



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2017

NULEGACY GOLD CORPORATION

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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**”). This report also provides information to improve the reader’s understanding of the 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 for the year ended March 31, 2017 (the “**Financial Statements**”).

All information contained in this MD&A is current as of July 25, 2017 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 exploration properties in Eureka County, Nevada, in close proximity to several multi-million ounce producing gold mines. NuLegacy has an experienced exploration team with several of its geologists credited with Nevada discoveries. Its team is focused on exploring its Red Hill property that contains the Iceberg and Avocado deposits, acquired through an earn-in arrangement with Barrick Gold Corporation (“Barrick”) (refer to section “Summary of Exploration Activities”).

NuLegacy is listed on the TSX Venture Exchange under the symbol “NUG” and on the OTCQX 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 properties are 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.

KEY HIGHLIGHTS

Iceberg (Red Hill) property:

- In September 2015, NuLegacy completed the final expenditure earn-in requirement and in the following month, NuLegacy provided a notice of completion to Barrick of NuLegacy’s option to earn-in to a 70% undivided interest in the mining claims in the Iceberg Property.

In February 2016, NuLegacy entered into an agreement with Barrick pursuant to which NuLegacy agreed to acquire Barrick’s 30% remaining working interest in the Iceberg Property whereby NuLegacy issued 32 million shares to Barrick at a value of \$0.13 per share and granted a 2% net profits interest royalty from commercial production. Barrick was given the right to nominate one director to NuLegacy’s board. In

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addition, Barrick will also have the right to participate pro-rata in all future share issuances of shares or convertible securities. Barrick provided NuLegacy with certain stand still and voting restrictions in favor of NuLegacy in respect of their shares for a period of two years, subject to certain conditions. Refer to the "Summary of Exploration Activities" section for more information regarding this agreement.

Share capital:

• **Private Placements:**

- In April 2016, NuLegacy closed a private placement with OceanaGold Corporation ("OceanaGold") for 47,663,228 common shares at \$0.14 per share for gross proceeds of \$6,672,852, following which OceanaGold owned approximately 19.9% of NuLegacy's issued and outstanding shares on an undiluted basis.

The subscription agreement with NuLegacy and OceanaGold provides that so long as OceanaGold holds not less than 5% of the issued and outstanding common shares of NuLegacy, OceanaGold will have the right to:

- Nominate one director to NuLegacy's board;
 - Appoint one representative to NuLegacy's technical committee;
 - Participate in all future equity financings of shares or convertible securities to maintain and/or increase its equity ownership interest in NuLegacy to 19.9%; and
 - A 'first offer to negotiate' should a joint venture be contemplated for the purposes of financing the Iceberg Property.
- In July 2016, NuLegacy closed a private placement for 20,334,463 units at \$0.30 per unit for gross proceeds of \$6,100,339. Each unit consisted of one common share and one full share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period, subject to acceleration, of 18 months at an exercise price of \$0.45. Finders' fees of \$226,140 and 753,800 finders' warrants were paid and issued in connection with the private placement. The finders' warrants entitle the holders to purchase one additional common share for a period, subject to acceleration, of 18 months at an exercise price of \$0.30.
 - In October 2016, NuLegacy closed initial tranche of a private placement for 10,010,590 units at \$0.45 per unit for gross proceeds of \$4,504,766. Each unit consisted of one common share and one full share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period, subject to acceleration, of 18 months at an exercise price of \$0.65. In November 2016, NuLegacy closed the second tranche for 144,356 units at \$0.45 per unit for gross proceeds of \$64,960. Finders' fees of \$7,595 cash and 16,871 finders' warrants were paid and issued in connection with this private placement.
- NuLegacy granted a total of 8,995,000 stock options at a weighted average exercise price of \$0.33 per share, exercisable for a period of five years to various officers, directors and consultants.
 - NuLegacy issued a total of 22,185,980 common shares in connection with warrants exercised for gross proceeds of \$3,982,432.
 - NuLegacy issued a total of 855,000 common shares in connection with stock options exercised for gross proceeds of \$161,248.

Subsequent events:

- In April 2017, the Company granted 200,000 stock options at a price of \$0.325 per share exercisable for a period of five years to an employee.
- In May 2017, 450,000 stock options expired and 850,000 stock options were forfeited.

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- In June 2017, the Company granted 350,000 stock options at a price of \$0.325 per share exercisable for a period of five years to an employee and a consultant.
- In April and May 2017, the Company received proceeds of \$34,200 from the exercise of 171,000 warrants.
- In July 2017, the Company exchanged its 1,731,200 GRIT common shares with another Company for 1,904,320 GRIT common shares which were subject to a transfer restriction. The transfer restriction expired in July 2017.

OVERALL PERFORMANCE

Net loss for the year ended March 31, 2017 was \$3,015,302 compared to a net loss of \$1,697,267 in the comparative year ended March 31, 2016. The higher net loss experienced in the current year is largely the result of the recognition of higher share based payments as NuLegacy granted more stock options during the current year as well as increase in overall corporate expenditures as the Company expanded its operations along with its exploration programs. The increased expenses were related to consulting, management fees, office and travel & accommodation. In addition, NuLegacy experienced a significant foreign exchange gain in the current year related to its cash holdings held in US dollars and financial assets denominated in British pounds.

Comprehensive loss in the year ended March 31, 2017 was \$2,791,173 compared to a comprehensive loss of \$3,247,327 in the comparative year. NuLegacy recognized \$224,129 (2016 – loss of \$1,550,060) in other comprehensive gain due to the increase in the fair value of its available for sale financial assets whereas there was a net decrease in the comparative year.

NuLegacy had a total net increase in cash and cash equivalents during the year ended March 31, 2017 of \$14,830,165 whereas in the comparative year ended March 31, 2016, NuLegacy experienced a net decrease in cash and cash equivalents of \$647,001. NuLegacy's financing activities in the current year resulted in net cash inflow of \$21,047,698 (from proceeds received from the close of private placements and the exercise of warrants and stock options). NuLegacy received significantly more cash from such activities than in the comparative year. Thus, NuLegacy had more proceeds in the current year to offset \$4,433,413 spent on investing activities (versus \$1,838,365 in the comparative year) as the Company expanded the exploration program on its Iceberg property as compared to the previous year. NuLegacy spent \$1,784,120 on operating activities during the year (2016 - \$988,376) as the result of increased spending on the hiring of additional consultants, travel and other corporate expenses.

During the year ended March 31, 2017, a total of \$3,844,002 and \$334,219 was incurred in deferred exploration costs on the Iceberg and Wilson properties, respectively, for total deferred exploration costs of \$4,178,221. For a more detailed description of NuLegacy's exploration expenditures, interest in its exploration and evaluation assets and the terms and conditions of the underlying agreements, please refer to the "Summary of Exploration Activities" section.

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SUMMARY OF EXPLORATION ACTIVITIES

For the year ended March 31, 2017, NuLegacy incurred a total of \$4,178,221 in deferred exploration costs compared to \$5,998,951 of which \$4,160,000 related to share issuances to Barrick for the remaining 30% of the Iceberg property for the corresponding year ended March 31, 2016.

The following is a breakdown of the material components of NuLegacy's deferred exploration and development costs, on a property by property basis, for the year ended March 31, 2017 and 2016:

	Iceberg Property	Wilson Property	Total
	\$	\$	\$
Year ended March 31, 2017			
Acquisition	-	98,150	98,150
Assays	374,437	11,108	385,545
Drilling	2,104,377	95,542	2,199,919
Geological consulting & salaries	979,269	15,599	994,868
Miscellaneous	31,893	808	32,701
Property maintenance	182,131	107,207	289,338
Travel	171,895	5,805	177,700
Total	3,844,002	334,219	4,178,221
Year ended March 31, 2016			
Acquisition	4,160,000	33,760	4,193,760
Assays	125,009		125,009
Drilling	(25,108)	546	(25,108)
Geological consulting & salaries	819,014	53,026	819,560
Miscellaneous	501,086	1,051	554,112
Property maintenance	20,102	100,629	21,153
Travel	168,729	-	269,358
Total	5,809,939	189,012	5,998,951

- The higher drilling and assaying expenditures incurred in the current fiscal period was the result of expanding the size of the potential exploration target identified in the Iceberg.

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The total cumulative acquisition and deferred exploration costs to March 31, 2017 are summarized as follows:

	Iceberg Property	Wilson Property	Total
	\$	\$	\$
Acquisition costs	4,176,153	320,948	4,497,101
Assays	755,009	37,336	792,345
Drilling	4,405,290	285,274	4,690,564
Geological consulting & salaries	2,685,175	163,609	2,848,784
Miscellaneous	130,021	6,733	136,754
Property maintenance	866,567	591,150	1,457,717
Travel	362,855	24,161	387,016
Accumulated expenditures since inception	13,381,070	1,429,211	14,810,281

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Mineral properties:

NuLegacy's Cortez-trend Property, located in Eureka County, Nevada, encompasses 1,300 unpatented lode mining claims covering approximately 98 square km and is comprised of two separate property agreements as follows:

- Red Hill Agreement – consists of 818 unpatented lode mining claims comprising approximately 60 square kilometers; and
- Idaho Resources (Wilson) Agreement – consists of 482 unpatented lode mining claims comprising approximately 38 square kilometers.

Red Hill Agreement:

The 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. Barrick's Cortez mining operations have reported reserves in excess of 11.1 million ounces of gold, plus additional indicated and inferred resources. Barrick's Goldrush property, which contains 10.2 million ounces of gold¹ in all categories, is located adjacent to NuLegacy's Iceberg Project.

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 Iceberg Property.

NuLegacy's re-interpretation of both the geology and historic drilling results were the basis for the supposition that the Iceberg Property contained geological formations favorable for hosting Carlin-type gold deposits. The Iceberg gold deposit is primarily in Devonian carbonate rocks, the same units that host the large gold deposits in the Cortez Trend, of which the Iceberg Property is a part. There are also several surface gold anomalies throughout the property that have not yet been drilled.

In October 2015 NuLegacy completed the earn-in to a 70% interest of the property by expending USD \$5 million over 5 years of exploration expenses, as defined in the Barrick option agreement. In December 2015 NuLegacy was notified by Barrick that it did not intend to exercise the earn-back provision of the agreement.

In March 2016, NuLegacy and Barrick completed an exchange agreement which resulted in the issuance of 32,000,000 common shares of NuLegacy in exchange for Barrick's 30% working interest in the Redhill property and granted Barrick a 2% net profits interest royalty from commercial production on the property. As a result of this transaction, NuLegacy increased its working interest in the Redhill property from 70% to 100%.

¹ As reported by Barrick Gold as of December 31, 2015, the Goldrush deposit contained a resource of 8,557,000 indicated ounces of gold within 25.16 million tonnes grading ~10.57 g/t, and 1,647,000 inferred ounces within 5.7 million tonnes grading ~9.0 g/t. Barrick's newly defined resource uses an underground mining approach. The close proximity of Iceberg to Goldrush may have little or no bearing on the level of gold mineralization in the Iceberg deposit.

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Idaho Resources (Wilson) Agreement:

On October 18, 2010 (further amended February 23, 2012), NuLegacy entered into a mining lease with Idaho Resources Corporation ("Idaho") for an initial 10 years, in which Idaho granted to NuLegacy exclusive possession and control to explore, develop, mine and operate on the Wilson property, which consists of 482 unpatented lode mining claims.

On November 7, 2012 (further amended in January 2016), NuLegacy entered into a restated mining lease whereby future requirements for exploration expenditures were eliminated. In order to maintain the Lease, NuLegacy must make the following annual advance royalty payments:

- \$75,000 of annual payments and issue 200,000 shares prior to execution of the restated mining lease (paid and issued);
- \$25,000 payment and issue 100,000 shares on January 1, 2014 and January 1, 2015 (paid and issued); and
- \$12,500 payment on January 1st, April 1st, July 1st and October 1st of all succeeding years.

After the initial term of 10 years, the mining lease will continue in full force and effect provided that NuLegacy 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 based on all gold, silver and other ores/metals produced from the property. Through this agreement NuLegacy has a 100% working interest in the property subject to the payments and property maintenance terms.

Summary of 2016 Exploration Program:

During 2016 NuLegacy drilled approximately 35,000 feet (10,668 meters) in 45 holes (4 core and 41 reverse circulation) to expand the Iceberg oxide gold deposit and initiate drilling of the Avocado geophysical anomaly. During the year, geological mapping was completed for the entire property, additional geochemical sampling was completed to infill coverage on the property, and IP (Induced Polarization) and CSAMT (Controlled Source Audio-frequency Magnetotellurics) geophysical surveys were conducted at Iceberg. Summaries of these activities are presented below.

Iceberg gold deposit

Iceberg is a near-surface oxidized gold system identified through detailed outcrop mapping, geophysical surveys, and rock and soil sampling programs. The surface at Iceberg is primarily alluvium and Tertiary volcanics overlain by Miocene Northern Nevada Rift basalts. Core and RC drilling has encountered a stratigraphic sequence underlying the Rift basalts consisting of an apparent Eocene accumulation of tuffaceous sediments, ash and volcanoclastic rocks.

Stratigraphically below the volcanics are the Devonian Horse Canyon and Wenban formations. The Horse Canyon Formation is a Cortez-area unit consisting of interlayered mudstone, calcareous siltstone, debris flows and minor limestone. The Wenban Formation is a sequence of limestones, turbidites and silty limestone to siltstone/mudstone. All the Devonian units are intruded by felsic dikes of unknown age.

Gold mineralization at Iceberg has been traced along a north-northwest-trending corridor at least 3 km long, several hundred meters wide and several tens of meters thick in at least three horizons: in the Tertiary volcanics, at the Horse Canyon–Wenban contact zone and deeper in the Wenban. Gold in the upper two horizons is oxidized, whereas some of the deeper mineralization is associated with pyrite.

2016 drilling at the Iceberg gold deposit was focused on the North and Central zones, with one hole in the South zone and two holes in the newly identified West zone. Two of these holes were core drilled in the North zone and one core hole was drilled at the range front. The core holes expanded the detailed knowledge of the geology, style of mineralization, and controls for gold distribution within the Iceberg deposit.

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While drilling in the Central zone continued to expand the footprint of the mineralization the most significant drilling was along its western margin. Holes RHB-72 and 73 encountered significantly thicker intervals of gold mineralization (51.8 meters and 80.8 meters, respectively), both of which contained higher grade cores. These intervals indicate that the western margin of the Central zone is thicker, and that there may be a connection with the newly identified West zone. The Central zone gold mineralization is still open in most directions.

The West zone was initially identified as a gravity anomaly with associated anomalous gold in soil. Hole RHB-81 was drilled as an initial test of the gravity anomaly, about 300 meters west of the Central zone, and encountered three intervals of gold mineralization the most significant is 0.31 g/t Au over 7.6 meters, starting at 107 meters. This confirms another highly prospective target for further exploration to the west of the Central zone.

Drilling at the North zone continued to expand its footprint. Holes RHB-82 and 83 (21.3 meters of 2.16 g/t Au, and 10.7 meters of 1.63 g/t Au, respectively) were drilled at the southern margin of the North zone and continues the progress of filling the gap between the North and Central zones. The North zone is still open in most directions.

In the fall of 2016 22.4 line kilometers of CSAMT and IP were surveyed in the Iceberg area. The CSAMT lines clearly outlined the north-northwest trending Iceberg fault and a series of sub-parallel faults to the west, beneath post-mineral cover. The newly identified faults have excellent gold mineralization potential and have not previously been explored as they are 'blind' to the surface. Additionally, the CSAMT lines helped define a series of east-northeast trending faults that transect the Iceberg gold deposit. The convergence of north-northwest and east-northeast trending fault systems likely served as important mineralized fluid conduits (<http://nulegacygold.com/i/pdf/thumbs/Geophysics-Report-4-lg.jpg>) and may be sites of higher-grade gold mineralization. Most of these areas have not been drilled.

The IP survey located a chargeability anomaly just west of the Iceberg fault, and between the North and Central zones. Chargeability anomalies represent an accumulation of minerals, such as gold-bearing sulfides, that can absorb and then slowly release an electric charge. The newly discovered IP anomaly at Iceberg is approximately 366 meters deep, deeper than any nearby drilling.

The significance of the Deep Iceberg anomaly is that it has characteristics similar to the Avocado IP anomaly, and is interpreted to be reflecting pyrite-carbonaceous carbonates that is the likely site of gold deposition.

VIO

Six line kilometers of CSAMT survey and 11.5 line kilometers of soil sampling were completed at the VIO prospect. The geophysical survey assisted in defining structural trends that might be favorable areas for gold mineralization, and the soil survey identified areas of anomalous gold and Carlin-type gold deposit trace element geochemistry. These surveys are being used to define drill targets for 2017 drilling.

Avocado Anomaly

In September 2016, NuLegacy reported that the assay results from hole AV-02 confirmed that the Avocado IP/Resistivity anomaly hosts a Carlin-type gold deposit. This is the second Carlin-type gold deposit (Iceberg being the first) discovered within NuLegacy's Red Hill project.

Hole AV-02, located 1,750 meters northwest of the Iceberg gold deposit, discovered a massive bloom of gold grading 0.26 g/t Au over 199.7 meters including 24 and 35 meter intervals of 0.5-gram material, and 10 and 13 meter intervals of better than 1.0-gram material. The gold mineralization is continuous from a depth of 415 meters to the bottom of the hole at 615 meters (200 m interval).

AV-02 is 120 meters north of AV-01 (reported 10/28/2014) which returned three anomalous (less than 0.1 g/t) gold intervals of 12, 20 and 35 meters encountered at 253, 331 and 419 meters respectively. These anomalous intervals are within the same black carbonaceous pyritic limestone that hosts much of the gold mineralization in the deeper parts of Nevada's Carlin-type gold deposits. The suite of anomalous trace elements present in the

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material in AV-01 (typical of large Carlin-type gold systems) indicated that higher grade gold mineralization should occur in the vicinity. AV-02's higher grades and very thick gold-bearing horizon of 200+ meters together with the same classic trace elements suite indicates the possibility of much higher-grade gold mineralization within Avocado geophysical anomaly. Hole AV-02 confirmed this initial interpretation.

NuLegacy later reported the assay results from hole AV-03, the third exploration hole drilled into the Avocado deposit. Hole AV-03 drilled two thirds of a kilometer (650 meters) east of AV-02 returned an average of 1.04 grams of gold/tonne over 25.9 meters (from 312.6 to 347.5 meters). Notably, the mineralized interval in AV-03 is in a brecciated Jasperoid (strongly silicified) that contains minor disseminated pyrite. This is more similar to the Iceberg gold deposit mineralization than the mineralization in AV-02 which is the black carbonaceous pyritic limestone material. With AV-03 drilled on the eastern margin of the Avocado IP anomaly this could represent a northern extension to the Iceberg gold deposit. The results of these two holes improve the possibility of the Avocado being another substantial Carlin-style gold deposit within the geophysical anomaly, and consequently the two portions of the anomaly are referred to as Avocado West (AV-02) and Avocado East (AV-03).

In preparation for the 2017 follow-up drilling program a stratigraphic core hole (AV-4C) was drilled as a 'twin' to the reverse circulation (RC) discovery hole AV-2 (as reported Sept. 13, 2016). The 621 meter core hole was completed on Dec. 3, 2016 just 20 meters east of the AV-2, which was quite a feat (accomplished by Boart Longyear) as the ground was extremely fractured and presented difficult drilling conditions.

The assay results and the stratigraphic analysis of AV-4C (as outlined below) indicate the next set of holes should be drilled to the north and northwest of AV-2 and AV-4C in pursuit of the higher-grade source of the 200 meter bloom of one quarter gram gold encountered in AV-2. Planning and permitting are in progress for the 2017 Avocado drilling program.

The following table outlines the important gold intervals encountered in AV-4C. As noted above, drilling conditions were challenging, which is often the case in Carlin-type gold systems since the intense fracturing is a pre-condition to favourable gold emplacement.

This resulted in the loss of several 'internal' portions of the higher-grade interval encountered at the contact zone between the Devonian Horse Canyon formation and the upper Devonian Wenban, one of the important gold hosts in the Cortez trend and in the Avocado and Iceberg deposits.

Assay details – February 7, 2017							
Hole number	Deposit	From (m)	To (m)	Length (m)	Net Sample Length (m)	Net Sample Length (feet)	Grade (g/t)
AV-4C	Avocado	403.4	441.8	38.4	30.3	99.4	0.56
including	"	424.9	437.1	12.2	9.7	31.8	1.54
including	"	427.4	435.1	7.7	5.1	16.7	2.57

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

Despite the internal loss of core (thus reduced reportable assay intervals), the grades of the reported intervals are respectable and included several 'spikes' to as high as ~ 8 grams of gold/tonne. The assay results are impressive for:

- Containing high-grade intervals: i.e. 2.57 grams of gold over the 5.1 meters recovered from the 7.7 meters drilled with spikes to ~ 8.0 grams, thus confirming the Avocado's Carlin-type gold system's ability to produce high grades,
- A lengthy interval of 30.3 meters of 0.56 grams of gold recovered from 38.4 meters drilled,
- The fact that oxidized material mixed in with the sulphide material was encountered at this depth, and,
- For what's missing, a portion of the long interval of low grade (one quarter gram gold bloom) reported in the discovery hole AV-2.

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Understanding the stratigraphy is vital to the vectoring decisions for the next exploration program because it identifies the rock types, their ages, structure and the sequence of their formation. There are specific units within the Devonian sequences in the Cortez trend (as described below) that are the most favorable for hosting gold mineralization. The core drilling was intended to provide fully intact rock units, whereas RC drilling produces crushed-rock "chips" that provide significantly less detail and are thus more difficult to interpret.

The core of AV-4C revealed a more comprehensive picture of the stratigraphy of the deposit, and provided a much better understanding of the rock units that were initially encountered in the RC holes drilled into the Avocado. The stratigraphic/geologic results are summarized in the following bullets, and to quote our partner Barrick Gold are "quite intriguing."

- Alluvial cover is thinner than previously believed, with bedrock at only 429 feet. The volcanics in the RC hole chips were originally interpreted as boulders in the alluvium, suggesting deeper alluvium than was actually encountered,
- Numerous intensely altered intrusions are present, which, because of the intense alteration, were not perceived in the RC holes. Igneous activity that produces these intrusions is a common constituent of prolific Carlin-type gold deposits,
- Faulting and fracture zones are extremely common in the AV-4C core hole, which accounts for the difficult drilling conditions. Extensive faulting is important as ground preparation for gold mineralization in Carlin gold systems and is extremely difficult to identify in RC chips. There appears to be a consistent down-drop of fault blocks to the west,
- Throughout the Cortez trend and at Iceberg, the contact zone between Devonian Horse Canyon Formation and the upper Devonian Wenban is one of the important gold hosts. This contact was identified and is well mineralized in AV-4C as reported in the table above,
- The Devonian units are extensively brecciated, which produces the favorable horizons for gold mineralization and are commonly developed during Carlin-type gold deposit formation. This aspect was not readily recognizable in the RC holes;
- AV-2 encountered two intervals of >1.0 g/t Au. AV-4C encountered only the upper gold-bearing zone, and it appears that the core hole drilled through a fault zone that contained weakly anomalous gold and some jasperoid before encountering Wenban unit 4 in the footwall, which is a unit not known to host significant gold mineralization,
- The mineralized interval in AV-4 is of similar thickness to that in AV-2, but as noted in the table above has a higher gold grade,
- The gold bloom in AV-4 is not as thick as in AV-2, which is not uncommon in Carlin systems as the size and shape can change significantly over short distances, and supports the conclusion of drilling to the west and northwest.

²These figures are conceptual in nature and derived from a compilation of 149 historic and 34 NuLegacy drill holes in and around the Iceberg deposit. To date, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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2017 Exploration Program

Planned for 2017 is a 40 hole (35,000 ft.) exploration program of which 65% will consist of deeper drilling to explore for additional deposits and 35% will concentrate on expanding the gold footprint of the near-surface Iceberg deposit. Further geophysical and geochemical surveys are contracted for follow up on the success of last year's surveys in generating additional drill targets outside of the five currently confirmed mineralized areas. The initial 2017 exploration program focuses on:

1. Expanding the extent of the gold mineralization in the Avocado deposit,
2. Drilling the Deep Iceberg IP anomaly to confirm it as the third gold deposit identified to date,
3. Exploring the VIO and Jasperoid Basin anomalies to establish their prospectivity as deposits, as well as,
4. Expanding the gold content of the established near-surface oxide Iceberg gold deposit, an exploration target of 90 -110 million tonnes of 0.9 to 1.1 grams of gold per tonne (conceptual numbers.)ⁱ

Quality Control and Quality Assurance

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Roger Steininger, NuLegacy's COO and CPG-7417, a Qualified Person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*.

SUMMARY OF QUARTERLY RESULTS

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

	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016
	\$	\$	\$	\$
Net loss	(873,598)	(1,019,318)	(646,076)	(476,310)
Comprehensive loss	(783,522)	(1,033,656)	(568,507)	(405,488)
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)

	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015	June 30, 2015
	\$	\$	\$	\$
Net loss	(456,043)	(534,930)	(194,827)	(511,467)
Comprehensive loss	(548,878)	(610,003)	(1,509,068)	(579,378)
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)	(0.01)	(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 quarters ended September 30, 2015 and March 31, 2015 where NuLegacy recognized a larger foreign exchange gain in connection with NuLegacy's US cash and US deposits along with the NuLegacy's available for sale financial assets denominated in British Pounds as both currencies continued to strengthen against the Canadian dollar.

The difference between the net loss and the comprehensive loss is due to the change in the fair market value of NuLegacy's available for sale financial assets.

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SELECTED ANNUAL INFORMATION

The following financial data is derived from NuLegacy's annual audited consolidated financial statements for the years ended March 31, 2017, 2016 and 2015:

	2017 \$	2016 \$	2015 \$
Revenue	-	-	-
Operating expenses	(3,454,045)	(1,961,740)	(1,575,599)
Net loss	(3,015,302)	(1,697,267)	(1,325,258)
Comprehensive loss	(2,791,173)	(3,247,327)	(2,397,188)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.01)
Comprehensive loss per share-basic and diluted	(0.01)	(0.02)	(0.02)
Working capital	16,066,517	958,445	3,118,610
Exploration and evaluation assets	14,810,282	10,632,061	4,633,110
Total assets	31,516,181	12,027,683	8,056,854
Total liabilities	108,364	135,664	59,520

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, 2017, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of \$15,641,789 (2016 - \$12,626,486) since inception. For the year ended March 31, 2017, losses resulted in a net loss per share (basic and diluted) of \$0.01 (2016 - \$0.01) and comprehensive loss per share (basic and diluted) of \$0.01 (2016 - \$0.02).

RESULTS OF OPERATIONS

The table below details the major changes in operating expenses for the year ended March 31, 2017 as compared to the corresponding year ended March 31, 2016.

Expense	Amount of increase / decrease from comparative year	Explanation for Change
Consulting	Increase of 248,210	Increased as a result of new IR consultants engaged during 2016. These consultants were not engaged in 2017.
Management fees	Increase of \$138,799	Increased due to hiring of new full time CFO and annual increase to other members of management.
Rent	Increase of \$52,562	Increased due to new rental lease agreements entered into for the Reno and Vancouver office
Share based payments	Increase of \$392,361	Increase was associated with more stock options granted in the current fiscal year
Travel and accommodation	Increase of \$284,440	Increased travel expenses related to more trips made to the Reno office, trade shows and other IR related travel.

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FOURTH QUARTER

For the quarter ended March 31, 2017, NuLegacy incurred \$738,348 in operating expenses (2016 – \$414,014), had a net loss of \$873,599 (2016 – \$456,043) and comprehensive loss of \$783,523 (2016 – 548,878).

The major operating expenses for the quarter ended March 31, 2017 were management fees of \$145,845, investor relations expenses of \$72,899, office costs of \$76,172, professional fees of \$37,824, regulatory and transfer agent fees of \$15,270, rent of \$22,377 and share based payments of \$242,587.

In addition, NuLegacy recognized a net increase in its fair value of available for sale financial assets of \$90,076 in the fourth quarter.

LIQUIDITY

NuLegacy 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, 2017, NuLegacy's liquidity and capital resources are as follows:

	March 31, 2017	March 31, 2016
	\$	\$
Cash and cash equivalents	15,680,723	850,558
Receivables	60,757	12,725
Prepaid expenses	112,729	92,810
Available for sale financial assets	320,672	113,016
Total current assets	16,174,881	1,094,109
Trade and other payables	108,364	135,664
Working capital	16,066,517	958,445

NuLegacy's operations consist primarily of the acquisition, maintenance and exploration of exploration and evaluation assets, including actively 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.

During the year ended March 31, 2017, NuLegacy received (1) \$3,982,432 from the exercise of 22,185,980 warrants and (2) net proceeds of \$16,904,018, net of cash commission and expenses of \$438,900, in connection with a private placements whereby NuLegacy issued 47,663,228 common shares and 30,489,409 units. Each unit consists of one common share and one full share purchase warrant with each warrant entitling the holder to purchase one additional common share for a period of 18 months at a price of \$0.45 (20,334,463 warrants) and \$0.65 (10,154,946 warrants).

As at March 31, 2017, NuLegacy had cash and cash equivalents of \$15,680,723 (2016 - \$850,558), consisting primarily of the net proceeds from the closing of private placements in April 2016, July 2016 and October 2016. As at March 31, 2017, NuLegacy had working capital of \$16,066,517 (2016 - \$958,445).

As at March 31, 2017, the fair value of the Global Resources Investment Ltd. ("GRIT") common shares was \$320,672 (2015 – \$113,016). NuLegacy intends to liquidate the GRIT common shares and use the net proceeds from the future sale for general corporate purposes.

Subsequent to March 31, 2017, received proceeds of \$34,200 from the exercise of 171,000 warrants.

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

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working capital surplus is sufficient to maintain current operations as budgeted for the next 12 months. See "Risks and Uncertainties".

COMMITMENTS

The following commitments are (were) pursuant to the Iceberg and Wilson Properties:

Iceberg property:

In September 2015, NuLegacy completed its final expenditure commitment of US\$2,000,000 (cumulative total of US\$5,000,000) on the Iceberg Property and therefore, has no further commitment to Barrick.

Wilson property:

Pursuant to the mining lease with Idaho Resources Corp., NuLegacy must make annual advance royalty payments of US\$50,000 (effective January 1, 2016) which is to be payable in four equal quarterly installments of \$12,500 each on January 1st, April 1st, July 1st and October 1st of every calendar year.

Refer to the Summary of Exploration Activities for further details on NuLegacy's commitments.

NuLegacy is also required to pay the annual United States Bureau of Land Management assessment fees, state and county filing and recording expenses, property taxes, advance minimum royalty and underlying lease payments, as applicable, associated with NuLegacy's mineral properties in order to maintain the Iceberg and Wilson properties in good standing. Such costs will form part of NuLegacy's exploration expenditures.

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 one of NuLegacy's 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 has no sources of financing that have been arranged but not yet used.

Contractual Obligations:

NuLegacy does not currently have any other material contractual obligations.

As at March 31, 2017, NuLegacy had no long term debt and no agreements with respect to borrowings entered into.

OFF BALANCE SHEET ARRANGEMENTS

NuLegacy has no off-balance sheet arrangements.

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RELATED PARTY TRANSACTIONS

During the year ended March 31, 2017, NuLegacy entered into the following transactions with related parties:

- a. Incurred consulting fees of \$172,000 (2016 - \$144,000) and office costs of \$14,400 (2016 - \$11,295) to a company controlled by Albert Matter, the Chairman and director of NuLegacy.
- b. Incurred management fees of \$172,000 (2016 - \$144,000) and office costs of \$12,000 (2016 - \$9,250) to a company controlled by James Anderson, CEO and director of NuLegacy.
- c. Incurred management fees of \$169,922 (2016 - \$140,656) capitalized to exploration and evaluation assets and office costs of \$12,019 (2016 - \$8,125) to Roger Steininger, CGO and director of NuLegacy. As at March 31, 2017, an advance of \$nil (2016 - \$10,547), on account of future exploration geological fees was included in prepaid expenses.
- d. Incurred management fees of \$54,000 (2016 - \$nil) paid to Danny Lee, CFO of NuLegacy. As at March 31, 2017, \$3,426 (2016 - \$nil) was included in trade and other payables for accrued travel expenses.
- e. Incurred professional fees of \$nil (2016 - \$39,000) to a company controlled by Michael Waldkirch, former CFO of NuLegacy.
- f. Incurred professional fees of \$85,456 (2016 - \$50,344) and share issuance costs of \$85,043 (2016 - \$58,300) to a company controlled by Gregory Chu, Corporate Secretary of NuLegacy. As at March 31, 2017, \$5,694 (2016 - \$25,000) was included in trade and other payables for accrued professional fees.
- g. Incurred directors' fees of \$22,500 (2016 - \$15,000) to Alex Davidson, an independent director of NuLegacy
- h. Incurred directors' fees of \$9,750 (2016 - \$nil) to Alan Hill, an independent director of NuLegacy
- i. Incurred directors' fees of \$5,595 (2016 - \$nil) to Edward Cope, an independent director of NuLegacy
- j. Incurred directors' fees of \$nil (2016 - \$7,500) to Petra Decher, a former independent director of NuLegacy.

Summary of key management personnel compensation:

	Year ended March 31,	
	2017	2016
	\$	\$
Consulting	-	29,989
Exploration and evaluation assets	169,922	123,371
Management fees	435,845	297,796
Office	38,419	29,300
Professional fees	29,250	39,000
Share based payments	203,055	583,091
	876,491	1,102,547

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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.

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) 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 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. 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 for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) NuLegacy 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 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.
- f) There is no certainty that the properties which NuLegacy has capitalized 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 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.
- h) There is no certainty that the financial assets (which include the GRIT common shares) will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value as at the date of this report.

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. NuLegacy 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.

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CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the 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 expectation 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 Financial Statements.

CHANGES IN ACCOUNTING POLICIES

There were no changes to NuLegacy's accounting policies during the year ended March 31, 2016.

Standards issued but not yet effective up to the date of issuance of the Financial Statements are listed below. This listing is of standards and interpretations issued, which NuLegacy reasonably expects to be applicable at a future date. NuLegacy intends to adopt those standards when they become effective and does not expect the impact of such changes on the financial statements to be material.

IFRS 9 Financial Instruments

Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

FINANCIAL AND OTHER INSTRUMENTS

NuLegacy has classified its financial instruments as follows:

Cash and cash equivalents	Fair value through profit or loss
Available for sale financial assets	Available for sale
Trade and other payables	Other financial liabilities

For some of NuLegacy's financial assets and liabilities, including cash and cash equivalents, 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, 2016 and 2015 are summarized in Note 11 of the 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 rates for the Canadian and United States dollar. All of the operations in the United States are in US dollars.

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As at March 31, 2017, NuLegacy has cash denominated in US dollars of \$11,485,537 (2016 - \$624,113), deposits denominated in US dollars of \$238,205 (2016 - \$189,737) and trade and other payables in US dollars of \$28,992 (2016 - \$52,773). Each 1% change in the Canadian dollar versus the US dollar will result in a gain/loss of approximately USD \$115,790 (2016 – USD \$7,611).

In addition, NuLegacy holds an investment that is denominated in British Pounds (£). As such, it is subject to fluctuations in the exchange rates for the Canadian dollar and British Pounds. As at March 31, 2017, NuLegacy has an available for sale investment denominated in British Pounds of £192,596 (2016 - £60,592). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £1,907 (2016 - £606).

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 due from the Federal 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 NuLegacy'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, 2017, NuLegacy owned 1,731,200 (2016 – 1,731,200) GRIT common shares with each common share valued at £0.111 or \$0.18 (2016 - £0.035 or \$0.07). Each £0.01 change in the value per common share will result in a gain/loss of approximately £17,312 or \$28,824 (2016 - £17,312 or \$32,290).

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 investment in other mineral revenues; and
- (f) Maintain a capital structure which optimizes the cost of capital at acceptable risk.

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In the management of capital, NuLegacy includes all accounts included in shareholders' equity. As at March 31, 2017, 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, 2017	As at July 25, 2017
Common shares	293,039,096	293,210,096
Common shares – fully diluted**	350,168,816	349,415,176
Stock options – outstanding	25,695,000	24,945,000
Stock options – exercisable	15,762,500	19,948,166
Share purchase warrants	31,434,720	31,260,080

***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, 2017.

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 CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these 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 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.

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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 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 existence of mineral resources or reserves and the timing of development thereof, 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 reserves 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 the 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 U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for and availability of equipment, labor, 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 project being consistent with expectations; (9) labor and materials costs increasing on a basis consistent with NuLegacy's current expectations; (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, us; our 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 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

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statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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 REQUIRMENTS

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 for the year ended March 31, 2017.

This MD&A has been approved by the Board effective July 25, 2017.