NuLegacy Gold
CORPORATION

Management's Discussion and Analysis

For the year ended March 31, 2018

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, 2018 (the "**Financial Statements**").

All information contained in this MD&A is current as of July 24, 2018 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 which contains the Iceberg deposit and the Avocado, Serena and VIO exploration areas, 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 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 administration of its exploration dollars and programs, management aims to deliver superior long-term returns to shareholders.

KEY HIGHLIGHTS

Iceberg (Red Hill) property:

- During fiscal 2018, NuLegacy drilled 45 holes totaling 12,909 meters (42,353 ft.) at its Red Hill property.
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Share capital:

- NuLegacy granted a total of 12,005,000 stock options at a weighted average exercise price of $0.21 per share, exercisable for a period of five years to various officers, directors and consultants.
- NuLegacy issued a total of 575,000 common shares in connection with stock options exercised for gross proceeds of $86,250.
- NuLegacy issued a total of 171,000 common shares in connection with warrants exercised for gross proceeds of $34,200.

Subsequent events:

- In April 2018, 400,000 stock options expired.
- In May 2018, the Company granted 750,000 stock options at a price of $0.20 per share exercisable for a period of five years to a director.
- In June 2018, the Company granted 600,000 stock options at a price of $0.20 per share exercisable for a period of five years to an employee and consultants.
- On June 1, 2018, the Company entered into an office rental agreement that expires May 31, 2019. The agreement requires monthly rental payments of $7,110. The agreement may be terminated by the Company or the landlord by giving at least 2 calendar months plus 5 business days written notice to the other party or paying equivalent rent in leu of proper notice.
- In July 2018, 350,000 stock options were exercised for gross proceeds of $52,500. Also, 150,000 stock options expired.
- On July 19, 2018, the Company closed the first tranche of a non-broker private placement of 8.5 million units ("Units") of a 15 million unit offering at a price of $0.20 per Unit for gross proceeds of $1.7 million. Each Unit consists of one common share and one share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company for a period of 24 months, subject to acceleration, at a price of $0.30.

OVERALL PERFORMANCE

Net loss for the year ended March 31, 2018 was $4,055,847 compared to a net loss of $3,015,302 in the comparative year ended March 31, 2017. The higher net loss experienced in the current year is largely the result of the foreign exchange loss of $454,295 as compared to a gain of $295,993 in the comparative 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, 2018 was $4,040,965 compared to a comprehensive loss of $2,791,173 in the comparative year. NuLegacy recognized $14,882 (2017 – $224,129) in other comprehensive gain due to the increase in the fair value of its available for sale financial assets.

NuLegacy had a net decrease in cash and cash equivalents during the year ended March 31, 2018 of $8,340,022 whereas in the comparative year ended March 31, 2017, NuLegacy experienced a net increase in cash and cash equivalents of $14,830,165. NuLegacy's financing activities in the prior year period resulted in net cash inflow of $17,342,918 (from proceeds received from the close of private placements). NuLegacy started the period with significantly more cash. Thus, NuLegacy had more proceeds in the current year to offset $5,947,509 spent on investing activities (versus $4,487,095 in the comparative period) as the Company expanded the exploration program on its Iceberg property. NuLegacy spent $2,512,963 on operating activities during the year (2017 - $1,730,438) as the result of increased spending on the hiring of additional staff, travel and other corporate expenses.

During the year ended March 31, 2018, a total of $5,610,980 and $166,758 was incurred in deferred exploration costs on the Iceberg and Wilson properties, respectively, for total deferred exploration costs of $5,777,738. 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.

SUMMARY OF EXPLORATION ACTIVITIES

For the year ended March 31, 2018, NuLegacy incurred a total of $5,108,195 in deferred exploration costs compared to $4,178,221 for the corresponding year ended March 31, 2017.

The following is a breakdown of the material components of NuLegacy's deferred exploration and development expenditures, on a property by property basis, for the years ended March 31, 2018 and 2017:

	Iceberg Property	Wilson Property	Total
Year ended March 31, 2018			
Acquisition	-	-	-
Assays	402,242	-	402,242
Drilling	2,891,769	-	2,891,769
Geological consulting & salaries	1,598,376	46,126	1,644,502
Geophysics	258,433	-	258,433
Miscellaneous	83,891	-	83,891
Property maintenance	198,217	119,305	317,522
Travel	178,052	1,327.00	179,379
Total	**$ 5,610,980**	**$ 166,758**	**$ 5,777,738**
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	866,533	15,599	882,132
Geophysics	112,736	-	112,736
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**

- The higher geological consulting and salaries expenditures incurred in the current fiscal year was the result of the hiring of additional geological staff in the Company's Reno exploration office.

The total cumulative acquisition and deferred exploration costs to March 31, 2018 are summarized as follows:

	Iceberg Property	Wilson Property	Total
Acquisition costs	$ 4,176,153	$ 320,948	$ 4,497,101
Assays	1,157,251	37,336	1,194,587
Drilling	7,297,058	285,274	7,582,332
Geophysics	371,168	-	371,168
Geological consulting & salaries	4,170,815	209,735	4,380,550
Miscellaneous	213,914	6,733	220,647
Property maintenance	1,064,784	710,455	1,775,239
Travel	540,907	25,489	566,396
Accumulated expenditures since inception	$ 18,992,050	$ 1,595,970	$ 20,588,020

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 compromising 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 gold[1] 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.

[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.

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%.

Idaho Resources (Wilson) Agreement:

On October 18, 2010 (further amended February 23, 2012 and June 30, 2017), 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:

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

On June 29, 2017 the agreement was further amended to release NuLegacy from the July 1 and October 1, 2017 payments, and all future quarterly USD $12,500 payments. The amendment in lieu of these payments require that NuLegacy commits to USD $150,000 yearly (starting in 2018) expenditures on, or for the benefit of, the property, and on January 1 of each year, starting in 2018, a USD $15,000 cash payment. Any expenditures in excess of the yearly requirements can be carried forward to subsequent 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.

2017 Exploration Program

During calendar 2017, 45 holes totaling 12,909 meters (42,353 ft.) were drilled at Red Hill of which 68% consisted of deeper drilling and widely spaced wildcat holes to explore for additional deposits, and 32% concentrated on expanding the gold footprint of the near-surface Iceberg gold deposit. Additional geophysical and geochemical surveys were conducted to follow up on the success of last year's surveys in generating additional drill targets outside of the confirmed mineralized areas. The 2017 exploration program focused 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).[2]

[2] 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.

The 2017 drilling program commenced on April 20th, and the first phase of the program was completed in early August 2017 when 30 holes totalling 8,343 meters (27,371 feet) were completed, of which 20 were drilled in, and around, the Iceberg gold deposit, 4 at Avocado, 2 into the Deep Iceberg IP anomaly, 2 at VIO, and 3 in Jasperoid Basin. Details of this drilling, and other exploration activities, are available in a series of news releases from June 20, 2017 to September 13, 2017. On September 18, 2017 the second phase of the drilling program commenced as outlined in the October 11, 2017 news release. All of these news releases are available on the NuLegacy website and are summarized below. The second phase consisted of 15 holes (totalling 4,566.5 meters (14,982 ft.) at Avocado, VIO, Western Slope, and the North /Serena zones of the Iceberg deposit. The second phase of the program was completed on December 9, 2017.

ICEBERG

The Iceberg gold deposit consists of four concentrations of gold mineralization: South, Central, North, and Serena zones. This mineralization extends over a 3+ kilometer corridor with the areas between the various zones containing little, or no drilling, and optimal for discovery of additional gold mineralization. During the first phase of the 2017 program limited drilling was undertaken in the Central and South zones, while the principal focus was on the North zone and the newly discovered Serena zone.

South and Central zones

Between the two zones nine holes (7 RC and 2 Core) were drilled totalling approximately 1,860 meters (6,105 feet). Most of these were significant step-outs from the defined mineralized zones, verging on scout holes. Three of the RC holes were drilling to the west of the defined South zone with hole IS17-01 encountering modest mineralization which opens a very large as yet undrilled area to the west and northwest of the South zone that represents a new target area. To assist in defining drill targets additional soil sampling was conducted to the west and south of the South zone that tie into the existing soil grids. These results are being analyzed and integrated? into the South zone model to develop drill targets for the 2018 program.

The four RC and 2 core holes in the Central zone were significant step-outs to the west and north of the defined mineralization. The most significant hole is IC17-01C which encountered multiple gold values and opens a corridor that may represent a connection to the North zone. Hole IC17-02 extends Central zone mineralization to the south and starts to close the gap with the South zone.

North zone

Six holes were completed during the first phase on the drilling program (five RC and one core) totalling 1,280 meters (4,196 feet). These continue to extend the area of known mineralization with the most significant IN17-05 at the northwestern margin of the North zone. This is a 100 meter (330 feet) step-out that intersected 21.3 meters (70 feet) of 2.85 g/t Au, including a 4.6 meter (15 feet) with an average grade of 9.76 g/t Au. The mineralized interval is mostly in a brecciated jasperoid.

Serena Zone

The CSAMT (Controlled Source Audio-frequency Magneto-telluric) survey produced an interpretation that the Long Fault intersected the West Iceberg Fault in an area coincident with a gold in soil anomaly. This was the site of drill hole SR17-01 which intersected 85.4 meters (208 feet) of 0.64 g/t Au, including 13.7 meters (45 feet) of 2.27 g/t Au which represents the discovery of the Serena zone. Three additional holes (SR17-2, 3, and 4) were drilled as step-outs and expanded the area of mineralization. The gold intercepts are in a brecciated jasperoid similar to that in IN17-05 and with only about 230 meters (750 feet) between the two zones it is a good probability that the two zones connect. During the second phase of drilling five addition holes (one core and four RC) were drilled which not only expanded the Serena Zone; they also confirmed the connection with the North Zone. Hole SR17-08C drilled between the two zones intersected 32.7 meters (107 feet) of 2.07 grams/tonne of gold, including 3.3 meters (10.7 feet) of 14.68 grams/tonne of gold, which not only confirms the connection between the North and Serena zones but supports the conclusion that high-grade gold mineralization is within the Iceberg deposit.

VIO

Additional geological mapping, rock chip geochemical sampling, and geophysical surveys were completed to assist in developing drill targets. Two reverse circulation (RC) holes were drilled totalling 427 meters (1,400 feet) that resulted in the discovery of a new gold system. Hole VIO17-01 intersected 33.5 meters (110 feet) of 0.65 g/t Au and 5.5 g/t Ag, including 9.1 meters (30 feet) of 1.8 g/t Au and 17.6 g/t Ag. The significance of this hole is that the mineralization has all the characteristics of an epithermal gold-silver system related to the Northern Nevada Rift, and may have similarities to other epithermal systems associated with the Northern Nevada Rift such as Fire Creek, Mule Canyon, and Midas. Two additional holes (core) were drilled during the second phase of drilling.

The two follow up holes drilled late in 2017 were from a single drill pad to the east of the discovery hole and produced encouraging results:

- Hole VIO-04C was angled to the south of both VIO-01 and VIO-03C and tested the VIO fault; it intersected multiple thin zones of gold mineralization up to 0.75 grams/tonne gold and 3.4 grams/tonne silver.
- Hole VIO17-03C encountered an interval of 4 feet of 0.46 grams/tonne gold and strongly anomalous silver. The more interesting interval in this drill hole is the entire volcanic section above the fault from 0-450 feet (138 meters) which returned over 1 gram/tonne silver-indicating proximity to a very large epithermal system.
- The results indicate the suitability of the volcanic stratigraphy package to hosting both structurally controlled and disseminated epithermal mineralization similar to that found at the nearby Fire Creek and Mule Canyon gold deposits.

AVOCADO

Three holes, two RC and one core, were drilled to continue the exploration of the West Avocado Carlin-type gold system, and one RC hole at East Avocado were completed during the first phase of drilling. All three West Avocado holes contained anomalous gold with thick intervals of intense alteration and favorable Carlin-type trace elements. During the second phase of the 2017 drilling program two additional RC with core tail holes were drilled at West Avocado, the eastern most of which encountered 32.5 meters (107 feet) of 0.62 grams/tonne of gold within the favorable Devonian Horse Canyon Formation.

Two core holes were drilled is the fall of 2017 at West Avocado. Hole AW17-05C, on the western margin of the West Avocado drill area, intersected 32.5 meters averaging 0.61 grams/tonne gold.

These drill results establish a 120 meter northeast-southwest corridor of gold mineralization that is open in both directions.

Additional soil geochemical samples have been collected to extend the grid to the west, and are being analyzed. An initial interpretation is that additional targets are present outside of the immediate drill area.

WESTERN SLOPE ANOMALY

To continue the development of the Red Hill property CSAMT and soil sampling surveys were extended to the west of Iceberg. This is an essentially unexplored area between Iceberg and the VIO target. These surveys were undertaken to identify anomalous areas where drill targets might be developed. The CSAMT identified the Western Slope fault system that is about one kilometer west of the Iceberg gold deposit, and is parallel to it with a north-northwest strike. The newly defined Western Slope fault zone is at least three kilometers long. Similarly oriented fault zones are commonly associated with the Cortez Trend gold deposits, and were probably part of the plumbing system that allowed gold mineralization to encounter favorable host lithologies. Coincident with the Western Slope fault zone are anomalous values of gold-arsenic-antimony (Carlin-type trace elements) in soils. The combination of these features makes the Western Slope a favorable target for initial scout drilling. In December 2017 two RC holes were drilled into the northern portion of the target.

The two holes were drilled one on each side of the eastern splay of the Western Slope fault zone, and while they encountered only anomalous gold they confirmed the Western Slope has the same favorable stratigraphy as the North Iceberg deposit, and more importantly that the favorable carbonate stratigraphy is up-thrown to the west, such that drilling in the most westerly hole encountered Devonian Horse Canyon and Wenban formations (the best horizons for hosting gold mineralization) beginning at just 300 feet (90 meters) in depth. Additional drilling within the 5 km strike is being planned for 2018.

ICEBERG DEEP

Two reverse circulation holes totalling 1,000 meters (3,280 feet) were drilled to test an Induced Polarization (IP) geophysical anomaly in the area between the North and Central zones that has many similarities to the Avocado IP anomaly. Both holes encountered carbonaceous Wenban limestone with fine-grain disseminated pyrite, which validates the IP anomaly. Near the bottom of each hole anomalous Carlin-type gold deposit trace elements were intersected. The combination of favorable alteration and trace elements indicate that the holes intersected the margin of a Carlin-type gold system and that additional drilling is warranted to explore the area.

Additionally, at 115.9 to 140.2 meters (380 to 460 feet) in hole ID17-01 there is a 24.3 meter (80 feet) interval that averages 0.35 g/t Au at the Devonian Horse Canyon/Wenban contact, which represents a southern extension of the North zone toward the Central zone.

JASPEROID BASIN

Three reverse circulation holes totaling 625 meters (2,050 feet) were drilled to test the extensive jasperoid alteration in the basin, and the hanging wall of the Long Fault. Significant hydrothermal alteration and favorable geochemistry was encountered indicating that a Carlin-type gold system exists in the area. Additional geological mapping and rock chip geochemical sampling was undertaken to further define drill targets. No further drilling is planned for this area at this time.

2018 EXPLORATION PLAN

Phase I drilling, which is in progress, will consist of seven holes totaling approximately 10,000 feet (of a planned 2018, 25,000 feet program) of RC and core drilling which is designed to explore for extensions of the Serena-North zone, South zone, and continue to explore Avocado. Assay results will be released over the next few months as they become available. With the addition of Charles Weekly (NR11/28/17) to the staff a more detailed understanding of the Devonian stratigraphy has been gained. As a result, most of the previous drill holes are being relogged and more detailed geological models are being developed for Iceberg and Avocado. Additional drilling based on the new modelling and Phase 1 drill will be results driven.

Additional soil samples have been collected in areas of possible extensions of the Iceberg deposit and between Iceberg and VIO. These samples will be analyzed using newly developed ultra-low-level gold analysis. Results will be received soon and interpreted to develop additional exploration targets.

A gradient array Induced Polarization survey was recently conducted of VIO. This geophysical approach has been successfully used at other epithermal gold deposits to assist in the discovery process. The results are currently be interpreted

Quality Control and Quality Assurance

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Derick Unger, NuLegacy's Chief Geologist and CPG-11927, 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, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017
	$	$	$	$
Net loss	(775,043)	(960,119)	(1,736,891)	(583,794)
Comprehensive loss	(727,633)	(1,053,966)	(1,712,496)	(546,870)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)
Comprehensive loss per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

	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)	(1,033,655)	(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)

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 quarter ended September 30, 2017 had a higher net and comprehensive losses due to a larger amount recognized as share based payments based on stock options granted and vested during the period.
- The quarter ended December 31, 2016 had a higher net and comprehensive losses due to a larger amount recognized as share based payments based on stock options granted and vested during the period.
- The quarter ended September 30, 2015 where a large foreign exchange gain was recognized in connection with NuLegacy's US cash and deposits along with the NuLegacy's available for sale financial assets denominated in British Pounds as both currencies strengthened 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.

SELECTED ANNUAL INFORMATION

The following financial data is derived from NuLegacy's annual audited consolidated financial statements for the years ended March 31, 2018, 2017 and 2016:

	2018 $	2017 $	2016 $
Revenue	-	-	-
Operating expenses	(3,689,044)	(3,454,045)	(1,961,740)
Net loss	(4,055,847)	(3,015,302)	(1,697,267)
Comprehensive loss	(4,040,965)	(2,791,173)	(3,247,327)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.01)
Comprehensive loss per share-basic and diluted	(0.01)	(0.01)	(0.02)
Working capital	7,801,630	16,066,517	958,445
Exploration and evaluation assets	20,588,020	14,810,282	10,632,061
Total assets	29,147,928	31,516,181	12,027,683
Total liabilities	118,613	108,364	135,664

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, 2018, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of $19,697,635 (2017 - $15,641,789) since inception. For the year ended March 31, 2018, losses resulted in a net loss per share (basic and diluted) of $0.01 (2017 - $0.01) and comprehensive loss per share (basic and diluted) of $0.01 (2017 - $0.01).

RESULTS OF OPERATIONS

The table below details the major changes in operating expenses for the Year ended March 31, 2018 as compared to the corresponding year ended March 31, 2018.

Expense	Amount of increase / decrease from comparative period	Explanation for Change
Consulting	Decrease of $226,474	Reduction in services of consultants in 2017 and conversion of exploration staff from consultants to employees.
Investor relations	Decrease of $45,612	Decreased as NuLegacy ceased engagement of IR consultants.
Management fees	Increase of $240,211	Increase due to hiring of new full time CFO and annual increase to other members of management.
Professional fees	Decrease of $82,055	Decrease due to reduced corporate activity.
Regulatory and transfer agent fees	Decrease of $31,306	Decrease due to reduced corporate activity.
Share based payments	Increase of $282,740	Increase was associated with additional stock options being granted in fiscal 2018.

FOURTH QUARTER

For the quarter ended March 31, 2018, NuLegacy incurred $1,220,211 in operating expenses (2017 – $738,348), had a net loss of $775,043 (2017 – $873,599) and comprehensive loss of $734,219 (2017 – $783,523).

The major operating expenses for the quarter ended March 31, 2017 were management fees of $186,300, investor relations expenses of $89,821, office costs of $119,931, professional fees of $22,713, regulatory and transfer agent fees of $14,785, rent of $39,884 and share based payments of $438,319.

In addition, NuLegacy recognized a net decrease in its fair value of available for sale financial assets of $41,824 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, 2018 and 2017, NuLegacy's liquidity and capital resources are as follows:

	March 31, 2018	March 31, 2017
Cash and cash equivalents	$ 7,340,701	$ 15,680,723
Receivables	69,357	60,757
Prepaid expenses	148,149	112,729
Available for sale financial assets	362,036	320,672
Total current assets	7,920,243	16,174,881
Trade and other payables	118,613	108,364
Working capital	$ 7,801,630	$ 16,066,517

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, 2018, NuLegacy received $34,200 from the exercise of 171,000 warrants and $86,250 from the exercise of 575,000 stock options.

As at March 31, 2018, NuLegacy had cash and cash equivalents of $7,370,357 (March 31, 2017 - $15,680,723), consisting primarily of the net proceeds from the closing of private placements in April 2016, July 2016 and October 2016. As at March 31, 2018, NuLegacy had working capital of $7,783,286 (March 31, 2017 - $16,066,517).

As at March 31, 2018, the fair value of the Global Resources Investment Ltd. ("GRIT") common shares was $362,036 (March 31, 2017 – $320,672). NuLegacy intends to liquidate the GRIT common shares and use the net proceeds from the future sale for general corporate purposes.

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 therefrom 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 amended mining lease with Idaho Resources Corp., NuLegacy must make one annual payment of $15,000 due on January 1 of each year commencing on January 1, 2018. The amended lease includes a minimum exploration or development expenditure requirement of $150,000 each calendar year commencing in 2018 and in all succeeding calendar years until commercial production commences.

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, 2018, 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.

RELATED PARTY TRANSACTIONS

During the year ended March 31, 2018, NuLegacy entered into the following transactions with related parties:

a. Incurred consulting fees of $207,000 (2017 - $172,000) and office costs of $14,400 (2017 - $14,400) to a company controlled by Albert Matter, the Chairman and director of NuLegacy.

b. Incurred management fees of $207,000 (2017 - $172,000) and office costs of $12,000 (2017 - $12,000) to a company controlled by James Anderson, CEO and director of NuLegacy.

c. Incurred management fees of $169,808 (2017 - $169,922) capitalized to exploration and evaluation assets and office costs of $10,574 (2017 - $12,019) to Roger Steininger, CGO and director of NuLegacy.

d. Incurred management fees of $171,300 (2017 - $54,000) paid to Danny Lee, CFO of NuLegacy.

e. Incurred professional fees of $56,342 (2017 - $85,456) and share issuance costs of $nil (2017 - $85,043) to a company controlled by Gregory Chu, Corporate Secretary of NuLegacy. As at March 31, 2018, $5,611 (2017 - $5,694) was included in trade and other payables for accrued professional fees.

f. Incurred directors' fees of $30,000 (2017 - $22,500) to Alex Davidson, an independent director of NuLegacy

g. Incurred directors' fees of $30,000 (2017 - $5,595) to Edward Cope, an independent director of NuLegacy

h. Incurred directors' fees of $30,000 (2017 - $9,750) to Alan R. Hill, an independent director of NuLegacy.

Summary of key management personnel compensation:

	Year ended March 31, 2018	Year ended March 31, 2017
Exploration and evaluation assets	$ **169,808**	$ 169,922
Management fees	**585,300**	435,845
Office	**36,974**	38,419
Professional fees	**56,342**	85,456
Share issuance costs	**-**	85,043
Share based payments	**682,158**	203,055
	$ **1,530,582**	$ 1,017,740

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.

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, 2018.

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.

IFRS 16 Leases

This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption, provided IFRS 15, has been applied, or is applied at the same date as IFRS 16. IFRS 16 requires lessees to recognize assets and liabilities for most leases.

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, 2018 and 2017 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.

As at March 31, 2018, NuLegacy had cash denominated in US dollars of $5,393,214 (March 31, 2017 - $11,485,537), deposits denominated in US dollars of $259,052 (March 31, 2017 - $238,205) and trade and other payables in US dollars of $62,224 (March 31, 2017 - $28,992). Each 1% change in the Canadian dollar versus the US dollar will result in a gain/loss of approximately USD $55,900 (March 31, 2017 – USD $116,948).

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, 2018, NuLegacy has an available for sale investment denominated in British Pounds of £199,954 (2017 - £192,596). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £2,000 (2017 - £1,926).

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, 2018, NuLegacy owned 1,904,320 (2017 – 1,731,200) GRIT common shares with each common share valued at £0.105 or $0.19 (2017 - £0.111 or $0.18). Each £0.01 change in the value per common share will result in a gain/loss of approximately £19,043 or $34,479 (2017 - £17,312 or $28,824).

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.

In the management of capital, NuLegacy includes all accounts included in shareholders' equity. As at March 31, 2018, 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, 2018	As at July 24, 2018
Common shares	293,785,096	302,644,896
Common shares – fully diluted**	335,731,913	343,179,696
Stock options – outstanding	31,775,000	32,025,000
Stock options – exercisable	21,281,835	18,974,750
Share purchase warrants	10,171,817	8,509,800

***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, 2018.

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.

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 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, 2018.

This MD&A has been approved by the Board effective July 24, 2018.