NuLegacy Gold
CORPORATION

Management's Discussion and Analysis

For the year ended March 31, 2023

GENERAL

The purpose of this Management Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of NuLegacy Gold Corporation ("**NuLegacy**" or the "**Company**"). This report also provides information to improve the reader's understanding of the consolidated financial statements and related notes, as well as important trends and risks affecting NuLegacy's financial performance and should therefore be read in conjunction with NuLegacy's annual audited consolidated financial statements and notes as at March 31, 2023 and for the year then ended (the "**Financial Statements**").

All information contained in this MD&A is current as of July 27, 2023, unless otherwise stated.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are expressed in Canadian dollars, unless otherwise indicated.

Additional information on NuLegacy is available on SEDAR at www.sedar.com and at NuLegacy's website, www.nulegacygold.com.

OVERVIEW

NuLegacy is a Nevada-focused exploration company with its flagship Red Hill Property located in the Cortez Gold Trend of north-central Nevada, United States (or "**US**"). The Red Hill Property is on trend and in close proximity to several multi-million ounce producing gold mines, including Barrick Gold Corporation's ("**Barrick**") Goldrush deposit immediately adjacent to the Red Hill Property.[1]

The Red Hill Property encompasses a total of 1,363 unpatented lode mining claims covering approximately 108 square kilometres (or "**km**"), of which 881 mining claims totaling approximately 68 square kilometres are owned, subject to certain underlying royalties, 100% by NuLegacy and 482 claims comprising approximately 40 square kilometres are 100% controlled by NuLegacy pursuant to the Idaho Lease (as defined below). See *Summary of Exploration Activities – Mineral Properties* below.

NuLegacy's highly prospective Rift Anticline drill target (~10 square km within the 108 square km Red Hill Property) has uniquely favorable Carlin-system geology located within Nevada's Cortez gold complex.

NuLegacy is listed on the TSX Venture Exchange under the symbol "NUG" and quoted on the OTCQB under the symbol "NULGF".

STRATEGY

Management's objective is to discover significant multi-million ounce Carlin-type gold deposits within the state of Nevada. Nevada is the sixth largest gold producing "nation" in the world and contains one of the largest gold endowments globally with favorably oxidized low-cost heap-leachable mineralization. NuLegacy's Red Hill Property is situated in the well-established and prolific Cortez Gold Trend of Nevada.

Management of NuLegacy is committed to maximizing its exploration dollars through detailed technical analysis, focusing on Carlin-style gold targets and resource discovery. With effective and efficient management of its exploration dollars and programs, management aims to deliver superior long-term returns to shareholders.

[1] The close proximity of the Red Hill Property to these producing mines and deposits is not necessarily indicative of the gold mineralization at Red Hill. There are currently no known National Instrument ("**NI**") 43-101 *Standards of Disclosure for Mineral Projects* resources or reserves on the Red Hill Property.

KEY HIGHLIGHTS

Red Hill Property:

- In September 2020, NuLegacy received final approval from the United States Bureau of Land Management (the "**BLM**") for its modification to the existing "Avocado" plan of operations environmental permit to encompass the highly prospective Rift Anticline target. Requisite environmental surveys demonstrated no significant archaeological or biological issues in the most favorable drill target areas of the Rift Anticline. In June 2020, NuLegacy successfully acquired 44 preapproved Greater Sage-Grouse conservation credits in order to satisfy NuLegacy's compensatory mitigation obligations for the modified plan of operations.

- During the year ended March 31, 2022, NuLegacy completed 9 core drillholes totaling 30,171 feet in the Rift Anticline target. Numerous intervals of low-grade gold assays were encountered indicating there were significant flows of gold bearing fluids through the ~10 square km of the Rift Anticline, with a few narrow intervals of elevated gold grades. In addition, thick sections of prospective host rocks, including Wenban, Roberts Mountains and Hanson Creek formations, all of which are host to multiple large gold deposits in the region, were encountered containing hydrothermally altered (silicified-sulphidized and/or decalcified/ decarbonized) strata with anomalous gold and/or trace element suites associated with Carlin-type deposits.

- During year ended March 31, 2023, NuLegacy completed 4 of its planned holes. 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. See *Summary of Exploration Activities – Mineral Properties – 2022 Drilling Program* below.

Share Capital:

- During the years ended March 31, 2023 and March 31, 2022, the Company did not undertake any financings.

OVERALL PERFORMANCE

Net loss for the year ended March 31, 2023 was $1,492,806 compared to a net loss of $2,568,583 for the year ended March 31, 2022. Comprehensive loss for the year ended March 31, 2023 was $1,522,801 compared to a comprehensive loss of $2,621,404 for the year ended March 31, 2022. The lower net loss and comprehensive loss in the year ended March 31, 2023 was largely the result of a foreign exchange gain of $367,666 in the current period, as compared to $191,848 loss on foreign exchange in the prior year period as well as a reduction in operating expenses declined to $1,860,713 in the current period compared to $2,405,707 in the comparative year. In 2023, the Company also recognized $29,995 (2022 - $52,821) in other comprehensive loss relating to the net change in value of certain financial assets.

SUMMARY OF EXPLORATION ACTIVITIES

The following is a breakdown of the material components of NuLegacy's deferred exploration and development costs, on a property-by-property basis, as at March 31, 2023 and March 31, 2022:

	Red Hill Properties			
	Iceberg Property $	Wilson Property $	Coal Canyon $	Total $
Balance, March 31, 2021	31,255,282	2,009,587	51,487	33,316,356
Additions				
Assays	561,234	-	-	561,234
Drilling	6,037,634	-	-	6,037,634
Geological consulting and salaries	991,063	-	-	991,063
Miscellaneous	140,043	-	-	140,043
Property maintenance	186,013	128,059	14,463	328,535
Travel and vehicle	240,956	-	-	240,956
Total additions	8,156,943	128,059	14,463	8,299,465
Balance, March 31, 2022	39,412,225	2,137,646	65,950	41,615,821
Additions				
Assays	101,575	-	-	101,575
Drilling	846,680	-	-	846,680
Geological consulting and salaries	582,668	-	-	582,668
Miscellaneous	123,131	-	-	123,131
Property maintenance	191,207	108,860	14,600	314,667
Travel and vehicle	73,242	-	-	73,242
Total additions	1,919,503	108,860	14,600	2,042,963
Balance, March 31, 2023	**41,331,822**	**2,246,506**	**80,550**	**43,658,878**

The total cumulative acquisition and deferred exploration costs to March 31, 2023 are summarized as follows:

	Red Hill Properties			
	Iceberg Property $	Wilson Property $	Coal Canyon $	Total $
Acquisition costs	4,176,153	360,950	-	4,537,103
Assays	2,474,311	37,336	-	2,511,647
Drilling	20,405,459	285,274	-	20,690,733
Geological consulting and salaries	9,228,921	232,691	-	9,461,612
Geophysics	874,304	-	-	874,304
Miscellaneous	824,805	6,957	-	831,762
Property maintenance	1,995,937	1,297,810	80,550	3,374,297
Travel and vehicle	1,351,932	25,488	-	1,377,420
Accumulated expenditures since inception	**41,331,822**	**2,246,506**	**80,550**	**43,658,878**

<u>Mineral Properties:</u>

NuLegacy's Red Hill Cortez-trend property, located in Eureka County, Nevada, encompasses 1,363 unpatented lode mining claims covering approximately 108 square km, which are 100% owned or controlled by the Company as follows:

- Iceberg Property – in March 2016, NuLegacy acquired a total of 817 unpatented lode mining claims comprising approximately 63 square km from Barrick;
- Wilson Property – pursuant to the Idaho Lease (see below), the Company controls 482 unpatented lode mining claims compromising approximately 40 square km; and
- Coal Canyon Claims – in September 2018, NuLegacy staked 64 unpatented lode mining claims comprising approximately 5 square km.

<u>Iceberg Property:</u>

The Iceberg Property is located directly between Barrick's Cortez Hills operation and the Goldrush property to the north, and McEwen Mining Inc.'s Tonkin Springs/Gold Bar gold operations to the south. The property is geologically similar to that which hosts the existing three Carlin-type gold deposits in the Cortez Trend, which have their largest and best resources at depths between 500 and 1,200 feet. The geology of Barrick's Goldrush property represents a close analogue to that found at NuLegacy's Red Hill Property.[2]

NuLegacy's re-interpretation of both the geology and historic drilling results was the basis for the supposition that the Red Hill Property contained geological formations favorable for hosting Carlin-type gold deposits. The Iceberg gold mineralization is primarily in Devonian carbonate rocks, the same units that host the large gold deposits in the Cortez Trend, which includes the Iceberg Property. Drilling to the west of Iceberg encountered gold intercepts not directly related to the Iceberg gold mineralization, and geochemical/geological anomalies in other places indicating that additional areas of Carlin-type gold mineralization may occur on the Red Hill Property. Many of these have yet to be drilled.

In October 2015, NuLegacy completed the earn-in to a 70% interest of the Iceberg Property by expending US$5 million in exploration expenses over five years in accordance with NuLegacy's exploration with option to purchase agreement with Barrick. When Barrick elected not to exercise its claw back provision, NuLegacy bought out Barrick's remaining 30% interest in the Iceberg Property in March 2016 for 32,000,000 common shares of NuLegacy and a 2% net profits interest royalty from commercial production on the property. As a result of this transaction, NuLegacy increased its ownership interest in the Iceberg Property from 70% to 100%.

<u>Wilson Property:</u>

In October 2010, NuLegacy entered into a mining lease (the "**Idaho Lease**") with Idaho Resources Corporation, a private corporation controlled by the Wilson family ("**Idaho**"), to acquire exclusive possession and control to explore, develop, mine and operate 482 unpatented lode mining claims adjoining the Iceberg Property to the east (the "**Wilson Property**") for an initial term of 10 years. Since October 2010, NuLegacy has entered into various amendments and restatements of the Idaho Lease, the most recent of which was completed in June 2017. Under the current terms of the Idaho Lease, NuLegacy is required to expend US$150,000 per year in exploration on, or for the benefit of, the Wilson Property, and make annual cash payments of $15,000 to Idaho on January 1 of each year. Any expenditures in excess of the yearly requirements can be carried forward to subsequent years.

Although the term of the Idaho Lease was initially 10 years, the lease remains in full force and effect as long as NuLegacy maintains the Wilson Property in good standing, makes the requisite annual cash payments to Idaho

[2] See footnote 1 above.

and incurs the annual exploration expenditures. Upon commencement of commercial production, the annual cash payments will convert to an overriding royalty of 3% of the applicable royalty based on all gold, silver and other ores/metals produced from the Wilson Property. Through the Idaho Lease NuLegacy controls a 100% working interest in the Wilson Property subject to NuLegacy maintaining the property in good standing and making the required annual cash payments and exploration expenditures as set out above.

Coal Canyon Property:

Sixty-four lode mining claims (5.1 square km) contiguous to the western margin of the Vio area of the Red Hill Property were staked by NuLegacy in September 2018. The claims are prospective for both Carlin-type sediment hosted gold deposits and for epithermal gold-silver deposits.

Collectively, the Iceberg Property, the Wilson Property and the Coal Canyon claims comprise NuLegacy's Red Hill Property in Nevada.

Permitting:

In November 2018, NuLegacy received final approval from the BLM for its "Avocado" plan of operations environmental permit ("**Avocado PoO**") for the Red Hill Property. The Avocado PoO represents a significant asset for the Company, as the baseline studies completed (biological, hydrological and archeological) will be essential for any future development of a gold deposit at Red Hill. The initial Avocado PoO covered 2,579 acres (4.1 square miles), of which NuLegacy bonded an initial disturbance area of 95 acres within the PoO. Previous exploration at Avocado was conducted under notices of intent ("**NOI**"), which were limited to 5 acres of surface disturbance.

Based on favorable results from its fall 2019 drill program, NuLegacy modified the Avocado PoO to include the Serena Offset, Western Slope, Rift Anticline and 4Mile Look-alike areas, including the surveying and documentation of an additional 8,500 acres (~13 square miles) of lands for potential drilling and exploration.

In June 2020, NuLegacy successfully acquired 44 preapproved Greater Sage-Grouse conservation credits in order to satisfy NuLegacy's compensatory mitigation obligations for its modified PoO over the Red Hill Property.

In September 2020, NuLegacy received final approval from the BLM for further modifications to the Avocado PoO to encompass the highly prospective Rift Anticline target. Required environmental surveys demonstrated no significant archaeological and biological issues in the most favorable drill target areas of the Rift Anticline. The modified PoO provides NuLegacy with considerable flexibility in planning and permitting drill sites within the Red Hill Property, including the Rift Anticline target.

In April 2022, NuLegacy submitted the Avocado PoO Phase IIA to the BLM, which was subsequently approved and bonded in May 2022. Phase IIA proposes a total of 18 acres of disturbance distributed in 27 drill sites (3.8 acres), a laydown area (0.2 acres) and approximately 43,479 linear feet of constructed road (14 acres). These acres are included in the 100 or so permitted acres described above. NuLegacy is required to comply with all requirements included in the Avocado PoO, as defined by the BLM and Nevada Department of Environmental Protection ("**NDEP**").

NuLegacy's CMZ exploration project plan of operations ("**CMZ PoO**") was submitted in December 2013, revised in March 2014 and December 2014, and approved January 9, 2015. The CMZ PoO permits a total of 100 acres of disturbance, which includes existing disturbance under NOI level activities. The CMZ PoO is located in parts of the "central mineralized zone" within the Red Hill Property, and NuLegacy must propose, submit reclamation cost estimates and bond each phase of the project before starting work on any phased work program.

In April 2022, NuLegacy submitted the CMZ PoO Phase IC to the BLM, which was approved in May 2022, as previously bonded. Phase IC proposes a total of approximately one acre of disturbance in five drill sites (0.3 acre) and approximately 2,091 linear feet of constructed road (0.7 acres). This acreage is included in the 100 or so acres of allowable disturbance described above. NuLegacy is required to comply with all requirements included in the CMZ PoO, as defined by the BLM and NDEP.

<u>2021 Drilling Program:</u>

<u>Drilling:</u>

In 2021, NuLegacy completed nine holes (RA21-01, -02, -03, -04, -05, -06, -08, -13 and -14), totaling 30,171 feet, into the Rift Anticline target.

<u>Reported Assay Results:</u>

- As reported on August 20, 2021 assays results for the first three holes, RA21-01, -02 and -03, with intervals of anomalous gold values are summarized below:
  - RA21-01:
    - 335.3-547.1 meters (or "**m**"), numerous intervals reporting between 10-50 ppb Au
  - RA21-02:
    - 211.8-413.3 meters, numerous intervals reporting between 10-50 ppb Au
    - 685.8-880.0 meters, numerous intervals reporting between 10-60 ppb Au
    - 950.2-1100.9 meters, numerous intervals reporting between 10-410 ppb Au
  - RA21-03:
    - 236.2-551.7 meters: numerous intervals reporting between 10-130 ppb Au
    - 1133.9-1175.8 (end of hole): numerous intervals run between 10-90 ppb Au.

  Although no economic gold grades were encountered in these three holes, long intervals of anomalous gold indicate the presence of a large hydrothermal system within the target area. Alteration typical of Carlin-type gold systems is generally apparent within the anomalous gold intervals.

- <u>Results from the second set of three holes were reported on October 19, 2021. Assays for RA21-06, -08 and -13 with intervals of anomalous gold values (cut-off at 0.10 grams gold/tonne ("**gold/t**")) were reported as:</u>
  - RA21-06 (azimuth 249°, inclination -71°): from 605.0 to 609.3 (4.3) meters averaging 7.66 grams with a high of 19.60 grams gold/t.
    - This higher-grade interval at the margin of a Tertiary basaltic dike that cuts Paleozoic limestone Wenban 4 has been categorized as epithermal mineralization.
  - RA21-08 (azimuth 072°, inclination -57°): 446.5 to 571.8 (125.3) meters with intervals reporting between 0.10 to 0.28 grams gold/t.
  - RA21-13 (azimuth 269°, inclination -60°): 324.6 to 421.5 (96.9) meters with intervals reporting between 0.10 to 3.52 grams gold/t with the best intervals being:
    - 5.0 meters from 368.1 averaging 2.21 grams with a high of 3.52 grams gold/t.
    - 12.0 meters from 385.3 averaging 0.42 grams with a high of 0.49 grams gold/t.
    - Alteration and mineralization associated with these gold intercepts is interpreted to be Carlin-style occurring in the Devonian Wenban 5 formation.

- <u>Results from the last three holes, RA21-04, -05 and -10, as reported on January 10, 2022, confirmed intervals of anomalous gold values (cut-off at 0.10 grams gold/t) as:</u>
  - RA21-04C (azimuth 070°, inclination -78°) reported several intervals grading 0.10 to 0.29 grams of gold/t.
  - RA21-05C (azimuth 252°, inclination -69°) reported several intervals between 0.10 to 0.79 grams of gold/t.

- RA21-10C (azimuth 066°, inclination -57°) reported only one interval above the cut-off value.

Review of 2021 Results:

The general level of gold, anomalous geochemistry, alteration and structural brecciation of the Central Rift drill holes to date is consistent with drilling proximal to known Carlin-type gold deposits (i.e., Goldrush and Four Mile). Significant results from the 2021 program include:

- Numerous intervals of low-grade gold assays, which indicate there were significant flows of gold bearing fluids through the ~10 square km of the Rift Anticline, with a few narrow intervals of elevated gold grades encountered so far:
  - RA21-06C (azimuth 249°, inclination -71°): from 605.0 to 609.3 (4.3) meters averaging 7.66 grams of gold/t, with a high of 19.60 grams of gold/t (true width unknown).

- To date, only 13 widely spaced holes have been completed into the ~10 square km Rift Anticline target area, with a significant portion of the zone remaining unexplored.

- Numerous anomalous gold values have been encountered in the Wenban, Roberts Mountains and Hanson Creek formations, all of which are host to multiple large gold deposits in the region.

- Thick sections of these prospective host rocks were encountered in the 2021 drill holes, all of which contain hydrothermally altered (silicified-sulphidized and/or decalcified/decarbonized) strata with anomalous gold and/or trace element suites associated with Carlin-type deposits.

These intervals are not necessarily true widths, as there is insufficient data at this time with respect to the shape of mineralization to calculate its true orientation.

Summer 2022 Exploration Program:

Approvals were received from the BLM and State of Nevada for a work plan that includes 27 new drill pads and 21.1 km of access roads. Planned Phase I drilling consisted of six holes, five as step outs along the Serena Zone and one in the Mid-Rift target, just west of Iceberg (see June 21, 2022 news release for details). Additional phases of drilling will be contingent upon results from Phase I.

On August 16, 2022, NuLegacy announced it had commenced Phase I of its summer-fall 2022 drilling program of the planned six RC holes (totaling ~10,400 feet of RC drilling) with one in the Mid-Rift and five in the Serena Extension program.

Initially, NuLegacy drilled 4 RC holes varying in depth from 1,400 to 2,000 feet (Phase I), and pause for assays and analysis to guide the choice of the next holes and conserve cash during the hiatus in the precious metals financing market (see August 16, 2022 news release for details).

On September 20, 2022, NuLegacy announced it had suspended its 2022 summer-fall drill program after completing 4 of its planned holes. 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 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'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/permitted 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.

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/t over 8.7 meters – Serena 18-02 – see news release dated August 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.

Summary of 2022 drill hole gold intervals:

- MR22-01, 5 ft @ 0.103 parts per million ("**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: o 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 fieldwork 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, Nevada, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed 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.

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Roger Steininger, CPG-7417, a director of NuLegacy and a "*qualified person*", as defined by NI 43-101*.*

SELECTED ANNUAL INFORMATION

The following financial data is derived from NuLegacy's annual audited consolidated financial statements for the years ended March 31, 2023, 2022 and 2021:

	2023	2022	2021
Revenue	$ -	$ -	$ -
Operating expenses	(1,860,713)	(2,405,707)	(2,441,288)
Net loss	(1,492,806)	(2,568,583)	(3,403,288)
Comprehensive loss	(1,522,801)	(2,621,404)	(3,409,699)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)
Working capital	1,926,108	5,124,974	15,229,495
Exploration and evaluation assets	43,658,878	41,615,821	33,316,356
Total assets	46,786,506	47,935,733	50,215,457
Total liabilities	166,365	169,891	648,000

To date, all of NuLegacy's projects are at the exploration stage and NuLegacy has not generated any revenues other than interest income.

At March 31, 2023, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of $32,205,282 (2022 - $30,712,476) since inception. For the year ended March 31, 2023, losses resulted in a net loss per share (basic and diluted) of $0.00 (2022 - $0.00).

RESULTS OF OPERATIONS

<u>Summary of Quarterly Results:</u>

The following selected quarterly financial information is derived from the condensed interim consolidated financial statements of NuLegacy:

	March 31, 2023 $	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $
Net loss	(440,185)	(299,360)	(36,731)	(716,530)
Comprehensive loss	(442,314)	(324,113)	(38,090)	(718,284)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	March 31, 2022 $	December 31, 2021 $	September 30, 2021 $	June 30, 2021 $
Net loss	(679,191)	(445,109)	(412,104)	(1,032,168)
Comprehensive loss	(683,099)	(447,556)	(458,570)	(1,032,168)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The variations in the losses from quarter to quarter are mainly due to the level of administrative expenses incurred by NuLegacy and are fairly consistent from quarter to quarter with the exception of:

- The significantly lower loss during the quarter ended March 31, 2023 was in large part due to a foreign exchange gain, as the US dollar increased significantly during the quarter and the Company held cash in US currency, as well as a long-term deposit. In addition to the foreign exchange loss, the Company also reduced exploration and administrative expenditures in order to conserve cash.

- Significantly higher losses (including comprehensive losses) in the fiscal quarters ended March 31, 2021 and June 30, 2021 were generally the result of higher share-based compensation expenses in such quarters compared to other quarters in which fewer or no stock options were granted by NuLegacy.

- Lower losses and comprehensive losses in fiscal quarters ended December 31, 2021 to June 30, 2022 compared to corresponding quarters in fiscal 2021 reflect certain cost-cutting measures implemented by the Company in fiscal 2022 in response to, inter alia, COVID-19 and current market conditions. Reduced corporate activities include significantly lower marketing and investor relations expenses, as well as a reduced exploration program for the current year.

Three months ended March 31, 2023 compared to the three months ended March 31, 2022:

The table below details the major changes in operating expenses for the three months ended March 31, 2023, as compared to the corresponding three months ended March 31, 2022.

Expense	Amount of increase/ decrease from comparative period	Explanation for change
Consulting	Decrease of $21,270	Consulting fees decreased, as a director who was providing consulting services resigned; no fees were paid to this director for the quarter.
Professional fees	Increase of $62,196	Professional fees increased, as the company worked on the creation of a Royalty.
Share-based payments	Decrease of $163,592	The decrease was due to the fact that a larger number of stock options were granted during the comparative period.

Year ended March 31, 2023 compared to the year ended March 31, 2022:

The table below details the major changes in operating expenses for the year ended March 31, 2023, as compared to the corresponding year ended March 31, 2022.

Expense	Amount of increase/ decrease from comparative period	Explanation for change
Consulting	Decrease of $105,637	Consulting fees decreased, as a director who was providing consulting services resigned; no fees were paid to this director from May to December 2022.
Management fees	Decrease of $120,723	The decrease was mainly due to a bonus payment made during last year, which was not made this year, as well as a reduction on CFO, the Company also paid a termination fee to the former CFO during the prior year.
Professional fees	Increase of $123,545	Year-to-date professional fees increased, as the Company incurred larger legal fees in connection with various corporate matters at the beginning of the current year.
Share-based payments	Decrease of $442,689	The decrease was due to the fact that a larger number of stock options were granted during the comparative period.

FOURTH QUARTER

There were no significant fourth quarter events, year end or other adjustments or seasonable aspects of the Company's business that had a material affect on NuLegacy's financial condition or performance for the fiscal year ended March 31, 2023.

LIQUIDITY

The Company does not generate cash from operations and finances its exploration activities by raising capital from equity markets from time to time.

As at March 31, 2023 and 2022, NuLegacy's liquidity and capital resources were as follows:

	March 31, 2023 $	March 31, 2022 $
Cash	1,977,196	5,174,535
Receivables	11,186	23,921
Prepaid expenses	98,915	61,238
Investments	5,176	35,171
Total current assets	2,092,473	5,294,865
Trade and other payables	166,365	169,891
Working capital	1,926,108	5,124,974

The Company's operations consist primarily of the acquisition, maintenance and exploration of exploration and evaluation assets, including seeking joint venture partners to assist with exploration funding. NuLegacy's financial success will be dependent on the extent to which it can discover new mineral deposits.

As at March 31, 2023, the Company had cash of $1,977,196 (March 31, 2022 - $5,174,535). As at March 31, 2023, the Company had working capital of $1,926,108 (March 31, 2022 - $5,124,974).

The Company's cash and working capital as at March 31, 2022 were higher than at March 31, 2023, as the Company did not raise any funds during the current period and incurred drilling and exploration expenses during the period ended March 31, 2023 ($2,043,060), which resulted in a reduction of cash and working capital.

As at March 31, 2023, the fair value of NuLegacy's investment in Global Resources Investment Ltd. ("**GRIT**") was $5,176 (March 31, 2022 - $35,171). As appropriate, NuLegacy intends to liquidate its GRIT common shares and use the net proceeds thereof for general corporate purposes.

NuLegacy's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management believes that the current working capital surplus is sufficient to maintain current operations as budgeted for the next 12 months. See *Risks and Uncertainties*.

COMMITMENTS

NuLegacy has the following commitments in respect of its Red Hill Property:

Pursuant to the Idaho Lease, NuLegacy must make annual cash payments of US$15,000 on January 1 of each year and incur minimum exploration or development expenditures of US$150,000 per year on or for the benefit of the Wilson Property until commercial production commences.

NuLegacy is also required to pay annual BLM assessment fees, state and county filing and recording expenses, and property taxes associated with maintaining NuLegacy's mineral properties in good standing. Any fees or taxes incurred to maintain the Wilson Property in good standing qualify towards NuLegacy's annual exploration expenditure commitment under the Idaho Lease. Annual maintenance fees and taxes associated with NuLegacy's Red Hill Property total approximately US$265,000 per annum.

See *Summary of Exploration Activities* above for further details on NuLegacy's commitments with respect to the Red Hill Property.

Notwithstanding the foregoing, if, at any time, NuLegacy's Board of Directors deems continued use of exploration expenditures on its mineral properties to be unwarranted based on the results of exploration up to that time, NuLegacy may suspend or discontinue exploration on the property and apply any remaining funds towards the exploration of other properties, to the acquisition and exploration of new properties or, if required, the general working capital of NuLegacy.

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

Contractual Obligations:

NuLegacy is a party to consulting and/or employment agreements with certain officers of the Company for an indefinite term, some of which include termination payments of up to one year's compensation (including bonuses) in the event of termination without cause and up to two years' compensation (including bonuses) upon a change in control of NuLegacy. See *Related Party Transactions* below for details of the remuneration paid to certain officers and directors of NuLegacy during the year ended March 31, 2023.

As at March 31, 2023, NuLegacy had no long-term debt and no agreements with respect to borrowings.

OFF BALANCE SHEET ARRANGEMENTS

NuLegacy has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel include directors and officers that provide management and consulting services to NuLegacy. Remuneration of key management personnel during the year ended March 31, 2023 was as follows:

	March 31, 2023	March 31, 2022
Consulting fees	$ 90,125	$ 171,641
Directors' fees	26,500	44,832
Exploration and evaluation assets	37,914	32,798
Management fees	374,637	490,720
Office	14,400	14,400
Professional fees	117,390	45,270
Share-based payments	227,041	511,310
	$ 888,067	$ 1,310,971

Particulars of such remuneration paid to key management personnel and directors of NuLegacy during the year ended March 31, 2023 include:

a) Management fees of $210,000 (2022 - $340,000) and rent of $14,400 (2022 - $14,400) were paid to Albert Matter, NuLegacy's Chief Executive Officer. As at March 31, 2023, $nil (March 31, 2022 - $nil) was included in trade and other payables for management fees.

b) Management fees of $103,620 (2022 - $150,720) were paid to Danny Lee, NuLegacy's former CFO. As at March 31, 2023, $nil (March 31, 2022 - $nil) was included in trade and other payables for management fees.

c) Exploration and evaluation expenditures of $37,914 (2022 - $32,798) were paid to Roger Steininger, a director of NuLegacy. As at March 31, 2023, $nil (March 31, 2022 - $1,705) was included in trade and other payables for directors' fees.

d) Directors' fees of $79,500 (2022 - $90,000) were paid to AJD 1951 Ltd., a company controlled by Alex Davidson, a director of the Company. As at March 31, 2023, $nil (March 31, 2022 - $nil) was included in trade and other payables for directors' fees.

e) Directors' fees of $26,500 (2022 - $27,000) were paid to John Budreski, a director of the Company. As at March 31, 2023, $nil (March 31, 2022 - $nil) was included in trade and other payables for directors' fees.

f) Directors' fees of $nil (2022 - $18,832) were paid to Alan Hill, a former director of the Company.

g) Consulting fees of $10,685 (2022 - $81,641) were paid to Ed Cope, a former director of the Company. As at March 31, 2023, $nil (March 31, 2022 - $nil) was included in trade and other payables for consulting fees.

h) Professional fees of $117,390 (2022 - $45,270) were paid to a company controlled by Gregory Chu, NuLegacy's Corporate Secretary, for legal services. As at March 31, 2023, $14,418 (March 31, 2022 - $7,312) was included in trade and other payables for professional fees.

i) Management fees of $61,017 (2022 - $nil) were paid to Fehr and Associates. As at March 31, 2023, $6,562 (March 31, 2022 - $nil) was included in trade and other payables for management fees.

All related party amounts were incurred in the normal course of operations, bear no interest and have no fixed terms of repayment.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

There can be no assurance that financing, whether debt or equity, will always be available to NuLegacy 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 NuLegacy. See *Risks and Uncertainties* below.

See also *Summary of Exploration Activities* above for a breakdown of NuLegacy's exploration and evaluation assets and expenditures during the fiscal years ended March 31, 2023 and 2022.

See also *Outstanding Share Data, Options and Warrants* below for a summary of NuLegacy's outstanding common shares, stock options and share purchase warrants.

RISKS AND UNCERTAINTIES

NuLegacy 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) NuLegacy has limited financial resources and no operating revenues. To earn and/or maintain its interest in the Red Hill Property, NuLegacy has contractually agreed or is required to make certain payments and expenditures for and on such property. NuLegacy's ability to continue as a going concern is dependent upon, among other things, NuLegacy establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

b) NuLegacy has only generated losses to date and will require additional funds to further explore the Red Hill Property or any newly acquired properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to NuLegacy are the sale of equity capital or the offering by NuLegacy of an interest in its properties to be earned by another party carrying out further exploration or development. NuLegacy's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions, its business performance and the results of exploration programs. There is no assurance such additional funding will be available to NuLegacy when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of NuLegacy's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of NuLegacy's interest in its properties, including the Red Hill Property.

c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks are even greater in NuLegacy's case given the Red Hill Property is still in the exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on the Red Hill Property and NuLegacy's proposed exploration programs are exploratory searches for commercial quantities of ore. In addition, the close proximity of Red Hill to Barrick's neighbouring Goldrush property is not necessarily indicative of the mineralization on Red Hill. There is no assurance that NuLegacy's exploration will result in the discovery of an economically viable mineral deposit.

d) NuLegacy's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors, including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in metal prices, market sentiment, foreign exchange and interest rates, government regulations relating to royalties, taxes and environmental protection, and title defects.

e) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and NuLegacy competes with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

f) NuLegacy must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of NuLegacy and may cause material changes or delays in NuLegacy's intended activities. Furthermore, environmental hazards may exist on the Red Hill Property that are unknown to NuLegacy at the present and that have been caused by NuLegacy or by previous owners or operators of the properties, or that may have occurred naturally. NuLegacy may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of equipment or remedial actions.

g) The Red Hill Property has not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, continued operations require various licenses and permits from various governmental authorities. There is no assurance that NuLegacy 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.

h) There is no certainty that the properties and financial assets (including the GRIT shares) that NuLegacy has capitalized as assets on its consolidated statements of financial position will be realized at the amounts recorded. These amounts should not be relied upon as reflecting realizable value.

i) Certain of NuLegacy's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which NuLegacy may participate, such directors and officers of NuLegacy may have a conflict of interest.

j) While management believes that control over bank accounts and 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 Company.

k) There is continued uncertainty about the spread and severity of COVID-19 and the ongoing impact it will have on NuLegacy's operations or ability to access properties, including the Red Hill Property, procure equipment, contractors and other personnel on a timely basis or at all, and economic activity in general. Furthermore, NuLegacy cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with NuLegacy, including the timely delivery of machinery, goods, supplies and personnel, and certain governmental permits and other third-party approvals. Any sustained shut-down or significant curtailment to NuLegacy's operations will have a material adverse impact on NuLegacy's financial condition and may materially impact its ability to meet its exploration targets and goals or satisfy its obligations and liabilities. Although COVID-19 has already had a significant, direct impact on NuLegacy's operations, including delayed or curtailed exploration programs and reduced corporate activity, the extent to which COVID-19 will continue to impact NuLegacy's operations will depend on future developments that are highly uncertain and cannot be predicted with confidence, including the duration of the pandemic, the severity of new variants and the actions taken by governments of affected countries to contain COVID-19 or treat it, including travel restrictions and quarantines and the lengths thereof. NuLegacy expects that its operations will continue to be impacted by COVID-19-related restrictions, protocols and travel restrictions for 2023 and possibly 2024 and beyond, which will likely increase costs and could adversely restrict or impact the Company's ability to conduct exploration programs. COVID-19 may also negatively impact global and regional economies, negatively impact stock markets, including the trading price of NuLegacy's shares, adversely impact NuLegacy's ability to raise capital, cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive (if such financing is available at all), and result in any operations affected by COVID-19 becoming subject to quarantine or shut down. Any of these developments, and others, could have a material adverse effect on NuLegacy's business, results of operations and financial condition. There are no assurances that exploration activities at the Red Hill Property will not have to cease at some point during NuLegacy's 2023 exploration program or beyond as a result of government orders directed at controlling COVID-19.

These above risks should be considered in the context of NuLegacy's business, as more particularly described under *Overview*, *Strategy* and *Summary of Exploration Activities* above. Furthermore, these risks are not exhaustive and are not intended to represent a complete list of all the risks that could affect NuLegacy. See also *Forward-looking Statements* below.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities, income and expenses. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical accounting judgments, estimates and assumptions are summarized in Note 2 of the consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards as they are not applicable to the financial statements of the Company.

FINANCIAL AND OTHER INSTRUMENTS

NuLegacy has classified its financial instruments as follows:

Cash	Amortized cost
Investments	Fair value through other comprehensive income ("**FVTOCI**")
Trade and other payables	Amortized cost

For some of NuLegacy's financial assets and liabilities, including cash, receivables, trade and other payables, 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 financial instruments at March 31, 2023 and 2022 are summarized in Note 11 of the consolidated financial statements.

Foreign currency risk:

Foreign currency risk is the risk that the future cash flows or fair value of the financial instruments that are denominated in a currency that is not NuLegacy's functional currency will fluctuate due to the change in foreign exchange rate.

The functional currency of NuLegacy and its wholly owned subsidiary is the Canadian dollar. While the parent is Canadian and its capital is raised in Canadian dollars, NuLegacy is conducting business activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rate for the Canadian and United States dollars. All of the operations in the United States are in US dollars.

As at March 31, 2023, the Company has cash denominated in US dollars of $1,217,031 (March 31, 2022 - $4,013,516), deposits in US dollars of $655,145 (March 31, 2022 - $649,131) and trade and other payables in US dollars of $60,609 (March 31, 2022 - $40,172). Each 1% change in the Canadian dollar versus the US dollar would result in a gain/loss of approximately US$18,100 (March 31, 2022 - US$46,000). The Company does not currently hold any financial instruments in euros.

In addition, the Company holds an investment that is denominated in British pounds ("**£**"). As such, it is subject to fluctuations in the exchange rate for the Canadian dollar and British pound. As at March 31, 2023, the Company has an FVTOCI investment denominated in British pounds of £3,094 (March 31, 2022 - £21,424). Each 1% change in the Canadian dollar versus the British pound will result in a gain/loss of approximately $214 (March 31, 2022 - $350).

Interest rate risk:

Interest rate risk is the risk of financial loss to NuLegacy if market rates of interest were to change adversely. NuLegacy's exposure to interest rate risk is not material.

Credit risk:

Credit risk is the risk of financial loss to NuLegacy if a customer or counterparty to a financial instrument fails to meet its contractual obligations. NuLegacy manages credit risk by placing cash with major Canadian financial institutions. NuLegacy's receivables primarily consist of sales tax recoverable from the Government of Canada. Management believes that credit risk related to these amounts is nominal.

Liquidity risk:

Liquidity risk is the risk that NuLegacy will not be able to meet its financial obligations as they fall due. NuLegacy'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 NuLegacy's reputation. Management typically forecasts cash flows for a period of six to twelve months to identify financing requirements. These requirements are then addressed primarily through access to capital markets. All of the financial liabilities mature within one year.

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 equity price risk associated with the Company's current available-for-sale investment primarily relates to the change in the market prices of the investments in the portfolio. As at March 31, 2023, the Company owned 190,432 GRIT common shares after a 10:1 share consolidation in January 2022 (March 31, 2022 - 190,432) with each common share valued at £0.0235 or $0.038 (March 31, 2022 - £0.11 or $0.18). Each £0.01 change in the value per common share will result in a gain/loss of approximately £1,904 or $2,856 (March 31, 2022 - £1,904 or $3,126).

CAPITAL MANAGEMENT DISCLOSURES

NuLegacy'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 invest in other mineral revenues;
f) Maintain a capital structure that optimizes the cost of capital at acceptable risk;
g) In the management of capital, NuLegacy includes all accounts included in shareholders' equity; and
h) As at March 31, 2023, NuLegacy had no bank indebtedness.

NuLegacy 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 period.

OUTSTANDING SHARE DATA, OPTIONS AND WARRANTS

	As at March 31, 2023	As at July 27, 2023
Common shares	588,852,453	588,852,453
Common shares – fully diluted*	731,412,613	729,762,613
Stock options – outstanding	39,750,000	38,000,000
Stock options – exercisable	34,450,000	32,700,000
Share purchase warrants	102,810,160	102,810,160

**The fully diluted number of common shares above represents the total number of shares that would be outstanding if all possible sources of conversion (all stock options outstanding and share purchase warrants) were exercised.*

DIVIDEND REPORT AND POLICY

NuLegacy has not paid any dividends to date and 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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING PROCEDURES

The management of NuLegacy 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 NuLegacy's consolidated financial statements for the year ended March 31, 2023.

In contrast to the certificate required for non-venture issuers under NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, 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 CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these consolidated financial 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 consolidated financial statements.

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

FORWARD-LOOKING STATEMENTS

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by NuLegacy that address activities, events or developments that it expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements contained or incorporated by reference in this MD&A may relate to the future financial condition, results of operations, plans, objectives, performance or business developments, including, among other things, exploration and work programs, drilling plans and timing of drilling, plans for development and facilities construction and timing, method of funding and completion thereof, the performance characteristics of exploration and evaluation assets, drilling, results of various projects, the potential existence of mineral resources on the Red Hill Property, projections of market prices and costs, supply and demand for gold and other precious metals, expectations regarding the ability to raise capital and to acquire resources through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of NuLegacy contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with NuLegacy's current expectations; (3) the viability, permitting, access, exploration and development of the Red Hill project, including, but not limited to, the establishment of resources being consistent with NuLegacy's current expectations; (4) political developments in the state of Nevada, including, without limitation, the implementation of new Nevada state mining tax and related regulations being consistent with NuLegacy's current expectations; (5) the exchange rate between the Canadian dollar and the US dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for and availability of equipment, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the exploration program on the Red Hill Property being consistent with expectations; (9) labour and materials costs increasing on a basis consistent with NuLegacy's current expectations; and (10) the availability and timing of additional financing being consistent with NuLegacy's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which NuLegacy may carry on business in the future; business opportunities that may be presented to, or pursued by, NuLegacy; NuLegacy's ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, NuLegacy. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. There is also uncertainty about the continued spread of COVID-19, the ongoing war in Ukraine, rising inflation and interest rates (domestically and abroad), and the impact they will have on NuLegacy's operations, supply chains, ability to access the Red Hill Property or procure equipment, contractors and other personnel or raise capital on a timely basis or at all, and economic activity in general. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made or incorporated by reference in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada. These factors are not intended to represent a complete list of the factors that could affect NuLegacy, and readers should not place undue reliance on forward-looking statements in this MD&A. NuLegacy disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

OTHER MD&A REQUIREMENTS

Additional information relating to NuLegacy may be found on or in:

- NuLegacy's website at www.nulegacygold.com
- SEDAR at www.sedar.com
- NuLegacy's audited consolidated financial statements as at March 31, 2023 and for the year then ended.

This MD&A has been approved by the Board of Directors effective July 27, 2023.