



NuLegacy Gold

CORPORATION

- NuLegacy Gold Arranges Private Placement -

February 22, 2011 Reno, NV - NuLegacy Gold Corporation (NUG:V) has arranged a non-brokered private placement of up to 4.0 million units (the “Units”) at a price of C\$0.30 per Unit for gross proceeds of up to C\$1.2 million. Each Unit will consist of one common share and one warrant to purchase an additional common share of the Company for a period of 18 months at a price of C\$0.40 during the first 12 months and \$0.55 during the last 6 months. The private placement is subject to compliance with applicable securities laws and to receipt of regulatory approval. The Company may pay finders' fees in accordance with the policies of the TSX Venture Exchange.

The proceeds of the financing will be used to finance the Company's work programs in the United States and for general corporate purposes.

NuLegacy Gold Corporation is a Nevada focused gold exploration company. The Company has under option:

- the 45 square mile Red Hill Prospect in the well established and prolific Cortez gold trend located directly between Barrick Gold's Cortez Hills operation to the north and the US Gold's Tonkin Springs operation to the south, and
- the 35 square mile Wood Hills South Prospect which is contiguous to the West Pequop and Long Canyon discoveries in the emerging Pequop gold trend that Fronteer Gold recently acquired 49% of for approximately \$300 million.

Our objective is to discover significant multi-million ounce gold deposits utilizing highly focused exploration programs employing sophisticated techniques for targeting the follow-up drilling to previous exploration successes.

ON BEHALF OF THE BOARD OF DIRECTORS OF NULEGACY GOLD CORPORATION

Albert J. Matter, Chief Executive Officer

For further information please phone 604-638-4959 or contact Albert Matter at albert@nuggold.com or Roger Steininger, COO at roger@nuggold.com; or visit our website at www.NuLegacygold.com

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This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements 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 under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any province or state, which offer can only be made pursuant to a prospectus or registration statement or an available exemption therefrom.

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