sedar.com or on the Company's website at www.nulegacygold.com.

DESCRIPTION OF BUSINESS

NuLegacy Gold Corporation (the "Company" or "NuLegacy") was incorporated on May 19, 2009 in the Province of British Columbia. The company has under option the 116 square km Red Hill Prospect in the well-established and prolific Cortez gold trend and the 90 square km Wood Hills South Prospect in the newly emerging Pequop gold trend of Nevada. The company's objective is to discover and vend significant multi-million ounce Carlin-type replacement gold deposits. It utilizes highly focused exploration programs employing proprietary techniques for targeting multi-million ounce deposits.

Effective December 9, 2010, the Company listed on the TSX Venture Exchange, having the symbol NUG as a Tier 2 mining issuer and is in the process of exploring its mineral properties. Management has not yet determined whether these properties contain mineral reserves that are economically recoverable.

The Company has not earned revenues from its exploration activity and is considered to be in the exploration stage.

DISCUSSION OF HISTORY OF OPERATIONS

The Company's main properties of interest are the Red Hill and Wood Hills South properties located in Nevada, USA.

MINERAL PROPERTIES

Exploration Programs:

During the next two years the Company intends to execute highly focused exploration programs on the Red Hill and Wood Hills South Projects employing proprietary techniques for targeting multi-million ounce Carlin-type replacement deposits. The proposed operating budget for these projects during the next two years is $5.5 million.

Red Hill Prospect, Eureka County, Nevada

The Red Hill Property, located in Eureka County, Nevada, encompasses 1,444 unpatented lode mining claims covering approximately 116 square km in Eureka County, Nevada and is comprised of three separate claim blocks: the Miranda Property, the Barrick Property and the Idaho Property. The Miranda property consists of 144 unpatented mining claims comprising approximately 1,125 hectares (2,780 acres) in Eureka County, Nevada (the "Miranda Option").

The Barrick property consists of 818 unpatented lode mining claims comprising approximately 65 square km adjacent to and partially surrounding, to the north, west and south, the Miranda Property in Eureka County, Nevada (the "Barrick Option").

The Idaho Resources property consists of 482 unpatented mining claims comprising approximately 39 square kms directly east and adjacent to the Miranda Property and the Barrick Property in Eureka County, Nevada (the "Idaho Option").

This prospect is located directly between Barrick Gold's (with reserves of14.5+ million ounces of gold plus indicated and inferred resources) Cortez Hills operation to the north, Barrick Gold's recently discovered Red Hill/Goldrush deposit with an initially reported 3.5 million I & I ounces immediately across the valley to the northwest, and US Gold's Tonkin Springs gold operation to the south. The Red Hill Prospect encompasses most of the 39+ square km 'JD' carbonate window, the largest and least explored of the five major carbonate windows in the Cortez Segment of the Battle Mountain/Eureka Trend, as well as the smaller Windmill window at the western end of the property. NuLegacy believes that the JD and Windmill windows have geology similar to that which hosts the existing four Carlin-type deposits in the Segment, which have their largest and best resources at depths between 500 and 1,200 feet.

NuLegacy's re-interpretation of the geology of the property and previous drilling results indicates that the majority of the Red Hill Prospect contains geological formations that are favorable for hosting gold mineralization. These either crop-out or are at shallow depths below the surface. A significant number of shallow drill holes (less than 150 meters in depth) have attractive gold intercepts at or near their bottom and there are several surface gold anomalies that have not yet been drilled. While there were few deeper holes drilled when the properties were acquired, several have significant intercepts, e.g. BRH-13 with 24.4m of 4.987g Au/t (80 ft of 0.146 oz Au/t) including 13.7m of 8.105g Au/t (45 ft of 0.237 oz Au/t) in lower-plate carbonate rocks on the Miranda portion of the Red Hill Prospect indicating the property is capable of hosting potentially economic mineralization.

With the experience of having discovered the South Pipeline gold deposit in the north-west end of the Cortez Segment, NuLegacy's COO Roger Steininger was able to integrate and resolve the geology of the Miranda property and hypothesize the 'Long Fault' anomaly. This interpretation was subsequently supported by the four parallel Induced Polarization (IP) lines completed by NuLegacy in early 2010 and later the same year with penetrations to a depth of approximately 300 meters which defined the Long Fault IP Anomaly. The IP results indicate a large, sulphide zone just below the level of previous shallow drilling by past operators, which holes have anomalous gold intercepts likely representing leakage from the deeper mineralized zone. Superimposing the classic north by northwest orientation of the existing gold deposits in the Cortez Segment over the IP anomalies shows that the West Pediment and the Long-Fault IP Anomaly likely 'spill over' into the Barrick and Wilson portions of the Red Hill Prospect (see http://nulegacygold.com/s/RedHill.asp for illustration). Thus there exists the possibility that the West Pediment anomaly joins up with the IP anomaly at depth, and that the high-grade intercept in hole BRH-013 should be pursued in a north-by northwest direction.

This initial interpretation of the property's potential was the basis for the four separate options from Barrick Gold Exploration Inc., Miranda U.S.A. Inc. (two properties) and Idaho Resources Corp. (Wilson) to consolidate the 116 square km Red Hill Prospect in the well-established Cortez Segment of the Battle Mountain-Eureka gold trend of Nevada.

Miranda Option:

The Company has an exploration and joint venture agreement with Miranda Gold Corp. to earn a 60% interest in this project by reimbursing Miranda for its 2009 – 2010 claim maintenance fees for the property in the amount of US$11,000 cash (paid), issuing 200,000 common shares (issued), incurring a total of US$200,000 in exploration expenditures before September 30, 2010 as a binding commitment (completed), incurring an additional US$300,000 (completed) in exploration expenditures before March 31, 2011 and incurring an additional US$5,000,000 (US$5,500,000 including the Coal Canyon option below) as follows:

Expenditure Deadline	Expenditure Commitment	Total Cumulative Expenditures
September 30, 2011	US$700,000	US$1,200,000 (completed)
September 30, 2012	US$1,050,000	US$2,250,000
September 30, 2013	US$1,400,000	US$3,650,000
September 30, 2014	US$1,850,000	US$5,500,000

The Company can elect to acquire a further 10% interest by preparing and bearing the costs of a feasibility study to be completed within 4 years of the initial earn-in, and incurring an additional US$1,000,000 on exploration each year. If the feasibility study is not completed, the Company must incur exploration expenditures of US$1,000,000 per year for 10 years from the date of the election to maintain its interest in the joint venture. If either of the joint venture parties' interest falls below 10%, that party's interest reverts to a 0.5% NSR royalty.

Miranda (Coal Canyon) Option:

On January 5, 2011 NuLegacy announced an agreement that incorporates Miranda Gold Corp.'s 6 square km Coal Canyon property in Eureka County, Nevada into the Red Hill Prospect. The district scale consolidation of the 116 square km Red Hill Prospect with the JD carbonate "window" in the eastern portion and the Coal Canyon "window" in the western portion (also referred to as the Windmill Window). Between the two "windows" a thin veneer of volcanic rocks and alluvium covers similar carbonate units that likely connect the two. This is the largest and least explored of the five carbonate windows in the Cortez Segment, four of which host major Carlin-type gold deposits.

The principal terms of the option for the Coal Canyon required NuLegacy Gold to issue 50,000 common shares to Miranda and to spend an additional US$1.5 million on either the Coal Canyon property or the previously optioned Red Hill property. These expenditures are included in the table above. Thus, NuLegacy can earn a 60% interest in both Miranda's Coal Canyon and Red Hill properties for a combined expenditure of US$5.5 million during the remaining four years of the option. NuLegacy can then earn an additional 10% interest in the properties by completing a feasibility study.

Barrick Option:
On September 16, 2010, the Company entered into an exploration agreement with joint venture election and option to purchase with Barrick Gold Exploration Inc. to acquire a 70% undivided interest in 818 unpatented mining claims in the Barrick Property located adjacent to the Red Hill Property in Eureka County, Nevada, U.S.A. In order to exercise the option, the Company must incur a minimum of US$5,000,000 in exploration or development expenditures on the Barrick Property (inclusive of maintenance fees) as follows:

Due Date	Work Expenditure	Aggregate Amount
December 31, 2011	US$375,000	US$375,000 (completed)
December 31, 2012	US$875,000	US$1,250,000 (firm)
December 31, 2013	US$1,125,000	US$2,375,000
December 31, 2014	US$1,125,000	US$3,500,000
December 31, 2015	US$1,500,000	US$5,000,000

If the Company completes the required US$5,000,000 in expenditures and earns a 70% undivided interest in the property, Barrick will have a one-time option, exercisable within 90 days, to back into a 70% interest in the property. To complete the back in, Barrick must expend US$15,000,000 over 5 years on the exploration and development of the property at a rate of at least US$1,500,000 per year. If completed, the Company's remaining 30% interest in the property will be carried by Barrick until the commencement of commercial production on the property.

Upon completion of the Company's exploration expenditures of US$5,000,000, the Company and Barrick shall form a joint venture for further exploration of the property. If Barrick does not elect to exercise the back in right or fails to complete the requirements, the Company will hold a 70% interest and Barrick will hold a 30% interest in the joint venture. If Barrick exercises the back in right and completes the requirements, the Company will hold a 30% interest and Barrick will hold a 70% interest in the joint venture.

Idaho (Wilson) Option:

On October 18, 2010, the Company entered into a mining lease, effective September 1, 2010, with Idaho Resources Corporation for an initial 10 years, in which Idaho granted to the Company exclusive possession and control to explore, develop, mine and operate on the Idaho Property, which consists of 482 unpatented mining claims. An advance royalty payment of US$25,000 and reimbursement of 2010-2011 BLM fees for the property totalling US$67,480 was paid to Idaho by the Company upon execution of the Mining Lease.

In order to maintain the Lease, the Company must make annual advance royalty payments of US$25,000 (paid) and issue 100,000 common shares to Idaho in each of the first five years of the Lease (year one commitments have been made). Annual cash payments will then increase to US$50,000 for year six and every year thereafter. In addition, the Company must incur a total of US$4,000,000 in exploration on the property during the first five years of the Lease as follows:

Lease Year	Annual Requirement	Aggregate Amount
September 1, 2011	US$250,000	US$250,000 (completed)
September 1, 2012	US$750,000	US$1,000,000 (firm)
September 1, 2013	US$1,000,000	US$2,000,000
September 1, 2014	US$1,000,000	US$3,000,000
September 1, 2015	US$1,000,000	US$4,000,000

After the initial term of 10 years, the Lease will continue in full force and effect provided that the Company continues to maintain the property in good standing and make the requisite annual cash payments to Idaho. Upon commencement of commercial production, the annual cash payments will convert to an overriding royalty of 3% of the applicable royalty base on all gold, silver and other ores/metals from the property.

Woods Hill South Prospect, Elko County, Nevada

The Wood Hills South Property consists of 451 unpatented lode mining claims and 29,120 hectares (71,954 acres) of fee lands located in Elko County, Nevada.

The Company entered into an option agreement with Au-Ex Ventures (now Renaissance Gold Inc.) to earn a 70% interest in this prospect by paying US$20,000 cash (paid), incurring a minimum US$5,000,000 in exploration expenditures over seven years, and completing a feasibility study, in accordance with the following schedule:

Expenditure deadline	Expenditure commitment ($US)	Total cumulative expenditure (US$)
December 31, 2011 (completed)	250,000	400,000
December 31, 2012	500,000	900,000
December 31, 2013	1,000,000	1,900,000
December 31, 2014	1,000,000	2,900,000
December 31, 2015	1,000,000	3,900,000
December 31, 2016	1,100,000	5,000,000

NuLegacy's initial review of the geology of the Wood Hills South Prospect indicated that it is similar to that of the emerging West Pequop and the established Long Canyon gold discoveries. The northern third of the Wood Hills Prospect has surface exposures of gold and silver bearing jasperoids in Paleozoic carbonate rocks. These gold-bearing silicified zones and the associated trace element suite are characteristic of the margins of large areas of gold mineralization throughout Nevada.

Previous geological mapping and limited geophysics indicate the southern two-thirds of this Prospect has a pediment (bedrock) area with a relatively thin veneer of gravel covering the important potential gold host rocks and igneous intrusives that are associated with the existing gold deposits of the Pequop.

With geology similar to that of the Pequop discoveries, NuLegacy's management believes the Wood Hills South Prospect has significant potential.

Half Ounce Property, Eureka County, Nevada

The Half Ounce Property consisted of an undivided 70% interest in 49 unpatented mining claims located in Eureka County, Nevada. The Company had satisfied its first year's work commitment on the Half Ounce (HO) Property by completing 3 CSAMT survey lines at a cost of $18,132 and incurring an additional $7,843 in property maintenance costs. Due to disappointing results the Company elected to no longer continue with the Half Ounce property option after year end. The bedrock was considered to be too deep to fit with the Company's exploration philosophy and target concepts.

The HO option was terminated on April 14, 2011 and NuLegacy has concluded all commitments associated with the lease.

Mineral Property Expenditures

Note 6 of the consolidated financial statements outline our mineral property and deferred exploration cost expenditures in the year. A summary of work completed during the year is outlined below.

To September 30, 2011, cumulative expenditures of $2,058,978 were spent on the Red Hill properties and $468,196 on the Wood Hills South property.

Red Hill Prospect:

The recommended Red Hill program consists of two phases. Phase 1 consists of mapping and sampling of areas of outcrops and subcrops, compilation and review of historic data on the newly acquired Barrick and Idaho portions of the Red Hill Property and five reverse circulation drill holes totaling approximately 7,500 feet at an estimated cost of $317,976 (US$317,500). Phase 2 of the Red Hill program consists of further compilation and evaluation of historic data from the Barrick and Idaho properties, mapping and sampling, an expanded IP survey, permitting and 15 reverse circulation holes totaling approximately 22,500 feet, the details of which will be determined from the results of Phase 1 and the Phase 2 exploration evaluation, at a cost of $938,906 (US$937,500). On or about November 10, 2010 the Company commenced Phase 1 of the Red Hill program. This was completed by March 31, 2011 in order to satisfy the Company's exploration commitment (inclusive of property maintenance costs) of US$300,000 for the Miranda Property by the March 31, 2011 deadline set out in the Miranda Agreement.

An extract on significant expenditures on the Red Hill Prospect is as follows:

Red Hill Prospect Expenditures		September 30, 2011
Acquisition and legal	$	138,319
Geological consulting		141,993
Property maintenance		148,362
Assays		108,576
Drilling		744,041
Miscellaneous		35,501
Total expenditures in the six-month period	**$**	**1,316,792**

2010 Exploration program:

The 2010 program was restricted to the 9 square kms of the Miranda Gold Corp.'s portion of the Red Hill Prospect. It consisted of a CSAMT survey, four sequential induced polarization (IP) and resistivity surveys and a four hole drill program. The initial CSAMT and 2 line IP/resistivity survey conducted in January, 2010 indicated a very large resistive body with possibly sulphide (pyrite) material just below a series of shallow (150 meter) drill holes that contain anomalous gold.

In November, three widely spaced holes (more than 1,000 meters apart) were drilled (about 400 meters deep) into the IP anomaly encountering significant intervals of carbonaceous silty limestone with pyrite. Two of the three holes contained highly anomalous gold intervals (see chart below) and significant amounts of favourable trace elements. A fourth hole, drilled into a 'gold in soil' anomaly well to the west, has a 21 meter section of anomalous gold very near the surface. This zone of anomalous gold is in oxidized Horse Canyon Formation.

Late in November, the IP/resistivity survey was expanded with two additional parallel lines, one line 775 meters to the north and one 1,050 meters to the south of the original survey. The anomaly now extends at least 2,250 meters north and south and from 1,000-3,000 meters east and west. This represents a very large, target-rich environment for economic gold mineralization extending well beyond the Miranda boundary into the Barrick and Wilson options.

In summary, the Miranda portion of the Red Hill Prospect hosts several large favourable carbonaceous silty limestones with pyrite targets that contain gold mineralization and have the potential for significant tonnages of economic material. Additional information on the Red Hill Property can be obtained from the technical report of Nancy J. Wolverson, C.P.G. dated April 9, 2010, as amended October 21, 2010 and entitled "Technical Report on the Red Hill Property, Eureka County, Nevada (the "Red Hill Report") prepared in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The full text of the Red Hill Report may be accessed on the SEDAR website at www.sedar.com.

RHM 2010 drill hole summary of gold analyses					
Hole	Anomalous intervals greater than 20 ppb Au	Length	Significant intervals greater than 0.10 g/t Au	Length	Best 1.5 meter interval
IP Anomaly:					
RHM10-001	202.7m to 236.2m	33.5 m	204.2m to 210.3m @0.28 g/t Au	6.1 m	0.66 g/t Au
RHM10-002	54.9m to 70.1m	15.2m	None		None
	292.6m to 313.9m	21.3m	295.7m to 304.8m @0.41 g/t Au	9.1m	0.70 g/t Au
RHM10-003	No significant intervals		None		None
Soil Anomaly: RHM10-004	32.0m to 53.3m	21.3m	None		None

All of the drill samples were analyzed by American Assay Labs, Sparks, NV for gold and 36 trace elements. Included with the drill samples were sufficient standards, blanks and duplicates to insure the analyses received were of good quality.

<u>2011 Exploration Program:</u>
$4.0 million is budgeted for exploration of the Red Hill Project over the next couple of years. Data from the exploration on all four properties are being integrated into one database to form a district-wide analysis for targeting discoveries.

In addition to the data compilation, two field activities were undertaken during 2011. Mapping and geochemical sampling were initiated in the central portion of the Barrick option in and around an area referred to as the Central Mineralized Zone (CMZ) and a portion of the property identified as Jasperoid Basin. The results of these field studies are currently not available as the work is still in progress, but the initial indications are that additional gold targets are being identified for future drilling.

In preparation for drilling, permits were submitted and approved for seven drill sites (in addition to the five approved in 2010 for a total of 12 sites) at Red Hill (Miranda option), three at the CMZ (Barrick option), four in the Eastern Pediment (Idaho Resources option) and three at Coal Canyon (Miranda option).
Fifteen holes totalling 5,683 meters were complete at the Red Hill Project, three in the CMZ, nine on the Long Fault Anomaly, two on the Idaho Resources option, and one each at Coal Canyon and Central Pediment. Significant gold intervals are shown below. The data from these holes is being assessed and will be used to develop drilling plans for 2012.

Hole Number	From	To	Length (Meters)	Grade	Best 1.5 Meter	Reported
Long Fault Anomaly (LFA)						
RHM10-001	202.7	236.2	33.5	anomalous		Jan 13, 2011
including	204.2	210.3	6.1	0.28 g/t	0.66g/t	
RHM10-002	54.9	70.1	15.2	anomalous		Jan 13, 2011
and	292.6	313.9	21.3	anomalous		
including	295.7	304.8	9.1	0.41 g/t	0.70 g/t	
RHM10-003	No significant intervals					Jan 13, 2011
RHM10-004	32.0	53.3	21.3	anomalous		July 5, 2011
RHM11-005	62.5	77.7	15.2	anomalous		July 5, 2011
RHM11-006	185.9	260.6	74.7	anomalous		July 5, 2011
including	190.5	202.7	12.2	0.45g/t	1.87g/t	
and	291.1	336.8	45.7	anomalous		
RHM11-007	92.9	114.3	21.4	anomalous		Aug 31, 2011
and	143.3	149.4	6.1	0.13g/t	0.39g/t	
RHM11-008	96.0	123.4	27.4	anomalous		Aug 31, 2011
RHM11-009	298.7	330.7	32	anomalous		Aug 31, 2011
including	298.7	303.3	4.6	0.61 g/t	0.79 g/t	
RHM11-010	No significant intervals					
RHM11-011	**109.7**	**246.9**	**137.2**	**anomalous**		**Nov 3, 2011**
including	**236.2**	**239.3**	**3.1**	**0.14 g/t**	**0.16 g/t**	
RHM11-012	**114.3**	**278.9**	**164.6**	**anomalous**		**Nov 3, 2011**
including	**134.1**	**141.7**	**7.6**	**.57 g/t**	**0.90 g/t**	
Central Mineralized Zone (CMZ)						
RHB11-001	57.9	115.9	58.0	anomalous	0.30 g/t	
RHB11-002	59.4	97.5	38.1	anomalous		
RHB11-003	29.0	193.5	164.5	anomalous		
including	44.2	70.1	25.9	0.14 g/t	0.29g/t	
East Pediment (EA)						
RHCC11-001	**379.5**	**396.2**	**16.7**	**anomalous**	**0.30 g/t**	**Nov 3, 2011**
RHCC11-002	**50.3**	**94.5**	**44.2**	**anomalous**		**Nov 3, 2011**
and	**243.8**	**265.2**	**21.4**	**anomalous**	**0.14 g/t**	**Nov 3, 2011**
Coal Canyon (CC)						
RHCC11-001	**22.9**	**41.1**	**18.2**	**anomalous**		**Nov 3, 2011**
including	**272.8**	**329.2**	**56.4**			
and	**402.3**	**406.9**	**4.6**	**0.28 g/t**		
N.B. - anomalous is between 10 and 100 ppb Au (0.01 and).10g/t). All intercepts are calcualted using a 0.1g/t gold cutoff.						

Wood Hills South:

NuLegacy's initial review of the geology of the Wood Hills South Prospect (70% optioned from Renaissance Gold Inc., successor to AuEx Ventures, in December, 2009) indicated it could be similar to that of the emerging West Pequop and the established Long Canyon gold discoveries. The current geophysical and soil sample results support that initial conclusion. Additional information on the Wood Hills South Property can be obtained from the technical report of Nancy J. Wolverson, C.P.G. dated March 31, 2010, as amended October 27, 2010 and entitled "Technical Report on the Wood Hills South Property, Elko County, Nevada (the "Wood Hills South Hill Report") prepared in compliance with NI 43-101. The full text of the Wood Hills South Report may be accessed on the SEDAR website at www.sedar.com.

An extract on significant expenditures on the Wood Hills South Prospect is as follows:

Wood Hills South Prospect Expenditures		September 30, 2011
Geological consulting	$	12,161
Property maintenance		79,170
Assays		49,520
Miscellaneous		1,747
Total expenditures in the six-month period	**$**	**142,598**

2010 Exploration program:

During 2010 NuLegacy completed bedrock mapping, outcrop sampling, soil sampling, and an IP/resistivity survey at the south edge of the Wood Hills and onto the pediment to the south. The geophysical results indicate discontinuous blocks of material under the thin pediment gravel cover that are likely limestone and dolomite formations containing breaks as a result of faulting and/or solution movement. These breaks are potentially favourable sites for gold mineralization. As well, the coincident (on the same lines as the IP/resistivity survey) soil sampling program, sampled every 150 feet, returned anomalous gold analyses in the soils corresponding to the interpreted breaks in the bedrock formations. All of the soil samples were analyzed by American Assay Labs, Sparks, NV for gold and 36 trace elements. Included with the soil samples were sufficient standards, blanks and duplicates to insure the analyses received were of good quality. Of the 783 samples collected, 423 contained detectable gold (3 ppb, or greater) to a maximum value of 41 ppb Au. The average of all detectable gold was 7 ppb, a threshold value of 10 ppb Au was determined, and 75 samples contained what is interpreted as anomalous gold values. Assay, surveying and geological consulting costs were incurred in respect of this program.

The interpretation that the pediment area is favourable for hosting gold mineralization is further supported by the stratigraphy of northern third of the Wood Hills Prospect with its surface exposures of gold and silver bearing jasperoids in Paleozoic carbonate rocks. These gold bearing silicified zones and the associated trace element suite are characteristic of the margins of large areas of gold mineralization throughout Nevada.

In summary, the Wood Hills South Prospect has discontinuous breaks in what is likely a bedrock of limestone and dolomite formations, anomalous gold in soil samples corresponding to the apparent breaks, and favourable stratigraphy for hosting gold mineralization. Thus our interpretation is that the best areas for potential gold mineralization at Wood Hills South are likely under the thin gravel cover on the pediment.

2011 Exploration Program:
To follow up on 2010 results and further define the geochemical anomalies, five additional soil sampling lines were surveyed for an additional 30 km. Analytical results from these additional 899 soil samples support the conclusion from 2010 that anomalous gold, and other trace elements, define anomalies that are aligned with the apparent breaks in the carbonates as defined by the resistivity survey.

Eighteen drill sites have been permitted as an initial test of the geochemical and geophysical anomalies. Drilling is scheduled to commence in the third fiscal quarter.

RESULTS OF OPERATIONS

For the six-month period ended September 30, 2011 the Company earned no revenue and incurred general and administrative expenses of $865,162 compared to $291,369 for the immediately preceding period ended September 30, 2010. Generally speaking, the increase in general and administrative expenses was the result of the general expenses required to be incurred for a public company as compared to a private company in the previous fiscal year. Most of this increase, however, relates to non-cash expenses for stock-based compensation that allocate the estimated "fair-value" of stock options granted and vesting in the period, resulting in a stock-based compensation expense of $437,594. The intrinsic value of these same options at the date of this MD&A is $7,500. The Company had a consolidated net loss of $821,107 during the six-month period versus $297,662 in the previous period, being an increase of $523,445. As the company has no revenues, recent volatility of commodity prices has not adversely affected operations. However, refer to comments under "Risks and Uncertainties".

Significant increases in costs include:

- -Stock-based compensation ($437,594) in respect of stock options granted and vesting in the period. Assumptions regarding volatility, risk free rates, term and details of options granted are included in Note 11 of the financial statements;
- -Write off of $40,109 related to the Half Ounce Property was incurred.
- -Consulting fees ($202,767) consisted primarily of fees paid to the Company's executive officers. Related party fees are disclosed in Note 10 of the financial statements;
- -Professional fees ($31,051) relate to legal fees incurred with respect to negotiation and drafting of property agreements, determination of corporate structure, satisfaction of regulatory compliance and listing of the Company;
- -Insurance ($11,299), Office ($19,450), Printing and reproduction ($6,559), Regulatory and transfer agent ($21,314), and travel and accommodation ($11,100) costs have increased as a result of the commencement of operations, maintenance of a head office presence, incurrence of costs incidental to exchange and securities filings, as well as of the promotion and marketing of the Company.
- -Rent of $20,286 relates to the cost of the Company's offices in Vancouver, BC and Reno, NV.
- -Investor relations costs of $95,702 were incurred in the promotion of the Company and include travel costs for promotional trips.
- -Foreign exchange gain ($84,338) increased due to the movement of the $US as compared to the $CDN.

The Company has not paid any dividends to date. See "Dividend Report and Policy" below.

DIVIDEND REPORT AND POLICY

The Company has not paid any dividends to date. The Company intends to retain its future earnings, if any, for use in its business and does not expect to pay dividends on its shares in the foreseeable future.

LIQUIDITY

Requirement of Additional Equity Financing

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company has relied entirely on equity financings for all funds raised to date for its operations. The Company will need more funds to secure the acquisition of its optioned mineral properties and to fund the exploration and development thereof. Until the Company starts generating profitable operations from exploration, development and sale of minerals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions pursuant to private placements, the exercise of warrants and stock options, and short term or long term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on external sources of financing which may not be available on acceptable terms.

Operating cash outflows consist mainly of head office costs and exploration costs. Head office costs are mostly fixed in nature and are monitored by senior management.

Variable components of exploration costs, and the source of most of the Company's cash outflow in the fiscal year, include consulting fees, drilling, assay and geological consulting. These have been kept under strict control. Drilling is planned for the next fiscal year and, accordingly, the Company expects exploration costs to make up a greater proportion of cash outflows.

The Company's committed capital expenditures and mineral property commitments for the next fiscal year are outlined in Note 6 of the financial statements.

Cash and Cash Equivalents
On September 30, 2011, the Company had cash and cash equivalents of $1,835,765. Management of cash balances is conducted in-house based on internal investment guidelines. Cash and cash equivalents are deposited with major Canadian financial institutions. Cash required for immediate operations is held in a chequing account. Excess of funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which the Company may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the advancement of the Company's properties.

Cash Used in Operating Activities
Cash used in operating activities was $438,480 during the six-month period ended September 30, 2011 compared to $352,769 for the corresponding period ended September 30, 2010. Cash was mostly spent on general and administrative costs, professional fees and consulting fees, travel and accommodation, and prepaids and deposits.

Cash Used in Investing Activities
Total cash used in investing activities during the six-month period ended September 30, 2011 was $1,446,683 (2010 - $156,280) and consisted of exploration expenditures and maintenance fees for the Company's Red Hill, Wood Hills South and Half Ounce Properties.

Cash Generated by Financing Activities
Total cash generated by financing activities during the six-month period ended September 30, 2011 was $244,142 (2010: $629,000). Refer to "Capital Resources" below for a detailed description of share issuances during the period.

Working Capital:
As at September 30, 2011, the Company had a working capital surplus of $1,737,899 which included a cash balance of $1,835,765.

At March 31, 2011, the Company had a working capital surplus of $3,526,177 which included a cash balance of $3,476,786. Cash has been used mainly for the continued exploration of the Company's properties and administration of these activities; resulting in a cash outflow of $1,641,021.

CAPITAL RESOURCES

A total of 100,000 common shares were issued during the period in respect of option payments on the Company's Red Hill (Wilson) property at a deemed cost of $20,000. Share subscriptions of $244,142 were received in respect of a non-brokered private placement of up to 5.0 million units ("Units") at a price of $0.15 per Unit to raise up to $750,000. Each Unit consists of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 18 months at a price of $0.25 during the first 12 months and $0.35 during the last 6 months. This placement was not closed prior to release of this management's discussion and analysis.

Commitments:

Commitments are outlined in "Mineral Properties" above and Note 6 of the financial statements.

The Company is also required to pay the annual United States BLM assessment fees, state and county filing and recording expenses, property taxes, advance minimum royalty and underlying lease payments, as applicable, associated with the Red Hill, and Wood Hills South properties in order to maintain the Miranda Agreement, the Barrick Agreement, the Idaho Lease, and the AuEx Agreement, respectively, in good standing. Such costs will form part of the Company's exploration expenditures for the purposes of the Miranda Agreement, Barrick Agreement, Idaho Lease, and AuEx Agreement, respectively.

Notwithstanding the foregoing, if, at any time, the Company's board of directors deems continued use of exploration expenditures on the Red Hill or Wood Hills South properties to be unwarranted based on the results of exploration up to that time, the Company may suspend or discontinue exploration on such property and apply any remaining funds towards the exploration of one of the Company's other properties, to the acquisition and exploration of new properties or, if required, the general working capital of the Company.

Except as aforesaid, the Company does not have any material commitments for capital expenditures, there are no known trends or expected fluctuations in the Company's capital resources and the Company has no sources of financing that have been arranged but not yet used.

Contractual Obligations:

Other than the Miranda Agreement, the Barrick Agreement, the Idaho Lease, the AuEx Agreement, and miscellaneous stock option and consulting agreements, the Company does not presently have any other material contractual obligations.

As at September 30, 2011 the Company had no long term debt and no agreements with respect to borrowings had been entered into by the Company.

SELECTED ANNUAL AND QUARTERLY INFORMATION ($)

	Year ended March 31	
	2011	2010
Financial results:		
Net loss for the year	$ (1,073,893)	$ (288,493)
Net loss and comprehensive loss for the year	(1,073,893)	(288,493)
Basic and diluted loss per share	(0.03)	(0.02)
Net expenditures on resource properties	1,247,562	249,589
Financial position:		
Cash and short term deposits	$ 3,476,786	$ 1,291,960
Resource properties	1,107,893	249,589
Total assets	4,717,545	1,589,518
Shareholder's equity	4,637,558	1,452,133

In the comparative year, data is presented from inception of the Company to March 31, 2010.

SELECTED FINANCIAL DATA

		Net loss for the quarter		Basic and diluted loss per share for the quarter(1)
Fiscal 2012 quarter ended:				
September 30, 2011	$	284,774	$	0.01
June 30, 2011		536,333		0.01
Fiscal 2011 quarter ended:				
March 31, 2011		265,729		0.01
December 31, 2010		510,502		0.02
September 30, 2010		240,101		0.01
June 30, 2010		57,561		-
Fiscal 2012 quarter ended:				
March 31, 2010		151,910		0.01
December 31, 2009		49,343		0.01

(1) Based on the weighted average number of shares outstanding during the year.

RELATED PARTY TRANSACTIONS

Several directors of the Company supply administrative, geological services and legal services to the Company at arm's length rates. Details of these related party transactions and recorded amounts and balances outstanding at the year-end are identified in Note 10 in the financial statements.

Additionally, a total of 500,000 stock options were granted to certain directors, officers and consultants of the company during the six-month period ended September 30, 2011.

OUTSTANDING SHARE DATA

a) Authorized Share capital: unlimited common shares without par value
b) Number of shares held in escrow: 5,242,500 common shares subject to a 36 month release
c) Number of common shares issued at the date of this MD&A: 44,449,251.

OPTIONS

A summary of stock options outstanding at September 30, 2011 is as follows:

	Number of shares		Weighted average exercise price in Canadian dollars
Balance, April 1, 2010	-	$	-
Granted	4,925,000		0.25
Granted	350,000		0.32
Granted	250,000		0.31
Balance, March 31, 2011	5,525,000	$	0.26
Granted	200,000		0.29
Granted	525,000		0.25
Granted	150,000		0.15
Granted	(200,000)		0.29
Balance, September 30, 2011	**6,200,000**	**$**	**0.25**

WARRANTS

A summary of warrants outstanding at September 30, 2011 is as follows:

Expiry date	Number of warrants		Weighted average exercise price
December 9, 2011	7,093,750	$	0.30
December 9, 2011	4,600,000		0.35
June 9, 2012	460,000		0.25
September 10, 2012	4,640,500		0.39
September 17, 2012	1,000,000		0.40
December 9, 2015	250,000		0.25
	18,044,250	$	0.34

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements. Commitments are outlined in Note 8 of the consolidated financial statements.

PROPOSED TRANSACTIONS

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

FINANCIAL AND OTHER INSTRUMENTS

The Company has classified its financial instruments as follows:

Cash and cash equivalents	Held-for-trading
Receivables	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities

For certain of the Company's financial assets and liabilities, including cash and cash equivalents, accounts payable and accrued liabilities, the carrying amounts approximate their fair values due to the relatively short periods to maturity of the instruments.

The classification and fair values of the Company's financial instruments at September 30, 2011 and September 30, 2010 are summarized in Note 5 of the financial statements.

Currency Risk

The functional currency of the Company is the Canadian dollar. Many property-related commitments are denominated in US dollars. This gives rise to significant exposure to market risks from changes in foreign currency rates. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. A detail of currency exposure is outlined in Note 5 of the financial statements. Management of the Company does not consider this risk to be material at period end.

Interest Rate Risk

The Company is not exposed to interest rate risk on its receivables since they are not interest bearing.

Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash equivalents and receivables. The cash equivalents consist mainly of short-term money market deposits. The Company has deposited the cash equivalents with reputable financial institutions, from which management believes the risk of loss to be remote. The Company has no trade receivables and balances relate to recoveries of consumption taxes paid by the Company. As with any tax receivable, collection is subject to changes in tax law, tax audit and changes in applicable tax rates. The Company mitigates this risk by recording only those amounts that management considers to be reasonably certain of collection.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to liquidity risk is to ensure that it always has sufficient cash and credit facilities to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation. Management typically forecasts cash flows for a period of three to six months to identify financing requirements. These requirements are then addressed primarily through access to capital markets.

The Company's financial liabilities mature as outlined in Note 5 of the financial statements. All financial liabilities are non-interest bearing.

Other Price Risk

Other price risk is the risk that changes in market prices including commodity or equity prices will have an effect on future cash flows associated with financial instruments. The Company has no forward purchase or sale contracts negotiated at September 30, 2011.

CAPITAL MANAGEMENT DISCLOSURES

The Company's objectives when managing capital are to:

(a)Provide an adequate return to shareholders;
(b)Provide adequate and efficient funding for operations;
(c)Continue the development and exploration of its mineral properties;
(d)Support any expansion plans;
(e)Allow flexibility to investment in other mineral revenues; and
(f)Maintain a capital structure which optimizes the cost of capital at acceptable risk.

In the management of capital, the Company includes all accounts included in shareholders' equity. As at September 30, 2011, the Company had no bank indebtedness.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the fiscal year.

RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies including Initial Adoption

International Financial Reporting Standards

Canada's Accounting Standards Board ratified a strategic plan in 2006 that will result in Canadian GAAP, as used by the Company, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period completed in 2011. The International Accounting Standards Board also has projects currently under way that should result in new pronouncements which will be included in the convergence process. These consolidated condensed interim financial statements for the six-month period ended September 30, 2011 represent the second quarter presented in accordance with IFRS. The annual report for the year ending March 31, 2012 will be presented in accordance with IFRS, with IFRS comparatives for 2011.

The Company has completed a detailed assessment of the requirements of the transition to IFRS, with the intention of identifying: (i) the timing of the implementation of the transition, (ii) major differences from existing accounting policies (iii) new accounting policies which are appropriate for the Company, (iv) the appropriate disclosures in financial statements prepared under IFRS and (v) developing an implementation plan. The Company's systems are in place to ensure adequate data collection and the Company has developed disclosure templates to ensure compliance with the standards.

Note 13 of the consolidated condensed interim financial statements, *"First-time adoption of IFRS"*, outline the effect of transition to IFRS as at the transition date and at the period end. Most notable standards affecting the Company are:

- IFRS 6 *"Exploration for and Evaluation of Mineral Resources*" permits the Company to continue with the current accounting policy for mineral property expenditures. The IASB is currently conducting an Extractive Industries project to amend IFRS 6. The draft recommendation includes a historical cost model with periodic impairment assessment as one alternative to fair value measurement. The Company would use prior accounting records to determine the appropriate historical cost to be used and take advantage of the available exemption, if required, to achieve a fair value for the transition opening balance sheet.

  Since the Company does not have any reserves on the mineral properties, it is difficult to determine an appropriate stream of probable cash flows to determine the fair value of the mineral properties. It is likely that the Company will continue the current policy whereby all mineral property expenditures are deferred as incurred. Once an economically recoverable reserve is determined for the properties then a fair value in use based on probable cash flows will be calculated. Final figures have not been compiled as of the date of these financial statements.

- In addition, IFRS 2 *"Share-based Payment"* requires that share-based payments to employees with different vesting periods be treated as separate awards for the purpose of determining their fair value. In addition, IFRS requires that the number of anticipated forfeitures be estimated at the grant date and incorporated into the calculation of share-based compensation expense. Under Canadian GAAP, share-based payments with different vesting periods can be treated as a single award and forfeitures recorded as they occur.

- Under Canadian GAAP deferred tax liabilities were calculated following the acquisition of various mineral property assets. IAS12 does not allow the recognition of deferred tax liabilities for temporary differences that arise in a transaction other than a business combination that at the time of the transaction affects neither the taxable accounting profit or loss. As a result, deferred tax liabilities recognised on asset acquisitions under Canadian GAAP have been derecognised under IFRS and netted against the corresponding deferred tax assets.

<u>IFRS I – First Time Adoption of International Financial Reporting Standards</u>

IFRS 1, First-time Adoption of International Reporting Standards ("IFRS 1"), sets forth guidance for the initial adoption of IFRS. Commencing for the period ending on September 30, 2011, being the first quarter of the fiscal year, the Company restated its comparative fiscal 2011 financial statements for annual and years to be consistent with IFRS. In addition, the Company reconciled equity and net earnings from the then-previously reported fiscal 2011 Canadian GAAP amounts to the restated 2011 IFRS amounts. IFRS generally requires that first-time adopters retrospectively apply all IFRS standards and interpretations in effect as at the first annual reporting date. IFRS 1 provides for certain mandatory exceptions and certain optional exemptions to this general principle.

The Company anticipates used the following IFRS 1 optional exemptions:
• To apply the requirements of IFRS 2, Share-based Payments, to equity instruments granted which had not vested as of the transition date;
• To elect not to comply with IFRIC 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities, for changes in such liabilities that occurred before the transition date.

Other IFRS Considerations

The conversion to IFRS will impact the way the Company presents its financial results. The first financial statements prepared using IFRS, the Company's interim financial statements for the three months ending on September 30, 2011, includes notes disclosing transitional information and disclosure of new, IFRS-complaint, accounting policies.

The Company has obtained an understanding of IFRS from training its finance personnel. The Company has determined that significant changes to its accounting systems are not required.

In addition, the Company evaluated its internal and disclosure control processes as a result of its conversion to IFRS, and assessed the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments. Management determined that the impacts the transition will have on its internal planning process and compensation arrangements are not material.

Save and except as aforesaid, there were no significant changes in the Company's accounting policies during the previous year ended March 31, 2011 or the six-month period ended September 30, 2011 as a result of this conversion.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

In addition to the proposed expenditures relating to the Red Hill and Wood Hills South properties (see "Mineral Properties", "Liquidity" "Capital Resources" above), the Company expects to expend approximately $556,000 during the next 12 months on general and administrative expenses as follows:

Type	Monthly Expense	Annual Expense
Executive compensation (1)	$ 21,875	$ 262,500
Administration/bookkeeping	6,500	78,000
Rent, general office and business expenses (2)	8,950	107,400
Professional fees	5,000	60,000
Transfer agent	1,500	18,000
Telephone and other miscellaneous costs	2,500	30,000
Total	**$ 46,325**	**$ 555,900**

(1) This amount includes budgeted consulting fees payable to the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. See "Related Party Transactions" above.
(2) This amount includes expenses related to the Company's offices in Vancouver, B.C. and Reno, Nevada.

The Company has allocated sufficient funds from the Available Funds to cover approximately one year's estimated general and administrative expenses after which time the Company will require additional funds to satisfy its ongoing expenses.

There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

e) The continued operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future or, if granted, that the licenses and permits will remain in force as granted.

f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

g) While management believes that control over bank accounts and Company assets is adequate, it is also aware that internal control weaknesses were identified in respect of a lack of segregation of duties, and a high risk of management override of controls and procedures. It is management's opinion that these weaknesses in internal controls over financial reporting are inherently related to the small size of the issuer.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

OTHER INFORMATION

Additional information is available on the Company's website at www.nulegacygold.com or on SEDAR at www.sedar.com.

INTERNAL CONTROLS OVER FINANCIAL REPORTING PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's unaudited financial statements for the six-month period ended September 30, 2011 (together the "Annual Filings").

Management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

SUBSEQUENT EVENTS

Subsequent to period end, the Company issued 375,000 share options to certain consultants and strategic advisors.

Subsequent to period end, the Company announced that it has arranged a non-brokered private placement of up to five million units at a price of 15 cents per unit to raise up to $750,000. Each unit consists of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 18 months at a price of 25 cents during the first 12 months and 35 cents during the last six months.

CORPORATE INFORMATION (as at November 24, 2011)

Head Office:	Suite 1000 – 355 Burrard Street Vancouver, BC V6C 2G8
Directors:	Albert Matter Roger Steininger Bill Tymkiw Dave Awram
Officers:	Albert Matter, CEO Roger Steininger, COO Adrian Rothwell, CFO
Auditor:	DeVisser Gray, Chartered Accountants Suite 401 905 West Pender Street, Vancouver, BC V6C 1L6
Legal Counsel:	Gregory T. Chu, A Law Corporation Suite 650 – 1188 West Georgia Street Vancouver, BC V6E 4A2
Transfer Agent:	Computershare Investor Services 2nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9