



NuLegacy Gold

CORPORATION

- NULEGACY REPORTS 3RD SET OF 2015 ICEBERG DRILLING RESULTS -

~ 5.31 grams of gold over 21.3 meters (70 ft.) expands high-grade North zone ~

July 23, 2015 - Reno, NV - NuLegacy Gold Corporation reports the assays from six of the eight holes drilled in June (the third set of holes of the 2015 drilling program). Approximately \$0.25 million (of the original total of \$5.0 million of qualified exploration expenditures required) remains to be spent to complete our earn-in to the 70% working interest in the Iceberg gold deposit located in Elko County, Nevada.

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

North Zone: Hole RHB-58 returned assays of:

- 3.4 grams of gold/tonne over 35.1 meters (115 feet) including,
- 5.3 grams of gold/tonne over 21.3 meters (70 ft.) and including a still higher grade interval of,
- 7.3 grams (~1/4 ounce) of gold/tonne over 7.6 meters (25 ft.).

RHB-58 was drilled as a considerable 50 meter (160 ft.) step-out to the west of hole RHB-40 (the previous best intercept [reported](#) May 7th. with 3.9 grams of gold/tonne over 41.2 meters) and continues the expansion of the high grade North zone.

“Hole 58 is the eighth multi-gram, multi-meter intercept in the North zone. Most of these lengthy [high-grade intervals](#) are in the Wenban horizons – the stratigraphy that hosts the bulk of the high-grade gold resource at Barrick’s Goldrush deposit just to our north^{iv} and throughout the Cortez trend,” said NuLegacy’s COO Dr. Roger Steininger, *“Importantly in the Iceberg deposit this horizon is considerably closer to the surface, and is oxidized material as opposed to the deeper sulphides. The North zone remains completely open for expansion.”*

For a discussion of near-surface oxide material versus deeper sulphides please follow this link: <http://nulegacygold.com/i/pdf/The-Iceberg-Gold-Deposit-Not-Your-Average-Carlin-Type.pdf>

Hole RHB-55 is a further 50 meter (160 ft.) westerly step-out from the high-grade zone. Gold mineralization was encountered in the Wenban horizon (averaging 0.19 grams of gold/tonne over 32.0 meters/105 feet at the bottom of the hole) with the grade increasing with depth until the hole was terminated due to difficult drilling conditions. The interpretation is that the hole had just encountered the extension of the higher grade zone and so will be re-drilled in the next set of holes.

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.

Assay Details – reported July 23, 2015								
The third set of drill holes in 2015 program								
Hole number	Iceberg zone	From (m)	To (m)	Length (m)	Length (ft.)	Grade (g/t)	Horizon	
RHB-58	North	131.1	166.2	35.1	115	3.41	Upper Wenban	
including	“	135.6	156.9	21.3	70	5.31	“	
including	“	141.7	149.4	7.6	25	7.30	“	
RHB-57	North	67.1	83.8	16.7	55	0.20	Dhc contact	
including	“	73.2	76.2	3.0	10	0.58	“	
RHB-56	North	53.3	86.9	33.5	110	0.20	Volcaniclastics	
including	“	80.8	86.9	6.1	20	0.65	“	
RHB-55	North	134.1	166.1	32.0	105	0.19	Upper Wenban	
RHB-54	North	No reportable intercept						“
RHB-51	Central	111.2	115.8	3.0	10	0.78	Dhc contact	

Dhc – Devonian Horse Canyon contact - at the contact of the Horse Canyon and Devonian upper-Wenban horizons. These intercepts are not necessarily true widths as there are insufficient data at this time with respect to the shape of mineralization to calculate its true orientation.

Hole RHB 56 is one of the few holes in the North Zone to encounter gold in the surface Volcaniclastics that are so prevalent in the Central Zone, and while it reported as a modest 0.20 grams of gold/tonne over 33.5 meters (110 ft.) that could contribute to the economics of the deposit as the recovered gold would help towards paying for the pre-strippingⁱ.

Central Zone: Drill hole RHB-51 was another 50 meter (160 ft.) step-out to the southeast of drill hole RHB-43 (May 7th) and encountered a mere 3 meters (10 feet) of 0.78 grams of gold/tonne.

Our interpretation is that this modest intercept either indicates the limits of that portion of the Central zone or was possibly drilled just south of an east striking fault, in which case the better grade portions of the Central zone could continue to be open to the south. Detailed logging of the chips and construction of cross sections is in progress to identify additional drill targets to continue to expand the Central zone.

Drilling of the next (4th) set of holes of the 2015 exploration program commenced on July 14th and will include a combination of step-outs from known mineralization and tests of peripheral geophysical and geochemical targets.

About NuLegacy:

- Focused on delineating gold resources in the prolific Cortez gold trend of Nevada.
- Completing by year-end 2015 the earn-in to a 70% working interest in a classic Carlin-type oxidized gold discovery (the Iceberg gold deposit) on the [23 sq. mile portion](#) of the Cortez trend optioned from Barrick Gold Corporation.
- As at year-end 2014, the Iceberg gold deposit had an exploration targetⁱⁱ of 90 to 110 million tonnes grading between 0.90 grams and 1.10 grams of gold/tonne.

- *The Iceberg is on trend with [three of Barrick's multi-million ounce Carlin-type gold systems that are Barrick's best gold deposits](#),ⁱⁱⁱ and it is directly adjacent^{iv} to the recently discovered [Goldrush deposit](#).^v*

ON BEHALF OF NULEGACY GOLD CORPORATION

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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

Reverse circulation drilling is being conducted by Major Drilling of Salt Lake City, Utah under the supervision of David Mallo, Exploration Manager and Dr. Roger Steininger, COO (CPG 7417). Samples were analyzed by American Assay Labs of Sparks, NV. Sufficient commercially prepared standards, blanks, and duplicates were inserted to assure quality analytical results. Data verification of the analytical results included a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. The reported gold intervals may or may not represent true thicknesses and/or widths as there is insufficient data at this time with respect to the shape of mineralization to calculate its true orientation.

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 25, 2014 for the year ended March 31, 2014. 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 To date, no preliminary economic assessment or other study has been carried out on the Iceberg deposit and geologically it is too speculative to apply economic considerations to the Iceberg deposit at this time.

ⁱⁱ 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.

ⁱⁱⁱ As extracted from Barrick's Q4-2013 and Q1-2014 reports.

^{iv} The close proximity of the Goldrush deposit to the Iceberg deposit is not necessarily indicative of the gold mineralization in the Iceberg deposit.

^v As reported by Barrick as of December 31, 2013, the Goldrush deposit contained a resource of 423,000 ounce of gold (3.1 million tons grading 0.137 oz./ton - measured), 9,537,000 ounces (72.5 million tons grading 0.132 oz./ton - indicated) and 5,555,000 ounce (39.5 million tons grading 0.141oz./ton - inferred).