



NuLegacy Gold

CORPORATION

NuLegacy Consolidates its Interest in the Iceberg Gold Deposit from Barrick Gold Corporation

~Barrick to Become NuLegacy's Largest Shareholder~

February 23, 2016 - Reno, NV -

NuLegacy Gold Corporation ("NuLegacy") is pleased to announce that it has entered into an agreement with Barrick Gold Corporation ("Barrick") pursuant to which NuLegacy has agreed to acquire Barrick's 30% working interest in the 23 sq. mile Redhill property (the "Property") in Nevada which hosts the Iceberg gold deposit.

As of the date hereof, NuLegacy holds a 70% working interest in the Property through a joint venture with Barrick.

In exchange, NuLegacy will issue 32 million shares to Barrick at a deemed price of C\$0.125 per share, and grant a 2% net profits interest royalty from commercial production on the Property.

Barrick has the right to nominate one director to the NuLegacy's board and participate pro rata in all future issuances of shares or convertible securities.

Barrick has agreed to provide NuLegacy with certain stand still and voting restrictions in favour of NuLegacy in respect of the shares for a period of two years, subject to certain conditions.

"We are pleased that Barrick has entrusted the advancement of this exciting undeveloped gold prospect in Nevada to NuLegacy", says NuLegacy Director [Alex Davidson](#).

On closing, Barrick will become NuLegacy's largest shareholder.

The transaction is expected to close on or about March 1, 2016 and is conditional on, among other things, the approval of the TSX Venture Exchange ("TSX-V").

The Iceberg gold deposit, located in the Cortez gold trend of Nevada, is adjacentⁱ to [three of Barrick`s multi-million ounce](#) Carlin-type gold deposits that are its lowest cost and politically safest gold assetsⁱⁱ, and has **an established exploration target of 90-110 million tonnes of 0.9 to 1.1 grams of gold per tonneⁱⁱⁱ**.

ON BEHALF OF NULEGACY GOLD CORPORATION
James E Anderson, Chief Executive Officer

For further information, please phone 604-638-4959 or contact James Anderson at james@nuggold.com, Albert Matter at albert@nuggold.com or Roger Steininger, COO at roger@nuggold.com; or visit www.nulegacygold.com.

Dr. Roger Steininger, NuLegacy`s chief operating officer is a Certified Professional Geologist (CPG 7417) and the qualified person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects* responsible for preparing and reviewing the scientific and technical information contained in this news release

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management`s current expectations and assumptions. Such forward-looking statements reflect management`s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. There are no known resources or reserves in the Iceberg deposit and the proposed exploration programs are exploratory searches for commercial bodies of ore. In addition, the presence of gold deposits on properties adjacent or in close proximity to the Iceberg Deposit is not necessarily indicative of the gold mineralization on the Iceberg Deposit. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including our annual management`s discussion and analysis dated July 28, 2015 for the year ended March 31, 2015. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

ⁱ The similarity and close proximity of these deposits in the Cortez Trend is not necessarily indicative of the gold mineralization in the Iceberg deposit.

ⁱⁱ As extracted from Barrick`s Q4-2013 and Q1-2014 reports.

ⁱⁱⁱ These 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.