



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2016

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, 2016 (the “**Financial Statements**”).

All information contained in this MD&A is current as of July 28, 2016 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 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 Iceberg property, 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”.

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 Iceberg 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.

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% 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 whereby Mr. Robert L. Krcmarov, Barrick’s Executive VP for Exploration & Growth, was added to the

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board. In 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:

- In June 2015, NuLegacy closed a private placement for 18,288,600 units at \$0.125 per unit for net proceeds of \$2,234,160, net of cash commission and expenses of \$51,915. Each unit consisted of one common share and one half share purchase warrant with each whole warrant entitling the holder to purchase one additional common share for a period of two years at an exercise price of \$0.15 during the first year and \$0.20 during the second year. In addition, NuLegacy issued 156,940 finder's warrants in connection with this private placement.
- In April 2015, NuLegacy granted 4,675,000 stock options at a price of \$0.15 per share exercisable for a period of five years to various directors, officers and consultants. The fair value attributable to these stock options was \$529,910 using the Black Scholes option pricing model.
- In November 2015, NuLegacy granted 3,300,000 stock options at \$0.15 per share exercisable for a period of five years to various directors, officers and consultants. The fair value attributable to these stock options was \$282,654 using the Black Scholes option pricing model.

Subsequent events:

- In April 2016, NuLegacy granted 400,000 stock options at a price of \$0.16 per share exercisable for a period of five years to various consultants.
- 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 June 2016, NuLegacy granted (1) 700,000 stock options at a price of \$0.30 and (2) 250,000 stock options at a price of \$0.34 exercisable for a period of five years to a director and consultants.
 - 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 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, subject to acceleration, of 18 months at an exercise price of \$0.45. Finder's fees of 6% cash and 6% finder's warrants are to be paid and issued on approximately 16.5 million units to various finders.
 - In July 2016, NuLegacy granted 787,500 stock options at a price of \$0.31 per share exercisable for a period of five years to various consultants.

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- Between April and July 2016, NuLegacy received total proceeds of \$1,799,286 from the exercise of:
 - 9,095,240 share purchase warrants at \$0.15 per share (proceeds of \$1,364,286); and
 - 2,175,000 share purchase warrants at \$0.20 per share (proceeds of \$435,000).

OVERALL PERFORMANCE

Net loss for the year ended March 31, 2016 was \$1,697,267 compared to a net loss of \$1,325,258 in the comparative year ended March 31, 2015. 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. However, this increase was partially offset by a reduction in several expenses consisting of lower consulting and investor relations fees. 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 and recognized a deferred income tax recovery of \$50,595 in connection with the tax impact of NuLegacy's share purchase warrants which expired unexercised in the current year.

Comprehensive loss in the year ended March 31, 2016 was \$3,247,327 compared to a comprehensive loss of \$2,397,188 in the comparative year. NuLegacy recognized \$1,550,060 (2015 - \$1,071,930) in other comprehensive loss due to the decrease in the fair value of its available for sale financial assets whereas the net decrease in the comparative year was lower.

NuLegacy had a total net decrease in cash and cash equivalents during the year ended March 31, 2016 of \$647,001 whereas in the comparative year ended March 31, 2015, NuLegacy experienced an increase in cash and cash equivalents of \$470,639. Even though NuLegacy's financing activities in the current year resulted in net cash inflow of \$2,179,740 (from proceeds received from the close of a private placement and the exercise of warrants), NuLegacy received significantly more cash from such activities in the comparative year. Thus, NuLegacy had less proceeds in the current year to offset \$1,838,365 spent on investing activities (versus \$2,040,102 in the comparative year) as the expenditure commitment on its Iceberg property was higher in the 2015 calendar year compared to the 2014 commitment. NuLegacy did not experience a significant difference in operating activity costs between the current and comparative year (of \$988,376 and \$984,624, respectively).

During the year ended March 31, 2016, a total of \$5,809,939 and \$189,012 was incurred in deferred exploration costs on the Iceberg and Wilson properties, respectively, for total deferred exploration costs of \$5,998,951. Of the total deferred exploration costs incurred during the current year, a significant portion was related to the acquisition of Barrick's 30% working interest in the Iceberg Property which resulted in the issuance of 32,000,000 common shares valued at \$0.13 per share. 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, 2016, NuLegacy incurred a total of \$5,998,951 in deferred exploration costs (of which \$4,160,000 related to share issuances) compared to \$1,915,795 (of which \$10,000 related to share issuances) for the corresponding year ended March 31, 2015.

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, 2016 and 2015:

	Iceberg Property	Wilson Property	Total
	\$	\$	\$
Year ended March 31, 2016			
Acquisition	4,160,000	33,760	4,193,760
Assays	125,009	-	125,009
Deposits	(25,108)	546	(25,108)
Drilling	819,014	53,026	819,560
Geological consulting	501,086	1,051	554,112
Miscellaneous	20,102	100,629	21,153
Property maintenance	168,729	-	269,358
Travel	41,107	33,760	41,107
Total	5,809,939	189,012	5,998,951
Year ended March 31, 2015			
Acquisition	-	39,320	39,320
Assays	121,161	-	121,161
Deposits	25,108	-	25,108
Drilling	889,732	-	889,732
Geological consulting	535,932	2,006	537,938
Miscellaneous	28,606	383	28,989
Property maintenance	144,215	87,398	231,613
Travel	41,512	422	41,934
Total	1,786,266	129,529	1,915,795

The higher expenditures incurred in the current fiscal period were the result of:

- the larger work commitment under the Iceberg Property option agreement as NuLegacy was required to incur US\$2,000,000 by December 31, 2015 (versus US\$1,125,000 by December 31, 2014); and
- expanding the size of the potential exploration target identified in the Iceberg property which contributed to higher drilling and assays costs.

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The total cumulative acquisition and deferred exploration costs to March 31, 2016 are summarized as follows:

	Iceberg Property	Wilson Property	Total
	\$	\$	\$
Acquisition costs	4,176,153	222,798	4,398,951
Assays	380,572	26,228	406,800
Drilling	2,340,638	189,840	2,530,478
Geological consulting	1,705,906	148,009	1,853,915
Miscellaneous	81,411	7,665	89,076
Property maintenance	684,436	483,943	1,168,379
Travel	167,953	16,509	184,462
Accumulated expenditures since inception	9,537,069	1,094,992	10,632,061

Mineral properties:

Iceberg Project, Eureka County, Nevada

The Iceberg (Red Hill) Project, 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:

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

Iceberg (Red Hill) Property:

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. Barrick's Cortez mining operations have reported reserves in excess of 14.5 million ounces of gold, plus additional indicated and inferred resources. Barrick's Goldrush property, which contains 15.4 million ounces of gold¹ in all categories, is located adjacent to NuLegacy's Iceberg Project.

The Iceberg Project 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 in Devonian carbonates 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.

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 25.03 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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In October 2015 NuLegacy completed the earn-in to a 70% interest of the Iceberg 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 their working interest in the Redhill property from 70% to 100%.

Idaho Resources (Wilson) Property:

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.

2016 Exploration Objectives:

1. In May 2016, NuLegacy commenced a multi-phase 10,000 meter (33,000 ft.) drilling program ("2016 Drill Program") to continue the delineation of the Iceberg gold deposit. NuLegacy plans to drill eight to ten holes and then use the assays from these to confirm the selection of the next eight to ten holes. NuLegacy is scheduling completion of the 10,000 meters (approximately 40 holes) in five phases by late summer or early fall, 2016.
2. With NuLegacy now holding 100% of the Iceberg project, NuLegacy will proceed to commission the preparation of the its maiden NI 43-101 estimate of resources. NuLegacy has spent its exploration budget (US\$5.0 million to date) focusing on near-surface oxides and has established an exploration target of 90-110 million tonnes grading 0.9 to 1.1 grams of gold/tonne. The exploration target is a 3,000 meter structural-mineralized corridor (on trend with the other three large Carlin type gold deposits in the Cortez), with the classic northwest-southwest strike of the Cortez "Carlin-style gold systems". To date, there are two concentrations of gold mineralization: the North zone (covering circa 350 meters of strike) and the larger Central zone (covering circa 650 meters of strike) where drill density is sufficient to support the planned NI 43-101 resource calculation. A third gold concentration, South zone, has insufficient drilling to qualify for a resource estimate.

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In July 2016, NuLegacy released assay results for the first 10 holes of the plus-40-hole (10,000-metre) 2016 exploration program on its 100-per-cent-owned Iceberg oxide gold deposit. The primary target is the shallow Carlin-style oxidized gold mineralization within the 3 km long and 0.5 km wide Iceberg gold deposit in the Cortez gold-trend of north-central Nevada.

Eight of the ten holes were drilled to expand the footprint of the 90-110 million tonnes of 0.9 to 1.1+ grams of gold/t exploration target within the Iceberg gold deposit - four into the Central zone and four into the North zone, while two were scout holes.

Highlights from the 1st set of drill results:

- **Iceberg - Central zone:** Of the four holes drilled to expand the Central zone, holes RHB-72 and RHB-73 are the most westerly holes drilled in the Central zone to date as step-outs from last season's RHB-60 which encountered 1.04 g/t gold over 35.1 meters (115 ft.): RHB-72 encountered intervals of good grade mineralization with 0.52 g/t gold over 35.1m (115 ft.) including 4.6 meters of 2.19 g/t gold, and, RHB-73 returned 0.61 g/t gold over 25.9 meters (85 ft.).

More significantly these intercepts are both contained within much longer intervals of lower grade gold mineralization of 0.40 g/t gold over 51.8 meters (170 ft.) in hole RHB-72, and 0.32 g/t gold over 80.8 meters (265 ft.) in hole RHB-73. These holes are transitioning from oxide to sulphide at depth with the mineralization dipping and plunging westerly toward a gravity anomaly some 300+ meters to the west identified last year.

These results coupled with those of scout hole RHB-81 (detailed below) indicate the potential for another large area of gold mineralization west of the Central zone. Additional holes are being permitted for follow up drilling of this westerly extension of the Central zone. To date the Central zone contains the majority of the gold discovered in the Iceberg deposit.

- **Iceberg - North zone:** Highlights include drill holes RHB-76 and RHB-79; these holes were drilled to expand the area of higher grade mineralization encountered in the North zone in last season's holes RHB-40 and RHB-58 which returned 3.9 g/t gold over 41.2 meters, and 3.4 g/t gold over 35.1 meters respectively.

The results of RHB-76 and 79, while more modest in grade continue to expand the higher-grade north zone, and open large untested areas further to the north and northwest for additional drilling.

- **Scout holes:** NuLegacy will continue its practice of drilling 20-40% of its holes as scout and/or wildcat exploration holes into the numerous high priority exploration targets throughout the 98 sq. km (38 sq. mile) property.
- **East of North Zone:** In this round, scout drill hole RHB-80 drilled 300+ meters to the east of the North zone encountered significant caving while drilling and was unable to test its intended target. One of the ironies of Carlin-type gold deposits is that the very ground conditions that are most favourable for the optimum deposition of gold - highly fractured zones - are difficult drilling conditions. This hole will be re-drilled with a more substantial rig.
- **West of Central Zone:** A review of the assays and analysis of last year's exploration program that was undertaken together with Barrick's geology team in early May 2016 indicated that NuLegacy should pursue a geo-chemical/geo-physical anomaly significantly to the west of the Iceberg.

Hole RHB-81 was drilled as an initial test of the gravity anomaly 300+ meters directly west of the Central zone and encountered three intervals of anomalous gold mineralization - including the best interval grading 0.31 g/t over 7.6 meters (25 ft.). This confirms another highly prospective new target for further exploration west of the Central zone.

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(Follow this link to view the assays results for the 2016 program:

http://nulegacygold.com/s/News.asp?ReportID=756708&_Type=News&_Title=NuLegacy-Reports-1st-Set-of-2016-Drill-Results)

2015 Exploration Program Results:

Iceberg Property:

The exploration program began in March 2015 and included approximately 22,640 feet (6,900 meters) of drilling, which was concluded at the end of September 2015. The drilling was concentrated in and between the North, Central, and South zones of gold mineralization, with limited drilling in the South zone. It extended these three gold bearing zones and targeted the high-grade zones in the deposit.

The budgeted US\$1.3 million of direct exploration expenditures completed the earn-in to a 70% working interest in the Iceberg gold deposit (by which NuLegacy provided a notice of completion to Barrick in October 2015).

(Follow this link <http://nulegacygold.com/s/2015-Drill-Program.asp> to view plan maps and cumulative table of assays for the 2015 program)

The following is a summary of the exploration program at Iceberg with an emphasis on drilling completed in 2015. Details of the results of this program are in the news releases that can be found at <http://nulegacygold.com> (specifically NRs dated 5/7/15, 6/11/15, 7/23/15, 8/26/15, and 9/30/15)

North Zone

Nineteen holes totaling 11,555 feet (3522 meters) were drilled during 2015 resulting in the expansion of the zone in all directions. Drilling continues to demonstrate that gold occurs in several horizons, all of which have typical Carlin-type gold deposit characteristics. Continuous zone of gold mineralization occur in Tertiary volcanics, Devonian Horse Canyon/Wenban 8 contact zone, and within Wenban 5. The geology and style of mineralization of all the Iceberg zones is very similar to Barrick's gold deposits in the Cortez Trend.

Two important aspects of the 2015 drilling are the many high-grade intercepts that were encountered and the longer intervals of continuous mineralization. Of particular note are high-grade intervals in holes RHB-40, 58, and 68, and the substantial mineralized lengths in holes 49 and 64. These demonstrate the robust nature of the Iceberg deposit. Drilling has not defined the limits of mineralization of the North zone.

Central Zone

Twelve holes totaling 8,480 feet (2,585 meters) were drilled during 2015 which continued to expand the zone (details in NRs cited above). As with the North zone, continuous gold mineralization occurs in multiple layers within the volcanics and Devonian carbonates. Drilling has not defined the limits of gold mineralization in most directions, and there is a significant generally undrilled gap between the North and Central zones. Geologic evidence indicates that drilling within this gap will connect the two zones.

South Zone

One hole (RHB-44) was drilled into the zone in 2015 to a depth of 500 feet (152 meters). The hole contains a narrow interval of gold mineralization. This coupled with other holes in the zone demonstrates that the South zone contains significant gold mineralization, but the limited drilling does not produce a good understanding of the zone's geology and extent. The South zone is still open in most directions and there is a significant essentially undrilled gap between it and the Central zone. Geologic evidence indicates that drilling within this gap will connect the two zones.

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West Iceberg

About 150 meters west of the Central zone there is a north-northwest trending gold in soil anomaly with a coincident gravity low. In 2014 hole RHB-37 was drilled as the initial test of the zone and encountered 35 feet (14.1 meters) of 0.19 g/t Au in silicified Devonian Horse Canyon Formation. In 2015 a second hole was drilled into the zone (RHB-59) which encountered 25 feet (7.6 meters) of 0.27 g/t Au in a similar geological environment). These two holes produced a strong indication that a parallel zone of gold mineralization exists to the west of Iceberg. More drilling is needed to determine the full extent of this mineralization.

Additional comments

The 2015 spring and summer drill program was reverted to predominantly reverse circulation drilling. At less than half the cost per hole, reverse circulation drilling resulted in more than twice as many holes in about half as much time, thus providing many more opportunities for discovering additional gold during the 2016 fiscal year exploration program, while not compromising sample quality.

In October 2015, NuLegacy provided a notice to Barrick Gold of the completion of NuLegacy's option to earn-in to a 70% undivided interest in the 60 sq. km property that hosts the Iceberg gold deposit. NuLegacy spent US\$5.0 million of direct property expenditures which included 74 drill holes and numerous geophysical and chemical surveys that have established the Iceberg gold deposit as an exploration target of 90-110 million tonnes of 0.9 to 1.1 grams of gold per tonne².

Idaho Resources (Wilson) Property:

NuLegacy initiated exploration on the 100% controlled Idaho property which lies adjacent to the east of the Iceberg Project. During 2015 the program consisted of geological mapping, rock and soil sampling, and a gravity geophysical survey in preparation for drill target definition and drilling in 2016.

This program was completed on the IRC claims in parallel with the ongoing exploration of the Iceberg gold deposit. The IRC program will follow the exploration template that successfully delineated the Iceberg gold deposit; initial gravity surveys correlated with geochemistry surveys and then drilling.

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*.

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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SUMMARY OF QUARTERLY RESULTS

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

	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)

	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	June 30, 2014
	\$	\$	\$	\$
Net loss	(176,990)	(411,631)	(351,595)	(385,042)
Comprehensive loss	(242,201)	(755,761)	(634,823)	(764,403)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Comprehensive loss per share - basic and diluted	(0.00)	(0.01)	(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, 2016, 2015 and 2014:

	2016 \$	2015 \$	2014 \$
Revenue	-	-	-
Operating expenses	(1,961,740)	(1,575,599)	(1,284,830)
Net loss	(1,697,267)	(1,325,258)	(1,234,909)
Comprehensive loss	(3,247,327)	(2,397,188)	(1,809,217)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.01)
Comprehensive loss per share-basic and diluted	(0.02)	(0.02)	(0.02)
Working capital	958,445	3,118,610	3,682,838
Exploration and evaluation assets	10,632,061	4,633,110	2,717,315
Total assets	12,027,683	8,056,854	6,593,391
Total liabilities	135,664	59,520	86,432

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, 2016, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of \$12,626,486 (2015 - \$10,929,219) since inception. For the year ended March 31, 2016, losses resulted in a net loss per share (basic and diluted) of \$0.01 (2015 - \$0.01) and comprehensive loss per share (basic and diluted) of \$0.02 (2015 - \$0.02).

RESULTS OF OPERATIONS

The table below details the major changes in operating expenses for the year ended March 31, 2016 as compared to the corresponding year ended March 31, 2015.

Expense	Amount of increase / decrease from comparative year	Explanation for Change
Consulting	Decrease of \$33,881	Decreased as a result of a one-time consultant payment made in the comparative year
Investor relations	Decrease of \$86,389	Decreased as NuLegacy engaged new IR consultants at reduced fees during the current period
Rent	Increase of \$21,927	Increased due to new rental lease agreements entered into for the Reno and Vancouver office
Share based payments	Increase of \$484,714	Increase was associated with more stock options being granted in the current year
Travel and accommodation	Increase of \$16,222	Increased travel expenses related to more trips made to the Reno office

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FOURTH QUARTER

For the quarter ended March 31, 2016, NuLegacy incurred \$416,014 in operating expenses (2015 – \$383,369), had a net loss of \$456,043 (2015 – \$176,990) and comprehensive loss of \$548,878 (2015 – 242,201).

The major operating expenses for the quarter ended March 31, 2016 were consulting fees of \$45,796, investor relations fees of \$156,301, office costs of \$55,293, professional fees of \$31,364, regulatory and transfer agent fees of \$14,777, rent of \$18,509 and share based payments of \$72,435.

In addition, NuLegacy recognized a net decrease in its fair value of available for sale financial assets of \$92,835 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, 2016, NuLegacy's liquidity and capital resources are as follows:

	March 31, 2016	March 31, 2015
	\$	\$
Cash and cash equivalents	850,558	1,497,559
Receivables	12,725	14,016
Prepaid expenses	92,810	101,495
Available for sale financial assets	113,016	1,565,060
Deferred financing fees	25,000	-
Total current assets	1,094,109	3,178,130
Trade and other payables	135,664	59,520
Working capital	958,445	3,118,610

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, 2016, NuLegacy received (1) \$10,800 from the exercise of 108,000 warrants and (2) net proceeds of \$2,168,940, net of cash commission and expenses of \$51,915, in connection with a private placement whereby NuLegacy issued 18,288,600 units at \$0.125 per unit. Each unit consists of one common share and one half share purchase warrant with each warrant entitling the holder to purchase one additional common share for a period of two years (at a price of \$0.15 for the first year and \$0.20 in the second year, subject to an acceleration clause).

As at March 31, 2016, NuLegacy had cash and cash equivalents of \$850,558 (2015 - \$1,497,559), consisting primarily of the net proceeds from the closing of the June 2015 private placement. As at March 31, 2016, NuLegacy had working capital of \$958,445 (2015 - \$3,118,610).

As at March 31, 2016, the fair value of the Global Resources Investment Ltd. ("GRIT") common shares was \$113,016 (2015 – \$1,565,060). NuLegacy intends to liquidate the GRIT common shares and use the net proceeds from the future sale to for general corporate purposes.

Subsequent to March 31, 2016, NuLegacy closed two private placements: first private placement for 47,663,228 common shares at \$0.14 per share for gross proceeds of \$6,672,852 and a second private placement of 20,334,463 units at \$0.30 per unit for gross proceeds of \$6,100,339. In addition, NuLegacy also received proceeds of \$1,799,286 from the exercise of 11,270,240 warrants.

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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

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, 2016, 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, 2016, NuLegacy entered into the following transactions with related parties:

- a. Incurred consulting fees of \$72,000 (2015 - \$78,828), investor relation fees of \$72,000 (2015 - \$77,250) and office costs of \$11,925 (2015 - \$11,400) to a company controlled by Albert Matter, the Chairman and director of NuLegacy. As at March 31, 2016, an advance of \$13,700 (2015 - \$13,475), on account of future expenses was included in prepaid expenses.
- b. Incurred consulting fees of \$72,000 (2015 - \$77,250), investor relation fees of \$72,000 (2015 - \$80,900) and office costs of \$9,250 (2015 - \$9,000) to a company controlled by James Anderson, CEO and director of NuLegacy. As at March 31, 2016, an advance of \$13,500 (2015 - \$12,500), on account of future expenses was included in prepaid expenses.
- c. Incurred consulting fees of \$7,489 (2015 - \$1,423), investor relation fees of \$9,796 (2015 - \$1,648), other consulting fees capitalized to exploration and evaluation assets of \$123,371 (2015 - \$145,904) and office costs of \$8,125 (2015 - \$11,373) to Roger Steininger, COO and director of NuLegacy. As at March 31, 2016, an advance of \$10,547 (2015 - \$13,764), on account of future exploration geological fees was included in prepaid expenses.
- d. Incurred professional fees of \$39,000 (2015 - \$41,250) to a company controlled by Michael Waldkirch, CFO of NuLegacy.
- e. Incurred professional fees of \$50,344 (2015 - \$63,877) and share issuance costs of \$58,300 (2015 - \$18,228) to a company controlled by Gregory Chu, Corporate Secretary of NuLegacy. As at March 31, 2016, \$25,000 (2015 - \$16,355) was included in trade and other payables for accrued professional fees.
- f. Incurred directors' fees of \$7,500 (2015 - \$8,125) to Petra Decher, a former independent director of NuLegacy. As at March 31, 2016, \$nil (2015 - \$3,750) was included in trade and other payables relating to accrued directors' fees.
- g. Incurred directors' fees of \$15,000 (2015 - \$8,125) to Alex Davidson, an independent director of NuLegacy. As at March 31, 2016, \$nil (2015 - \$3,750) was included in trade and other payables relating to accrued directors' fees.

Summary of key management personnel compensation:

	Year ended March 31,	
	2016	2015
	\$	\$
Consulting	173,989	173,751
Exploration and evaluation assets	123,371	145,904
Investor relations	153,796	159,798
Office	29,300	31,773
Professional fees	39,000	41,250
Share based payments	583,091	222,958
	1,102,547	775,434

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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, 2016, NuLegacy has cash denominated in US dollars of \$624,113 (2015 - \$1,079,169), deposits denominated in US dollars of \$189,737 (2015 - \$178,327) and trade and other payables in US dollars of \$52,773 (2015 - \$11,697). Each 1% change in the Canadian dollar versus the US dollar will result in a gain/loss of approximately USD \$7,611 (2015 – USD \$12,458).

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, 2016, NuLegacy has an available for sale investment denominated in British Pounds of £60,592 (2015 - £830,976). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £606 (2015 - £8,310).

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, 2016, NuLegacy owned 1,731,200 (2015 – 1,731,200) GRIT common shares with each common share valued at £0.035 or \$0.07 (2015 - £0.48 or \$0.90). Each £0.01 change in the value per common share will result in a gain/loss of approximately £17,312 or \$32,290 (2015 - £17,312 or \$32,605).

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, 2016, 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, 2016	As at July 28, 2016
Common shares	191,850,479	272,443,410
Common shares – fully diluted**	233,086,099	323,747,553
Stock options – outstanding	18,575,000	20,462,500
Stock options – exercisable	15,762,500	17,276,250
Share purchase warrants	22,660,620	30,841,643

***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, 2016.

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.

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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 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

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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. 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 for the year ended March 31, 2016.

This MD&A has been approved by the Board effective July 28, 2016.