



Management's Discussion and Analysis

For the three months ended June 30, 2018

NULEGACY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 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 condensed interim consolidated financial statements and notes for the three months ended June 30, 2018 (the “**Financial Statements**”).

All information contained in this MD&A is current as of August 22, 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 that 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 properties are 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:

- The Company completed Phase 1 of its 2018 exploration program consisting of seven holes totaling 3,265 meters (10,712 feet) of RC and core drilling in the Serena-North zone, South zone and Avocado.

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Share capital:

- NuLegacy granted a total of 1,150,000 stock options at an exercise price of \$0.20 per share, exercisable for a period of five years to directors and consultants.

Subsequent events:

- 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 8,509,800 units ("Units") of a 15 million unit offering at a price of \$0.20 per Unit for gross proceeds of \$1,701,960. On August 13, 2018, the final tranche of 4,178,908 units ("Units") at a price of \$0.20 per Unit for gross proceeds of \$835,781 was closed. 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 three months ended June 30, 2018 was \$784,266 compared to a net loss of \$583,794 in the comparative period ended June 30, 2017. The higher net loss experienced in the current year is largely the result share based payments of \$339,417 in the current period due to stock options granted during in 2017 that are vesting in the current period.

Comprehensive loss in the period ended June 30, 2018 was \$805,751 compared to a comprehensive loss of \$546,870 in the comparative period. NuLegacy recognized \$21,485 (2017 – gain of \$36,924) in other comprehensive loss 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 three months ended June 30, 2018 of \$1,049,060 whereas in the comparative period ended June 30, 2017, NuLegacy experienced a net decrease in cash and cash equivalents of \$2,324,120. The Company's Phase I drilling program for 2018 was significantly smaller as compared to 2017. Cash spent on exploration activities was \$886,712 for the three months ended June 30, 2018 as compared to \$2,275,665 in comparative period in 2017. 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 three months ended June 30, 2018, NuLegacy incurred a total of \$1,652,152, in deferred exploration costs compared to \$2,275,665 for the corresponding three months ended June 30, 2017.

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 three months ended June 30, 2018 and 2017:

| | Iceberg Property | Wilson Property | Total |
|---|-----------------------------|----------------------------|---------------------|
| Three months ended June 30, 2018 | | | |
| Acquisition | - | - | - |
| Assays | 41,883 | - | 41,883 |
| Drilling | 993,745 | - | 993,745 |
| Geological consulting & salaries | 361,703 | - | 361,703 |
| Geophysics | 137,177 | - | 137,177 |
| Miscellaneous | 24,617 | - | 24,617 |
| Property maintenance | - | - | 0 |
| Travel | 93,027 | - | 93,027 |
| Total | \$ 1,652,152 | \$ - | \$ 1,652,152 |

Three months ended June 30, 2017

| | | | |
|----------------------------------|---------------------|-------------|---------------------|
| Acquisition | \$ - | \$ - | \$ - |
| Assays | 158,647 | - | 158,647 |
| Drilling | 1,413,558 | - | 1,413,558 |
| Geological consulting & salaries | 172,041 | - | 172,041 |
| Geophysics | 450,728 | - | 450,728 |
| Miscellaneous | 26,432 | - | 26,432 |
| Property maintenance | 10,121 | - | 10,121 |
| Travel | 44,137 | - | 44,137 |
| Total | \$ 2,275,664 | \$ - | \$ 2,275,664 |

- The higher drilling and assaying expenditures incurred in the prior year's comparative period was the result of a larger drilling program started in April 2017.

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The total cumulative acquisition and deferred exploration costs to June 30, 2018 summarized as follows:

| | Iceberg Property | Wilson Property | Total |
|--|-------------------------|------------------------|---------------|
| Acquisition costs | \$ 4,176,153 | \$ 320,948 | \$ 4,497,101 |
| Assays | 1,199,134 | 37,336 | 1,236,470 |
| Drilling | 8,290,803 | 285,274 | 8,576,077 |
| Geophysics | 508,345 | - | 508,345 |
| Geological consulting & salaries | 4,532,518 | 209,735 | 4,742,253 |
| Miscellaneous | 238,531 | 6,733 | 245,264 |
| Property maintenance | 1,064,783 | 710,455 | 1,775,238 |
| Travel | 633,935 | 25,489 | 659,424 |
| Accumulated expenditures since inception | \$ 20,644,202 | \$ 1,595,970 | \$ 22,240,172 |

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 comprising 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 gold¹ 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.

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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), 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.

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 \$12,500 payments. The amendment in lieu of these payments require that NuLegacy commits to \$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 \$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.

2018 EXPLORATION PLAN

Phase 1 drilling has been completed consisting of seven holes totaling 3,265 meters (10,712 feet) 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 as they become available. With the addition of Charles Weakly (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 drilling 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.

Avocado

Two holes totaling 1,137 meters (4,060 feet) were drilled to test the western extension of the Avocado mineralized trend. Assays of the drill samples and geological interpretation of these holes are in progress and being incorporated into the geological model when they are received.

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Serana/North Zone

Four holes totaling 1,723 meters (5,652 feet) were completed, three of which are being assayed and logged for geological information. The results from hole SR18-01C were released (NR June 27, 2018) and reported 51.1 meters (167 feet) of 1.47 g/t Au, including 15.2 meters (50 feet) of 3.27 g/t Au. Assay of drill samples and geological interpretation of these holes is in progress and being incorporated into the geological model when they are received.

South Zone

A 305 meter (1,000 feet) hole was drilled into a possible western extension of the zone. Assay of drill samples and geological interpretation of this hole is in progress and will be incorporated into the geological model when the results are received.

VIO

A gradient array Induced Polarization (IP) survey was recently conducted of VIO. This geophysical approach has been successfully used at other epithermal gold deposits along the Northern Nevada Rift to assist in the discovery process. The details of this survey were announced in a NR (August 1, 2018). Several IP conductors were identified along northerly striking interpreted fault zones. This is strikingly similar to the published results for other epithermal gold-silver deposits along the rift. A drilling program to test several of these anomalies is being developed.

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:

| | June 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sept 30, 2017 |
|---|------------------|-----------------|-----------------|------------------|
| | \$ | \$ | \$ | \$ |
| Net loss | (784,266) | (775,043) | (960,119) | (1,736,891) |
| Comprehensive loss | (805,751) | (727,633) | (1,053,966) | (1,712,496) |
| Loss per share - basic and diluted | (0.01) | (0.00) | (0.00) | (0.01) |
| Comprehensive loss per share - basic and diluted | (0.01) | (0.00) | (0.00) | (0.01) |

| | June 30, 2017 | Mar 31, 2017 | Dec 31, 2016 | Sept 30, 2016 |
|---|------------------|-----------------|-----------------|------------------|
| | \$ | \$ | \$ | \$ |
| Net loss | (583,794) | (873,598) | (1,019,318) | (646,076) |
| Comprehensive loss | (546,870) | (783,522) | (1,033,655) | (568,507) |
| 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) |

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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 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 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 QUARTERLY INFORMATION

The following financial data is derived from the condensed interim consolidated financial statements of the Company for the three months ended June 30, 2018 and 2017:

| | For the three months ended June 30, | |
|--|-------------------------------------|------------|
| | 2018 \$ | 2017 \$ |
| Revenue | - | - |
| Operating expenses | (862,276) | (526,260) |
| Net loss | (784,266) | (583,794) |
| Comprehensive loss | (8050,751) | (546,870) |
| Net loss per share-basic and diluted | (0.01) | (0.00) |
| Comprehensive loss per share-basic and diluted | (0.01) | (0.00) |
| Working capital | 5,957,193 | 13,284,346 |
| Exploration and evaluation assets | 22,240,172 | 17,085,947 |
| Total assets | 29,638,697 | 31,539,546 |
| Total liabilities | 823,216 | 576,266 |

To date, all of NuLegacy's projects are at the exploration stage and NuLegacy has not generated any revenues other than interest income.

At June 30, 2018, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of \$20,481,901 (2017 - \$16,225,582) since inception. For the three months ended June 30, 2018, losses resulted in a net loss per share (basic and diluted) of \$0.01 (2017 - \$0.00) and comprehensive loss per share (basic and diluted) of \$0.01 (2017 - \$0.00).

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RESULTS OF OPERATIONS

The table below details the major changes in operating expenses for the three months ended June 30, 2018 as compared to the corresponding three months ended June 30, 2017.

| Expense | Amount of increase / decrease from comparative year | Explanation for Change |
|--------------------------|---|--|
| Management fees | Increase of \$44,395 | Increased due to fee increases to members of management. |
| Share based payments | Increase of \$271,284 | Increase due to stock options granted in late fiscal 2018. |
| Travel and accommodation | Decrease of \$13,037 | Decreased travel expenses as a result of fewer trips made to the Reno office, trade shows and other IR related travel. |

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 June 30, 2018, NuLegacy's liquidity and capital resources are as follows:

| | June 30, 2018 | June 30, 2017 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| Cash and cash equivalents | 6,291,641 | 13,356,603 |
| Receivables | 31,734 | 39,345 |
| Prepaid expenses | 131,459 | 107,068 |
| Available for sale financial assets | 325,575 | 357,596 |
| Total current assets | 6,780,409 | 13,860,612 |
| Trade and other payables | 823,216 | 576,266 |
| Working capital | 5,957,193 | 13,284,346 |

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.

As at June 30, 2018, NuLegacy had cash and cash equivalents of \$6,291,641 (2017 - \$13,356,603). As at June 30, 2018, NuLegacy had working capital of \$5,957,193 (2017 - \$13,284,346).

As at June 30, 2018, the fair value of the Global Resources Investment Ltd. ("GRIT") common shares was \$325,575 (2017 - \$357,596). 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 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".

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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 one annual payment of \$15,000 due on January 1 of each year commencing on January 1, 2018. The amendment also 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:

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 lieu of proper notice.

As at June 30, 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.

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RELATED PARTY TRANSACTIONS

During the three months ended June 30, 2018, NuLegacy entered into the following transactions with related parties:

- a. Incurred consulting fees of \$60,000 (2017 - \$43,500) and office costs of \$3,600 (2017 - \$3,600) to a company controlled by Albert Matter, the Chairman and director of NuLegacy.
- b. Incurred management fees of \$60,000 (2017 - \$43,500) and office costs of \$3,000 (2017 - \$3,000) to a company controlled by James Anderson, CEO and director of NuLegacy. As at June 30, 2018, \$567 (2017 - \$nil) was included in trade and other payables for accrued travel expenses.
- c. Incurred management fees of \$nil (2017 - \$44,321) capitalized to exploration and evaluation assets and office costs of \$4,870 (2017 - \$2,027) to Roger Steininger, director and former CGO of NuLegacy. As at June 30, 2018, \$2,387 (2017 - \$4,764) was included in trade and other payables for accrued travel expenses.
- d. Incurred management fees of \$43,800 (2017 - \$39,900) paid to Danny Lee, CFO of NuLegacy. As at June 30, 2018, \$nil (2017 - \$2,234) was included in trade and other payables for accrued travel expenses.
- e. Incurred professional fees of \$8,892 (2017 - \$13,385) and share issuance costs of \$4,622 (2017 - \$nil) to a company controlled by Gregory Chu, Corporate Secretary of NuLegacy. As at June 30, 2018, \$7,325 (2017 - \$3,240) was included in trade and other payables for accrued professional fees.
- f. Incurred directors' fees of \$7,500 (2017 - \$7,500) to Alex Davidson an independent director of NuLegacy
- g. Incurred directors' fees of \$7,500 (2017 - \$7,500) to Edward Cope, an independent director of NuLegacy
- h. Incurred directors' fees of \$7,500 (2017 - \$7,500) to Alan R. Hill, an independent director of NuLegacy.
- i. Incurred directors' fees of \$7,500 (2017 - \$nil) to John Budreski, an independent director of NuLegacy

Summary of key management personnel compensation:

| | Three months ended June 30, | |
|-----------------------------------|------------------------------------|-------------------|
| | 2018 | 2017 |
| Exploration and evaluation assets | \$ - | \$ 44,321 |
| Management fees | 163,800 | 126,900 |
| Office | 11,470 | 8,627 |
| Professional fees | 8,892 | 13,385 |
| Share issuance costs | 4,622 | - |
| Share based payments | 164,891 | 57,931 |
| | \$ 353,675 | \$ 251,164 |

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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 period ended June 30, 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.

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 June 30, 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.

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As at June 30, 2018, the Company has cash and cash equivalents denominated in US dollars of \$4,366,239 (March 31, 2018 - \$5,393,214), deposits in US dollars of \$259,052 (March 31, 2018 - \$259,052) and trade and other payables in US dollars of \$586,061 (March 31, 2018 - \$28,992). Each 1% change in the Canadian dollar versus the US dollar would result in a gain/loss of approximately USD \$40,392 (March 31, 2018 – USD \$55,900).

In addition, the Company 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 June 30, 2018, the Company has an available for sale investment denominated in British Pounds of £187,576 (March 31, 2018 - £199,954). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £1,876 (March 31, 2018 - £2,000).

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 the Company's current available for sale investment primarily relates to the change in the market prices of the investments in the portfolio. As at June 30, 2018, the Company owned 1,904,320 (March 31, 2018 – 1,904,320) GRIT common shares with each common share valued at £0.099 or \$0.17 (March 31, 2018 - £0.11 or \$0.19). Each £0.01 change in the value per common share will result in a gain/loss of approximately £17,312 or \$30,048 (March 31, 2018 - £19,043 or \$34,480).

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 June 30, 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 June 30, 2018 | As at August 22, 2018 |
|---------------------------------|----------------------------|------------------------------|
| Common shares | 293,785,096 | 306,823,804 |
| Common shares – fully diluted** | 326,310,096 | 352,123,812 |
| Stock options – outstanding | 32,525,000 | 32,525,000 |
| Stock options – exercisable | 22,483,002 | 19,904,000 |
| Share purchase warrants | - | 12,775,008 |

***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 three months ended June 30, 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.

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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

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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 August 22, 2018.