



NuLegacy Gold

CORPORATION

- NULEGACY GOLD CLOSSES INITIAL TRANCHE OF PRIVATE PLACEMENT -

November 21, 2012

NUG: TSXV

Reno, NV - NuLegacy Gold Corporation (NUG:V) reports that it has closed the initial tranche of its non-brokered private placement announced October 18, 2012. The Company has sold a total of 8.8 million units (the "Units") of the 10,000,000 Units offered at a price of \$0.15 per Unit for gross proceeds of \$1.3 million.

Each Unit consists of one common share and one-half share purchase warrant, with each full warrant entitling the holder thereof to purchase one additional common share of the Company for a period of 24 months, subject to acceleration, at a price of \$0.25 during the first 12 months and \$0.35 during the last 12 months. The net proceeds of the private placement will be used to finance the Company's gold exploration programs in Nevada, United States and for general corporate purposes.

All securities issued under the initial closing are subject to a four month and one day hold period expiring March 21, 2013. 400,000 units were acquired by James E. Anderson, the Company's Chief Executive Officer and his immediate family, bringing his holdings in the Company to 1.97 million excluding his warrants/options. As well 3,350,000 Units were purchased by W.L. Wilson bringing his total of direct and indirect ownership of shares and warrants to 6.7 million or 9.9% of the Company (on an undiluted basis). Mr. Wilson is the President of Idaho Resources Corporation, the lessor of the mining claims comprising the Idaho portion of the Company's Red Hill Project in Eureka County, Nevada.

Finders' fees totaling \$24,140 cash and 171,600 warrants were paid to certain registered finders in connection with the initial closing, each finder's warrant entitling the holders to purchase one common share of the Company for a period of two years.

NuLegacy Gold Corporation is a Nevada focused exploration company exploring for Carlin-type replacement gold deposits on its two highly prospective district scale properties; the 100 km² Red Hill Project and the 100 km² Wood Hills South Project. Both projects have geology similar to the adjacent multi-million ounce gold discoveries that were made subsequent to the acquisition of our properties. The NuLegacy exploration and drilling programs underway employ proprietary techniques for targeting multi-million ounce deposits.

ON BEHALF OF THE BOARD OF DIRECTORS OF NULEGACY GOLD CORPORATION

Albert J. Matter, Chairman

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

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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. 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 30, 2012 for the year ended March 31, 2012. 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.

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