



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED MARCH 31, 2015**

# NULEGACY GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED MARCH 31, 2015

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#### 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, 2015 (the “**Financial Statements**”).

All information contained in this MD&A is current as of July 28, 2015 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](http://www.sedar.com) and at NuLegacy’s website, [www.nulegacygold.com](http://www.nulegacygold.com).

#### OVERVIEW

NuLegacy is a Nevada-focused exploration company with exploration properties in Eureka County, Nevada, in close proximity to 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 Iceberg property, 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”.

#### STRATEGY

NuLegacy’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 Iceberg property is situated in the well-established and prolific Cortez gold trend of Nevada.

Management of NuLegacy’s 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

In August 2014, NuLegacy closed a \$3,531,250 financing with Waterton Precious Metals Fund II Cayman, LP (“Waterton”) at \$0.125 per share by way of a non-brokered private placement of 28,250,000 common shares. No finder’s fees or warrants were paid or issued in respect of this financing. NuLegacy used the proceeds from the financing towards exploration of the Iceberg deposit, general working capital and other corporate purposes.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

---

During the year ended March 31, 2015, NuLegacy met its annual expenditure commitment related to the Iceberg deposit of US\$1,125,000 (due on or before December 31, 2014) (refer to section "Summary of Exploration Activities"). NuLegacy intends to fully meet the expenditure commitment of US\$2,000,000 (due on or before December 31, 2015) as a final requirement to earn the 70% undivided interest in the Iceberg property through future equity financings and current cash on hand.

Subsequent to March 31, 2015, the Company received total gross proceeds of \$2,296,875 from the (1) closing of a private placement and (2) the exercise of warrants. See the "Liquidity" section for details.

**OVERALL PERFORMANCE**

Net loss in the year ended March 31, 2015 was \$1,325,258 compared to a net loss of \$1,234,909 in the comparative year ended March 31, 2014. The higher net loss experienced in the current year is largely the result of higher: (i) consulting fees related to normalizing prior austerity cuts to management compensation (ii) investor relation fees in connection with increased advisory and corporate finance services; (iii) office expenses, regulatory and transfer agent fees and professional fees related to more corporate activity; and (iv) share based compensation due to the higher fair value associated with stock options that had been granted and vested in the current year. However, the higher net loss was partially offset by the recognition of a greater foreign exchange gain of \$255,433 from its US denominated cash balance as the US dollar strengthened relative to the Canadian dollar.

Comprehensive loss in the year ended March 31, 2015 was \$2,397,188 compared to a comprehensive loss of \$1,809,217 in the comparative year. NuLegacy recognized \$1,071,930 in other comprehensive loss due to a reduction in the fair value of its available for sale financial assets which were acquired in March 2014.

The total net increase in cash and cash equivalents during the year ended March 31, 2015 was \$470,639 compared to \$609,634 in the comparative year ended March 31, 2014. NuLegacy's raised more funds from financing activities in the current year relative to the comparative year (\$3,495,365 versus \$2,231,220); however, NuLegacy spent \$2,040,102 on investing activities in the current year versus \$724,494 in the comparative year. The larger cash outflow from investing activities was mainly attributable to exploration and evaluation expenditures related to meeting the higher expenditure commitment pursuant to the Iceberg property agreement. Furthermore, cash outflow from operating activities was \$984,624 versus \$897,092 in the comparative year.

During the year ended March 31, 2015, a total of \$1,786,266 and \$129,529 was incurred in deferred exploration costs on the Iceberg and Wilson properties, respectively, for total deferred exploration costs of \$1,915,795. 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.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**SUMMARY OF EXPLORATION ACTIVITIES**

For the year ended March 31, 2015, NuLegacy incurred a total of \$1,915,795 in deferred exploration costs (of which \$1,894,350 was spent in cash, \$10,000 was related to share issuances and the remaining balance of \$11,445 was incurred but not yet paid) compared to \$724,179 for the corresponding year ended March 31, 2014.

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 years ended March 31, 2015 and 2014:

	Iceberg Property \$	Wilson Property \$	Total \$
<b>Year ended March 31, 2015</b>			
Acquisition	-	39,320	39,320
Assays	121,161	-	121,161
Deposits	25,108	-	25,108
Drilling	889,732	-	889,732
Geological consulting	535,932	2,006	537,938
Miscellaneous	28,606	383	28,989
Property maintenance	144,215	87,398	231,613
Travel	41,512	422	41,934
<b>Total</b>	<b>1,786,266</b>	<b>129,529</b>	<b>1,915,795</b>
<b>Year ended March 31, 2014</b>			
Acquisition	-	40,413	40,413
Assays	15,695	-	15,695
Drilling	106,206	-	106,206
Geological consulting	331,977	-	331,977
Miscellaneous	9,790	48	9,838
Property maintenance	126,810	74,920	201,730
Travel	17,655	665	18,320
<b>Total</b>	<b>608,133</b>	<b>116,046</b>	<b>724,179</b>

The higher expenditures incurred in the current fiscal year were the result of:

- the larger work commitment requirement under the Iceberg Property option agreement as NuLegacy was required to incur US\$1,125,000 by December 31, 2014 (versus US\$625,000 by December 31, 2013); and
- expanding the size of the potential exploration target identified in the Iceberg property which contributed to higher drilling and assays costs.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

The total cumulative acquisition and deferred exploration costs to March 31, 2015 are summarized as follows:

	Iceberg Property	Wilson Property	Total
	\$	\$	\$
Acquisition costs	16,153	189,038	205,191
Assays	255,563	26,228	281,791
Deposits	25,108	-	25,108
Drilling	1,521,624	189,294	1,710,918
Geological consulting	1,204,820	94,983	1,299,803
Miscellaneous	61,309	6,614	67,923
Property maintenance	515,707	383,314	899,021
Travel	126,846	16,509	143,355
<b>Accumulated expenditures since inception</b>	<b>3,727,130</b>	<b>905,980</b>	<b>4,633,110</b>

**Mineral properties:**

Iceberg (Red Hill) Project, Eureka County, Nevada

The Iceberg (Red Hill) Project, 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:

- Iceberg Property option agreement – consists of 818 unpatented lode mining claims comprising approximately 60 square kilometers; and
- Idaho Resources (Wilson) Property option agreement – consists of 482 unpatented lode mining claims comprising approximately 38 square kilometers.

The Iceberg Property is located directly between Barrick's Cortez Hills operation and 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 14.5 million ounces of gold, plus additional indicated and inferred resources. Barrick's Goldrush property, which contains 15.5 million ounces of gold<sup>1</sup> in all categories, is located adjacent to NuLegacy's Red Hill Project.

The Iceberg project has geology similar to that which hosts the existing three Carlin-type 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 analog to that found at NuLegacy's Iceberg Property.

NuLegacy's re-interpretation of both the geology of the property and previous drilling results indicates that the majority of the Iceberg Property contains geological formations that are favorable for hosting Carlin-type gold deposits. A significant number of shallow historic drill holes (less than 150 meters in depth) have attractive gold intercepts at or near their bottom. These holes were the foundation for NuLegacy's drilling that lead to the discovery of the Iceberg gold deposit. There are also several surface gold anomalies throughout the property that have not yet been drilled. The Iceberg gold deposit is in Devonian carbonates rocks, the same units that host the large gold deposits in the Cortez Trend, of which the Iceberg Property is a part of.

<sup>1</sup> As reported by Barrick Gold as of December 31, 2013, the Goldrush deposit contained a resource of 423,000 oz (3.1 million tons @ 0.137oz/tonne – measured), 9,537,000 oz Au (72.5 million tons @ 0.132oz/tonne – indicated) and 5,555,000 oz Au (39.5 million tons @ 0.141 oz/tonne – inferred). The close proximity of Iceberg to Goldrush may have little or no bearing on the level of gold mineralization in the Iceberg deposit.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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The terms of the Iceberg and the Wilson option agreements are as follows:

Iceberg Property:

On September 16, 2010 (further amended August 23, 2012), NuLegacy entered into an exploration agreement with a joint venture election and option to purchase with Barrick to acquire a 70% undivided interest in 818 unpatented mining claims located in Eureka County, Nevada, U.S.A. In order to exercise the option, NuLegacy must incur a minimum of US\$5,000,000 in exploration or development expenditures on the claims (inclusive of maintenance fees) as follows:

Due Date	Work Expenditure	Aggregate Amount
December 31, 2011	US\$375,000	US\$375,000 (completed)
December 31, 2012	US\$875,000	US\$1,250,000 (completed)
December 31, 2013	US\$625,000	US\$1,875,000 (completed)
December 31, 2014	US\$1,125,000	US\$3,000,000 (completed)
December 31, 2015	US\$2,000,000	US\$5,000,000

If NuLegacy completes the required US\$5,000,000 in expenditures and earns a 70% undivided interest in the property, Barrick will have a one-time option, exercisable within 90 days, to back into a 70% interest in the property. To complete the back in, Barrick must expend US\$15,000,000 over 5 years on the exploration and development of the property at a rate of at least US\$1,500,000 per year. If completed, NuLegacy's remaining 30% interest in the property will be free-carried by Barrick until the commencement of commercial production on the property.

Upon completion of the \$5,000,000 in exploration expenditures, NuLegacy and Barrick shall form a joint venture for further exploration of the property. If Barrick does not elect to exercise its back-in right or fails to complete the expenditures, NuLegacy will hold a 70% interest and Barrick will hold a 30% interest in the joint venture. If Barrick exercises the back-in right and completes the expenditures, NuLegacy will hold a 30% interest and Barrick will hold a 70% interest in the joint venture.

NuLegacy's priority is to ensure the work expenditure commitments are met in order to complete the 70% earn-in on the Iceberg Property.

Idaho Resources (Wilson) Property:

On October 18, 2010 (further amended February 23, 2012 and November 7, 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.

In order to maintain the mining lease, NuLegacy must make annual advance royalty payments of US\$25,000 and issue 100,000 common shares to Idaho in each of the first five years of the mining lease (all commitments have been made to date). Annual cash payments will then increase to US\$50,000 for year six and every year thereafter. In addition, NuLegacy is required to complete exploration commitments on the property as follows:

Lease Year	Annual Requirement	Aggregate Amount
August 31, 2011	US\$250,000	US\$250,000 (completed)
December 31, 2012	US\$500,000	US\$750,000 (completed)

# NULEGACY GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED MARCH 31, 2015

---

The commitments for years 2 through 5 which totalled US\$4.25 million were eliminated in the agreement amendment dated November 7, 2012. 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.

#### **2016 Fiscal Year Exploration Program Outlook:**

The exploration program planned on the Iceberg gold deposit begun in March 2015 and will include approximately 17,500 feet (5,300 meters) of drilling through to the end of September 2015. The drilling will be concentrated in and between the north, central, and south zones of the Iceberg gold deposit. It is intended to extend these three gold bearing zones, confirm the continuity of the mineralization between them and target the very high-grade zones to the deposit.

The budgeted US\$1.3 million of direct exploration expenditures will complete the earn-in to a 70% working interest in the Iceberg gold deposit.

The Company also intends to explore the 100% controlled Idaho property which lies adjacent to the east of the Iceberg project. This will consist of geological mapping, rock and soil sampling, and a gravity geophysical survey in preparation of drill target definition and drilling in 2016.

In May 2015, the Company reported the assay results from the first six of the twenty four holes planned for the summer of 2015, as follows:

*(Follow this link <http://nulegacygold.com/s/2015-Drill-Program.asp> to view plan map showing these holes in relation to prior drilling)(These assay, and all of Nulegacy drill hole intercepts are tabulated in a table at the end of this section)*

- **North zone** - Hole RHB-040 has materially expanded the higher grade gold mineralization previously identified in the North zone of the Iceberg deposit. It intersected two gold bearing horizons, one with a significantly high assay result of 25.2 grams of gold/tonne (0.8 troy oz) over 4.6 meters within 41.2 meters (135ft.) of 3.9 grams/tonne that may represent the high grade horizon that we have been targeting. These results were verified by check-assays.

This long high-grade interval occurs in the Wenban Formation that hosts the bulk of the higher grade material in Barrick's 15.5 million ounces Goldrush deposit adjacent to the north-west of the Iceberg gold deposit. The interval is in a silicified breccia, and is completely oxidized. This is the third and best hole to intersect this 'key' mineralized horizon in the North zone.

- **Central zone** - All three holes drilled in the Central zone returned impressive intervals of good grade gold mineralization.

RHB-41 & 42 (Central zone - north end) - both of these step-out holes were targeted to and intersected multiple and thick gold-bearing horizons thus confirming mineralization continuity and successfully expanding the Iceberg deposit's Central zone to the north.

The Central zone is confirmed to be wide open to the south as Hole RHB-43 (the most southerly of the three) which returned a lengthy 51.8 meter interval (170 ft.) of 0.52 grams of gold/tonne in the Horse Canyon-Wenban 8 contact zone directly under a "too shallow" historic drill hole. This opens the south extension of the Central zone for substantial expansion.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

---

- **South zone** - Hole RHB-44 was a step-out to the east and while with a modest assay result it does confirm that the South zone has some lateral extent. With the limited drilling in the South zone to date geological studies are in progress to define additional drill targets.

In June 2015, the Company reported the assays for the next six holes of its drill program. The three holes (RHB-38, 29 and 50) drilled in the North zone were sited and completed prior to receipt of the assays for the headline hole reporting in May 2015. More deliberate step-outs of RHB-40 are included in the current set of six holes which commenced drilling June 8<sup>th</sup>.

- **North zone:** Hole RHB-50, the closest to RHB-40 although a considerable distance of 100+ meters (330 ft.) to the southwest, returned a respectable 1.68 grams of gold/tonne over 15.2 meters (50ft) in the Horse Canyon-Wenban 8 contact horizon and 0.55 grams of gold/tonne over 12.2 meters in the middle Wenban.

Hole RB-49 returned an exceptionally long interval of gold mineralization grading 0.78 grams of gold/tonne over 71.6 meters (235 ft.) including 2.19 grams/tonne of gold over 9.1 meters (30 ft) in the Horse Canyon-Wenban 8 contact horizon starting at less than 40 meters (130 ft.) from surface. It is a substantial 200 meter (650 ft.) step out to the northeast of RHB-35 (one of the most northerly holes in the North zone) in an area of limited drilling representing excellent potential for further expansion of this zone.

- **Central zone:** Holes RHB-46 & 47 extends the zone fully 120 meters (400 ft.) to the northwest and RHB-46 is the first hole in the central zone to intersect a noteworthy interval of gold in the middle Wenban formation (that hosts so much of the gold in Barrick's adjacent Goldrush deposit).

RHB-46 shows very good continuity and correlation in the Horse Canyon-Wenban 8 contact horizon with 0.73 grams of gold/tonne over 27.4 meters (90 ft.) and gold in the middle Wenban with 0.65 grams of gold/tonne over 6.1 meters (20 ft.) RHB-47, which is further north in the Central zone, returned reasonable grades in the upper horizon as reported above.

These two holes indicate a westerly dip to the Devonian carbonates in the western portion of the Central zone (as opposed to an eastern dip in the eastern portion) implying there may be an anticline. This is an important structural feature as most of the economic Carlin-type gold deposits in Nevada, specifically Goldrush, are associated with the crests of anticlines and their adjoining limbs that are areas of excellent ground preparation and typically hosts higher grades of gold mineralization.

**Summary:** These results from the first two rounds of drilling in 2015 continue to confirm that our current drill program shows:

- The Iceberg gold deposit hosts a classic Carlin-type high-grade gold deposit
- Significantly expand the Iceberg's footprint of contained gold mineralization in multiple directions.
- Delineate gold in multiple horizons – there are three distinct gold-bearing stratigraphic horizons that are all within 200 meters of surface
  - The overlying volcanoclastics (predominantly in the Central and South zones),
  - The contact horizon between Devonian Horse Canyon and upper Wenban formations (present in all three zones); and
  - The middle-Wenban limestone formation while most prevalent in the North zone, is now discovered in the Central zone as well.
- Important intervals of greater than 1 grams of gold/tonne continue to be intersected.



**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

---

In July 2015, the Company reported the assay results from six of the eight holes drilled in June (the third set of holes of the 2016 fiscal year end drill program).

- **North zone** – Hole RHB-58 returned assays of:
  - 3.4 grams of gold/tonne over 35.1 meters (115 feet) including,
  - 5.3 grams of gold/tonne over 21.3 meters (70ft) and including a still higher grade interval of,
  - 7.3 grams (~1/4 ounce) of gold/tonne over 7.6 meters (25 ft).

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

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

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

One of the ironies of Carlin-type gold deposits it that the very ground conditions that are most favourable for the optimum deposition of gold – highly fractured zones – are difficult drilling conditions.

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

- **Central zone** – Drill hole RHB51- was another 50 meter (160 ft.) step-out to the southeast of drill hole RHB-43 (May 7<sup>th</sup>) and encountered a mere 3 meters (10 feet) of 0.78 grams of gold/tonne.

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

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

The spring & summer drill program will revert to predominantly reverse circulation drilling. At less than half the cost per hole, reverse circulation drilling will result in more than twice as many holes in about half as much time, thus providing many more opportunities for discovering additional gold during the 2016 fiscal year exploration program.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**2015 Fiscal Year Exploration Program Results:**

NuLegacy completed a 26 drill hole exploration and delineation drilling program with the objectives of:

- i. Ensuring NuLegacy met the earn-in expenditure requirement of the Iceberg property agreement;
- ii. Expanding the size of the potential exploration target identified in the Iceberg gold deposit and delineating within it a "threshold" resource of NI 43-101 qualified oxide ounces sufficient to induce Barrick to earn-back to 70%; and
- iii. Identifying the higher grade oxide and/or sulphide cores usually associated with these Carlin-type oxide gold deposits, and testing additional targets outside of the Iceberg gold deposit that have potential for oxidized gold mineralization and/or deeper sulfide bearing gold deposits.

The 2015 fiscal year exploration program was as follows:

- Completed 17 reverse circulation holes that expanded the Iceberg deposit;
- Completed 2 reverse circulation holes on the central pediment, one into the Avocado anomaly and one into a second geophysical anomaly (see Avocado section below for a discussion),
- Completed 7 core holes in the Iceberg deposit primarily to confirm historic reverse circulation drilling and to enhance geological knowledge of the deposit,
- Completed a gravity survey in the Iceberg and Jasperoid Basin area to assist in identifying drill targets,
- Completed mapping, sampling, and target definition of the VIO and Jasperoid Basin area.

The Iceberg deposit is a Carlin-type gold deposit hosted in an interpreted 35 million year old volcanic and sedimentary unit, and underlying Devonian carbonates. Two mineralized horizons have been identified in the 'contact zone' between the Horse Canyon Formation (HC) and the upper Wenban 8 (W8) at depths ranging from 75 to 150 meters (246 to 492 feet) and in the overlying older volcanics. The compilation of 149 historic and 36 NuLegacy drill holes indicates the presence of a large tonnage near-surface Carlin-type exploration target<sup>2</sup> of 90 to 110 million tonnes grading between 0.7 g/T and 1.0 g/T Au in the 'HC-W8' contact zone. There is also evidence of gold in the lower brecciated Wenban unit 5 (W5) carbonate horizon in a few holes drilled to depth at 250 to 400 meters (820 to 1,312 feet).

In May 2014, NuLegacy commenced drilling on its Iceberg gold project. The drilling program was designed to expand the two gold-bearing horizons (older volcanics and the HC-W8 contact zone) and explore for the higher-grade oxide cores and deeper sulphide gold mineralization that contribute to making the Cortez Carlin-style deposits such prizes. The other three Carlin-type targets on the property - VIO, Avocado and the Jasperoid Basin were explored in preparation for drilling in 2014 and 2015.

Plan maps and sections through the Iceberg gold deposits have been posted to NuLegacy's website at Iceberg Project: Presentations at <http://nulegacygold.com/i/pdf/Plan-maps-and-sections-Iceberg-gold-deposit-May-2014.pdf>.

In June 2014, the first 9 reverse circulation holes were drilled as substantial step-outs from the existing mineralized zones of the Iceberg gold deposit to test for the outer limits of the gold mineralization. The assays were integrated into the Iceberg deposit's exploration model to determine where to drill the next set of holes targeted to expand the deposit (see drill hole intercept table at the end of this section).

The Avocado zone, a 2,000 by 1,000 meter (6,562 by 3,281 feet) IP/Resistivity anomaly has evidence of a gold bearing pyrite zone in a hole drilled on its margins. It is on trend with Barrick's multi-million ounce Goldrush deposit located 4 km across a rift valley (view at <http://nulegacygold.com/i/maps/PPT-gallery-6.jpg>).

<sup>2</sup> As reported in September 5, 2013 NR, these figures are a conceptual exploration target only and should not be construed as a calculated resource under NI 43-101 standards as insufficient exploration has been completed to date to define such a resource and there are no assurances that additional exploration will confirm the existence of a NI 43-101 resource.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

---

The two Iceberg holes RHB-18 and 19 are large step-outs from the south-western margin of the Central zone of the Iceberg deposit. RHB-18 is located 150 meters (492 feet) to the southwest and RHB-19 is 125 meters (410 feet) west of the Central zone. Both holes encountered the Iceberg deposit's gold bearing volcanic sequence and the contact zone (HC-W8) between the Horse Canyon Wenban 8 formations as well as the lower Wenban 5 formation.

These assays on the western margin of the Iceberg have numerous near-surface intervals of anomalous gold over a wide area both in the volcanic and the contact zones with associated anomalous Carlin-type gold deposit trace elements. Importantly deeper in both holes there are additional intervals of highly anomalous trace elements within Wenban 5 that provide an indication that this deeper horizon may be more favourably mineralized further to the west.

In June 2014, Iceberg hole RHB-24 was drilled as a 50 meter (165 feet) step-out along the southwestern margin of the North zone of the Iceberg deposit. It returned a notable intercept of 1.85 grams of gold/tonne over 15.2 meters (50 feet) (including 2.6 g/T Au over 10.7 meters (35 feet)) in the near-surface HC-W8 contact zone. As well it contained an encouraging 0.75 g/T Au over a 7.7 meters (25 feet) interval in the middle Wenban 5 formation.

In addition to expanding the North zone in excess of 400 meters (1,312 feet) these results have confirmed the presence of gold in the productive Wenban 5 formation on the south-western margin of the zone. The highlights of the assays that outline the North zone are reported in the table below.

Holes RHB-23 and RHB-25 drilled on the periphery of the North zone contained long intervals of anomalous gold.

Step-out drilling has also discovered the new South zone of gold mineralization and has confirmed a further north-west extension to the Central zone of the deposit. Hole RHB-27 was a wildcat exploration hole stepped out 970 meters/3,200 feet to the south along the strike of the Iceberg deposit's North and Central zones and returned two intervals of gold within the Devonian carbonates: 0.40 grams of gold/tonne over 12.2 meters/40 feet and 1.11 grams of gold/tonne over 6.1 meters/20 feet within 0.50 grams of gold/tonne over 18.3 meters/60 feet (see table below).

The presence of two mineralized intervals in silicified carbonates with favourable oxide gold grades establishes the Iceberg deposit extends a full 970 meters south of the previously identified zones of gold mineralization. RHB-27 is at the southern end of a geochemical 'gold in soil' anomaly that indicates a much larger exploration target. The three gold zones (North, Central and South) of the Iceberg deposit now extend over 3 kilometres have all of the characteristics of a well-mineralized Carlin-type gold deposit. Additional drilling will be planned to establish the dimensions of this new South zone and determine its connection to the Central zone.

Hole RHB-26, another large 200 meters/660 feet step-out to the northwest of the Central zone returned 0.18 grams of gold/tonne over 47.3 meters/155 feet from 93.0 to 140.3 meters. This lengthy interval effectively extends the mineralization in the Central Zone to 950 meters of strike length, and leaves the Central zone open in all directions.

Seven core holes were drilled into the Iceberg spread along the 3 km strike of the deposit (view [nulegacygold.com/i/maps/maps-sections-2.jpg](http://nulegacygold.com/i/maps/maps-sections-2.jpg)). They are located to confirm the stratigraphy, grade distribution and attitude of the three gold bearing horizons identified to date in the Iceberg gold deposit. They are designed to assist in locating the crests of the interpreted anticlines/fault zones that are often associated with the Cortez-trends' Carlin-type gold deposits making them such coveted prizes.

A gravity survey over the entire Iceberg gold deposit was commissioned completed in early October. It contributed to the selection of sites for the 2015 drilling program and identified additional exploration targets.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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In November 2014, NuLegacy reported gold assays from the first three of seven core holes drilled as part of its fall 2014 exploration program on the Iceberg gold deposit. Highlights of these core-hole assays include:

- Hole RHB-30 returned a substantial 3.16 grams/tonne gold (~1/10 ounce) over 12.1 meters in the Central Zone. This interval along with a 12.1 meter interval of 1.57 grams/tonne gold in RHB-29 are in oxidized and silicified breccia and together have established the continuity and expanded the size of the higher-grade core within the Central Zone.
- Hole RHB-28 confirmed the recently discovered South Zone (see News Release dated July 22, 2014) with 1.31 grams/tonne gold over 6.1 meters and 0.57 grams/tonne gold over 4.5 meters in two distinct stratigraphic horizons. These results, combined with previous reverse circulation drill hole results, have established a significant zone of mineralization located over 950 meters (3,200 feet) south-east of the Iceberg's Central Zone.

In January 2015, NuLegacy reported gold assays from the remaining four core holes (RHB14-31 to RBH 14-34) of the seven drilled during the fall 2014 exploration program on the Iceberg gold deposit in the Cortez gold-trend of Nevada, USA. Highlights of these core-hole assays include:

(Link to the plan map of drill holes and long-sections of the zones:  
[http://nulegacygold.com/s/Maps\\_Sections.asp](http://nulegacygold.com/s/Maps_Sections.asp))

- Hole RHB-33 was targeted to confirm higher grade gold mineralization in the North zone and successfully returned 2.06 grams of gold/tonne over 14.1 meters in a near surface horizon of oxidized and silicified limestone breccia. A second gold-bearing horizon in the Middle Wenban formation (Devonian limestone) returned 0.64 grams of gold/tonne over 24.4 meters including 4.6 meters of 2.89 grams of gold/tonne. This is the formation that contains the bulk of the gold in Barrick's multi-million ounce Goldrush deposit, immediately to the north-west of the Iceberg deposit.
- Holes RHB-31 and RHB-34 expand the Central zone to the northwest and north respectively. RHB-34 returned 1.60 grams of gold/tonne over 18.3 meters very near surface (including 5.47 grams of gold/tonne over 4.6 meters) with a second slightly lower intercept assaying 2.22 grams of gold/tonne over 9.1 meters at the contact of the Devonian Horse Canyon and Upper Wenban units.
- Hole RHB-32 targeted the southern extension of the recently discovered South zone (NR dated July 22, 2014) and returned a near-surface interval of 0.41 grams of gold/tonne over 10.7 meters. This drilling is defining a promising zone of gold mineralization.

Drilling continues to identify significant gold in the older overlying volcanics, as well as the principal near-surface gold-bearing Devonian carbonate contact horizons.

NuLegacy also reported gold assays from the last four reverse circulation holes drilled during the fall 2014 exploration program on the Iceberg gold deposit.

Two of the four holes (RHB-35 and 36) were drilled as extensions of the North zone of the Iceberg and two (RHB-37 and 38) were wildcat step outs. Of the two step-outs RHB 37 was drilled fully 600 meters/1,950 feet to the west of the Iceberg proper to test a gold in soil geochemical anomaly and results indicate a possible western extension (or parallel zone) to the Iceberg gold deposit. RHB 38 is 1,750 meters/5,700 feet to the northeast as an initial test of a CSAMT geophysical anomaly along the range front.

Iceberg extensions - the high grade North zone is open in all directions:

- Hole RHB-35 returned a significant high-grade gold intercept of 3.3 grams of gold/tonne over 10.7 meters/35.1 feet (within a 32.0 meter/105 foot interval of 1.23 grams of gold/tonne) extending the high grade zone 45 meters/150 feet to the northeast with individual samples as high as 12.7 grams of gold/tonne.
- Both holes RHB-35 and 36 encountered significant gold mineralization within the strongly oxidized and altered Horse Canyon-Wenban 8 contact zone as reported below.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

Wildcats – the 60 sq. km/23 sq. mile property is a target rich environment:

- Hole RHB-37 encountered gold mineralization in silicified siltstone/limestone within the HC-Wenban 8 contact zone. As an initial test of either a western extension or parallel zone to the Iceberg gold deposit, this is an important hole; it confirms gold mineralization beneath a large 'gold in soil anomaly' to the west of Iceberg. Additional drilling is needed to adequately test this anomaly.
- While hole RHB-38 detected no reportable gold, it did encounter 23 meters/75 feet of silicified siltstone and limestone with associated Carlin-type trace elements. This is the first hole in this large range front CSAMT anomaly which is being reassessed to identify additional drill targets.

NuLegacy reported that the results of an industry standard preliminary leach test conducted by American Assay Labs confirmed the Iceberg gold deposits' favourable leaching characteristics. The one hour 'tumble leach in cyanide' tests were conducted using previously assayed 30 gram sample pulps from the recently completed core-hole drilling. Atomic absorption assaying of the resulting leach liqueur demonstrated remarkably high average recoveries of 74.5% (within a range of 64.4% to 89.2%) from the oxidized Horse Canyon-Wenban contact horizon material wherein most of the Iceberg deposit's gold is contained.

The table below details the assay results from NuLegacy's recent drill program:

Hole Number	Zone	From	To	Length		Grade	Horizon
		(m)	(m)	(m)	(ft)	g/T Au	
RHB12-006	Central	57.9	67.1	9.1	30	0.44	Volcanics
and		120.4	147.8	27.4	90	1.4	Volcanics
including		128	138.7	10.7	35	2.6	Volcanics
and		170.7	190.5	19.8	65	0.2	Wenban
RHB 12-008	Central	36.6	42.7	6.1	20	0.26	Volcanics
and		120.4	167.6	47.2	155	0.73	Contact
Including		131.1	160	28.9	95	1.01	Contact
and		208.8	227.1	18.3	60	0.12	Wenban
RHB 12-009	Central	29	67.1	38.1	125	0.42	Volcanics
RHB 12-010	Central	36.6	51.8	15.2	50	0.63	Volcanics
Including		44.2	48.8	4.6	15	1.2	Volcanics
and		106.7	117.3	10.6	35	0.25	Contact
and		134.1	164.6	30.5	100	0.26	Contact
and		201.2	233.2	32	105	0.2	Wenban
RHB-13	Central	108.2	131.1	22.9	75	0.71	Contact
including		111.3	120.4	9.1	30	1.13	Contact
RHB-14	Central	105.2	121.9	16.7	55	0.51	Contact
including		114.3	118.9	4.6	15	1.12	Contact
RHB-17	North	71.6	112.8	41.2	135	1.02	Contact
including		91.4	97.5	6.1	20	5.62	Contact
RHB-18	Central	18.3	25.9	7.6	25	0.24	Volcanics
		57.9	67.1	9.2	30	0.13	Volcanics

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

		131.1	138.7	7.6	15	0.2	Contact
RHB-19	Central	44.2	47.2	3	10	0.52	Volcanics
		79.2	88.4	9.2	30	0.17	Volcanics
		111.3	114.3	6.1	20	0.23	Volcanics
		153.9	181.4	27.5	90	0.13	Contact
RHB-24	North	57.9	73.2	15.2	50	1.85	Contact
including				10.7	35	2.57	Contact
and		152.3	160	7.7	25	0.75	Wenban
RHB-27	South	56.4	68.6	12.2	40	0.4	Volcanics
and		82.3	100.6	18.3	60	0.5	Contact
Including		83.8	89.9	6.1	20	1.11	Contact
RHB-26	South	93	140.3	47.3	155	0.18	Contact
RHB-28	South	53	59.1	6.1	20	1.31	Volcanics
		83.3	87.8	4.5	15	0.57	Contact
RHB-29	Central	94	106.1	12.1	40	1.57	Contact
RHB-30	Central	53	59.1	6.1	20	0.58	Volcanics
		87.8	93.9	6.1	20	0.52	Volcanics
		127.3	139.4	12.1	40	3.16	Contact
RHB-31	Central	59.4	64	4.6	15	0.53	Volcanics
and		126.5	155.5	29	95	0.25	Contact
including		149.4	154	4.6	15	0.52	Contact
RHB-32	South	39.6	50.3	10.7	35	0.41	Volcanics
RHB-33	North	57.9	72	14.1	46	2.06	Contact
including		62.5	64	1.5	5	9.74	Contact
and		129.6	154	24.4	80	0.64	Wenban
including		149.4	154	4.6	15	2.89	Wenban
RHB-34	Central	30.5	48.8	18.3	60	1.6	Volcanics
including		44.2	48.8	4.6	15	5.47	Volcanics
and		64	65.5	1.5	5	1.34	Volcanics
and		93	102.1	9.1	30	2.22	Contact
RHB-35	North Iceberg	77.7	109.7	32	105	1.23	HC Contact
including		86.9	97.6	10.7	35.1	3.32	HC Contact
including		93	94.5	1.5	4.9	12.73	HC Contact
RHB-36	North Iceberg	85.4	91.5	6.1	20	0.41	HC Contact
RHB-37	West Iceberg	112.8	123.5	14.1	46.3	0.19	HC Contact
RHB-38	Range Front	no significant interval					
RH92-2**	North	67.1	91.5	24.4	80	3.4	
RH93-5**	North	67.2	82.3	15.1	50	1.16	

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

<b>2016 Fiscal Year Assays Results:</b>								
RHB-39	North	83.9	86.9	3.0	10	0.84	HC Contact	
RHB-40	"	59.5	68.6	9.1	30	0.82	"	
and	"	97.6	132.6	41.2	135	3.91	Wenban	
including	"	118.9	131.1	12.2	40	10.95	"	
including		121.8	126.4	4.6	15	25.21	"	
RHB-41	Central	24.4	30.5	6.1	20	0.53	Volcaniclastics	
and	"	48.8	56.4	7.6	25	0.52	"	
and	"	96.0	132.6	36.6	120	0.55	HC Contact	
RHB-42	"	99.1	123.5	24.4	80	0.67	HC Contact	
including	"	115.9	120.4	4.5	15	1.34	"	
RHB-43	Central	68.6	74.7	6.1	20	0.40	Volcaniclastics	
and	"	97.6	149.4	51.8	170	0.52	HC Contact	
including	"	134.0	147.7	13.7	45	1.24	"	
RHB-44	South	44.2	45.7	1.5	5	1.13	Volcaniclastics	
RHB-45	Central	105.2	109.8	4.6	15	0.84	HC Contact	
RHB-46	Central	96.0	123.4	27.4	90	0.73	HC Contact	
and	"	166.2	172.3	6.1	20	0.65	Middle Wenban	
RHB-47	Central	96.0	114.3	18.3	60	0.52	HC Contact	
RHB-48	North	42.7	48.8	6.1	20	0.42	HC Contact	
RHB-49	North	38.1	109.7	71.6	235	0.78	HC Contact	
including	"	45.8	54.9	9.1	30	2.19	HC Contact	
RHB-50	North	57.9	73.1	15.2	50	1.68	HC Contact	
RHB-51	Central	111.2	115.8	3.0	10	0.78	Dhc contact	
RHB-54	North	No reportable intercept						"
RHB-55	North	134.1	166.1	32.0	105	0.19	Upper Wenban	
RHB-56	North	53.3	86.9	33.5	110	0.20	Volcaniclastics	
including	"	80.8	86.9	6.1	20	0.65	"	
RHB-57	North	67.1	83.8	16.7	55	0.20	Dhc contact	
including	"	73.2	76.2	3.0	10	0.58	"	
RHB-58	North	131.1	166.2	35.1	115	3.41	Upper Wenban	
including	"	135.6	156.9	21.3	70	5.31	"	
including	"	141.7	149.4	7.6	25	7.30	"	

These intercepts are not necessarily true widths as there is insufficient data at this time with respect to the shape of mineralization to calculate its true orientation.



**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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2014 Fiscal Year Exploration Program:

The 2014 fiscal year program was designed to (i) follow-up on significant drill results at the Iceberg gold deposit; and (ii) further explore the Avocado deep IP anomaly.

In May 2013, NuLegacy commenced a five hole reverse circulation drilling program designed to expand NuLegacy's Iceberg gold deposit. The drilling was intended to provide a preliminary assessment of how far north and south the Iceberg gold deposit extends, as well as testing a possible parallel system to the east. Field work continued to develop additional drill targets in the adjacent Jasperoid Basin (1,800 meters (5,906 feet) northeast of Iceberg) and at the western end of the project in the VIO zone (4,000 meters (13,123 feet) west of Iceberg) where rock chip sampling and mapping has defined another area of intensely altered carbonates that contain anomalous gold.

In June 2013, NuLegacy reported the results of the five-hole reverse circulation drilling program. "We are very pleased with these drill results", stated Dr. Steininger, NuLegacy's COO, "as we continue to intersect good grades of oxide gold in near surface Devonian carbonates, which is the material that hosts so much of the gold in the large Carlin-type gold deposits of the Cortez Trend. We have discovered a new Northern zone of at least 350 meters (1,148 feet) of strike length with higher grade oxide gold mineralization (6.1 meters (20 feet) of 5.62 grams of gold), and extended the Central zone of the Iceberg deposit to 750 meters (2,461 feet) (from 400 meters (1,312 feet)) of strike length".

These carbonate zones lie beneath a thin veneer of gold-bearing volcanics that was the focus of much of the historical drilling on the Red Hill project. The zone of carbonates that host gold mineralization stretches for four kilometers and includes the two zones of the Iceberg gold deposit. The two zones are at least 200 to 250 meters (656 to 820 feet) wide, 25 to 70 meters (82 to 230 feet) thick with gold grades of 0.5 g/T to greater than 5.0 g/T. They have a combined overall strike length in excess of 1,100 meters (3,609 feet), separated by an as-yet untested intervening gap of approximately 900 meters (2,953 feet) where no historical holes were drilled deep enough to penetrate to the carbonates.

Four of the five holes drilled in the spring of 2013 were targeted to extend the strike length of the Iceberg deposit. As summarized in the table below three of those four holes returned favourable gold grades and intervals. The fifth hole, RHB-15, which was drilled 800 meters (2,625 feet) to the east of the Central zone to test for a possible parallel system had no significant gold values.

The best result came from Hole RBH-17 with a significant near-surface intercept of 41.2 meters (135 feet) of 1.02 g/T. It included 6.1 meters (20 feet) of 5.62 g/T of gold indicating that the system is capable of generating very favourable oxide gold grades.

The geometry of the new Northern zone (350 meter length) is supported by several historical holes that were drilled deep enough to intercept the underlying Devonian carbonates, particularly hole RH92-2 with 24.4 meters (80 feet) of 3.4 g/T Au. Hole RBH-16, drilled to test for a possible westerly extension of the gold mineralization in the Northern zone, contained several intervals of anomalous gold.

Holes RHB-13 with 22.9 meters (75 feet) of 0.71 g/T Au and RBH-14 with 16.7 meters (55 feet) of 0.51 g/T Au (together with several deeper historical holes that they validated) have extended the strike length of the Central zone of the Iceberg to 750 meters (2,461 feet).

These results established the Iceberg as a significant near-surface oxide gold deposit in the Devonian carbonate horizon that hosts so much of the gold in the large Carlin-type gold deposits of the Cortez Trend and elsewhere in Nevada, one of the worlds' most prolific gold producing regions.



**NULEGACY GOLD CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2015**

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Avocado Deep IP Anomaly of the Central Pediment (including FY2015 program):

The first reverse circulation (RC) hole of the 2013 fiscal year Iceberg Property drilling program (RHB12-004) was completed along the margin of the Avocado Deep IP Anomaly, whose shape reflects its name, of the Central Pediment (located on the 60 sq. km Iceberg Property) to a depth of 762 metres (2,500 feet) in limestone with abundant calcite veining. It is the first of several holes planned to test the Deep Induced Polarization ("IP") anomaly in the Central Pediment, just to the north of the Iceberg gold deposit (view at [nulegacygold.com/i/maps/PPT-gallery-15.jpg](http://nulegacygold.com/i/maps/PPT-gallery-15.jpg)). The hole encountered anomalous gold and associated Carlin-style trace elements in favourable lithologies. More drilling is being considered to fully evaluate this target.

The Avocado zone, a 2,000 by 1,000 meter (6,562 by 3,281 feet) IP/Resistivity anomaly has evidence of a gold bearing pyrite zone in a historic hole drilled on its margins, which reported 0.95 grams/tonne of gold over 9.1 meters. It is on trend with Barrick Gold Corporation's multi-million ounce Goldrush deposit located 4 km across a rift valley (view at <http://nulegacygold.com/i/maps/PPT-gallery-6.jpg>).

A re-analysis of the gravity, CSAMT and IP/Resistivity surveys completed over the Avocado anomaly led to a change in location of the planned hole which required re-permitting the drill site.

The second hole (AV14-01) into the anomaly was drilled by a RC (reverse circulation) rig to a depth of 1,575 feet (480 meters). The assay results returned three anomalous gold intervals of 40 feet, 65 feet and 115 feet encountered at depths of 830, 1,085 and 1,375 feet respectively, in the black carbonaceous pyritic limestone material that hosts much of the gold mineralization in the deeper parts of Nevada's Carlin-type gold deposits. An anomalous trace element suite, typical of the Cortez's Carlin-type gold systems is present, indicating that higher grade gold mineralization may occur in the vicinity.

Bedrock was encountered at 830 feet (253 meters) with limestone to the bottom of the hole. The 485 foot interval from 880 to 1,365 feet (268 to 416 meters) contained black carbonaceous, pyritic, decalcified limestone with breccia textures. In the 250 foot interval from 1,100 to 1,350 feet (335 to 416 meters), the pyrite is partially oxidized.

An interpretation of the results from AV14-01, all the available geophysical data from the area, and the historic drill holes nearby is in progress and will be used to vector toward higher grade gold mineralization in siting of the next phase of drilling the Avocado anomaly.

**Quality Control and Quality Assurance**

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Roger Steininger, NuLegacy's COO and CPG-7417, a Qualified Person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**SUMMARY OF QUARTERLY RESULTS**

The following selected quarterly financial information is derived from the interim consolidated financial statements of NuLegacy:

	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	June 30, 2014
	\$	\$	\$	\$
Net loss	(176,990)	(411,631)	(351,595)	(385,042)
Comprehensive loss	(242,201)	(755,761)	(634,823)	(764,403)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Comprehensive loss per share - basic and diluted	(0.00)	(0.01)	(0.01)	(0.00)

	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013
	\$	\$	\$	\$
Net loss	(404,869)	(250,619)	(268,488)	(310,933)
Comprehensive loss	(979,177)	(250,619)	(268,488)	(310,933)
Loss per share - basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Comprehensive loss per share - basic and diluted	(0.02)	(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 quarters ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, where NuLegacy recorded an unrealized loss of \$65,211, \$344,130, \$283,228, \$379,361 and \$574,308, respectively, from the change in fair value of its available for sale financial assets; and
- The quarter ended March 31, 2015 where NuLegacy recognized a larger foreign exchange gain in connection with the Company's US cash balance as the US dollar continued to strengthen against the Canadian dollar.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**SELECTED ANNUAL INFORMATION**

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended March 31, 2015, 2014 and 2013:

	2015 \$	2014 \$	2013 \$
Revenue	-	-	-
Operating expenses	(1,575,599)	(1,284,830)	(1,546,920)
Net loss	(1,325,258)	(1,234,909)	(5,071,157)
Comprehensive loss	(2,397,188)	(1,809,217)	(5,071,157)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.08)
Comprehensive loss per share-basic and diluted	(0.02)	(0.02)	(0.08)
Working capital	3,118,610	3,682,838	427,778
Exploration and evaluation assets	4,633,110	2,717,315	1,993,136
Total assets	8,056,854	6,593,391	2,620,251
Total liabilities	59,520	86,432	83,030

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, 2015, NuLegacy had not yet achieved profitable operations and has an accumulated deficit of \$10,929,219 (2014 – \$9,603,961) since inception. For the year ended March 31, 2015, losses resulted in a net loss per share (basic and diluted) of \$0.01 (2014 - \$0.01) and comprehensive loss per share (basic and diluted) of \$0.02 (2014 - \$0.02).

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**RESULTS OF OPERATIONS**

For the year ended March 31, 2015, NuLegacy incurred \$1,575,599 in operating expenses (2014 – \$1,284,830), had a net loss of \$1,325,258 (2014 – \$1,234,909) and comprehensive loss of \$2,397,188 (2014 – \$1,809,217).

The table below details the major changes in operating expenses for the year ended March 31, 2015 as compared to the corresponding year ended March 31, 2014.

Expense	Amount of increase / decrease from comparative year	Explanation for Change
Consulting	Increase of \$79,003	Increased due to payments to normalize prior austerity cut to management compensation
Investor relations	Increase of \$92,698	Increased due to payments to normalize prior austerity cut to management compensation and increased advisory and corporate finance services
Office	Increase of \$33,839	Increased due to more general corporate activities
Professional fees	Increase of \$26,230	Increased due to higher legal fees as a result of more corporate activity
Regulatory and transfer agent	Increase of \$32,807	Increased due to more corporate activity resulting in higher costs associated with new releases and regulatory fees
Share based payments	Increase of \$44,064	Increased due to more stock options granted in the current period
Travel and accommodation	Decrease of \$12,061	Decreased travel expenses related to fewer trips made to the Reno office

**FOURTH QUARTER**

For the quarter ended March 31, 2015, the Company incurred \$383,369 in operating expenses (2014 – \$452,279), had a net loss of \$176,990 (2014 – \$404,869) and comprehensive loss of \$242,201 (2014 – 979,177).

The major operating expenses for the quarter ended March 31, 2015 were consulting fees of \$46,585, investor relations fees of \$97,680, office costs of \$44,494, professional fees of \$56,766, regulatory and transfer agent fees of \$21,232 and share based payments of \$71,103.

In addition, NuLegacy recognized a net decrease in its fair value of available for sale financial assets of \$65,211 in the fourth quarter.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**LIQUIDITY**

NuLegacy has no known mineral resources or reserves and is not in commercial production on any of its properties and accordingly, 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, 2015, NuLegacy's liquidity and capital resources are as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Cash and cash equivalents	1,497,559	1,026,920
Receivables	14,016	11,451
Prepaid expenses	101,495	106,326
Available for sale financial assets	1,565,060	2,616,293
Held for trading investment	-	8,280
Total current assets	3,178,130	3,769,270
Trade and other payable	59,520	86,432
Working capital	3,118,610	3,682,838

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.

In August 2014, NuLegacy closed a non-brokered private placement of 28,250,000 common shares at \$0.125 per share for net proceeds of \$3,495,365, net of share issue costs of \$35,885.

As at March 31, 2015, NuLegacy had cash and cash equivalents of \$1,497,559 (2014 - \$1,026,920), consisting primarily of the net proceeds from the Waterton financing. As at March 31, 2015, working capital was \$3,118,610 (2014 - \$3,682,838).

As at March 31, 2015, the fair value of the Global Resources Investment Ltd. ("GRIT") common shares was \$1,565,060 (2014 - \$2,616,293). NuLegacy intends to liquidate the GRIT common shares and use the net proceeds from the future sale to fund further exploration delineation of its Iceberg gold deposit in Nevada, USA and for general corporate purposes.

Subsequent to March 31, 2015, the Company received (1) \$10,800 from the exercise of 108,000 warrants at \$0.10 per warrant and (2) gross proceeds of \$2,286,075 in connection with a private placement which saw the Company issue 18,288,600 units at \$0.125 per unit. Each unit consists of one common share and one half share purchase warrant with each warrant entitling the holder to purchase one additional common share for a period of two years (at a price of \$0.15 for the first year and \$0.20 in the second year).

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 combined with the additional financing completed subsequent to period end will be sufficient to maintain current operations as budgeted for the next 12 months. See "Risks and Uncertainties".

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**USE OF PROCEEDS FROM THE FISCAL 2015 FINANCING**

During the 2015 fiscal year, NuLegacy completed a financing, totalling 28,250,000 shares at a price of \$0.125 per share for net proceeds of \$3,495,365, net of share issuance costs of \$35,885. The budgeted use of proceeds from the fiscal 2015 financing is as follows:

	\$
Gross proceeds from Fiscal 2015 Financing	3,531,250
Less: share issuance costs	<u>(35,885)</u>
Net cash proceeds	<u>3,495,365</u>

<b><u>Allocation:</u></b>	<b>Budget \$</b>	<b>Actual \$</b>	<b>Variances \$</b>
Mineral properties	2,600,000	1,212,380	1,387,620
General corporate purposes	<u>895,365</u>	<u>883,039</u>	<u>12,326</u>
	<u>3,495,365</u>	<u>2,095,419</u>	<u>1,399,946</u>

As at March 31, 2015, NuLegacy had used approximately \$1,212,380 and \$883,039 from the net proceeds of the fiscal 2015 financing to fund NuLegacy's mineral properties and for general corporate purposes, respectively. NuLegacy intends to use the remaining proceeds to fund their fiscal 2015 exploration program and for general corporate purposes.

**COMMITMENTS**

The following commitments are pursuant to the Iceberg and Wilson Properties:

Iceberg property:

Expenditure deadline	Expenditure commitment (US\$)	Total cumulative expenditure (US\$)
December 31, 2011	375,000 (spent)	375,000
December 31, 2012	875,000 (spent)	1,250,000
December 31, 2013	625,000 (spent)	1,875,000
December 31, 2014	1,125,000 (spent)	3,000,000
December 31, 2015	2,000,000	5,000,000

Wilson property:

NuLegacy must make annual advance royalty payments of US\$25,000 and issue 100,000 common shares to Idaho in each of the first five years of the Lease. Annual cash payments will then increase to US\$50,000 for year six and every year thereafter.

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.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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Notwithstanding the foregoing, if, at any time, NuLegacy's board of directors deems continued use of exploration expenditures on the Red Hill properties to be unwarranted based on the results of exploration up to that time, NuLegacy may suspend or discontinue exploration on such 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:

Other than the Iceberg and Wilson Properties, and miscellaneous stock option and consulting agreements, NuLegacy does not presently have any other material contractual obligations.

As at March 31, 2015, 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, 2015, NuLegacy entered into the following transactions with related parties:

- a. Incurred consulting fees of \$78,828 (2014 - \$68,500), investor relation fees of \$77,250 (2014 - \$66,000) and office costs of \$11,400 (2014 - \$6,750) to a company controlled by Albert Matter, the Chairman and director of NuLegacy. As at March 31, 2015, an advance of \$13,475 (2014 - \$11,000), on account of future expenses was included in prepaid expenses.
- b. Incurred consulting fees of \$77,250 (2014 - \$68,500), investor relation fees of \$80,900 (2014 - \$66,000) and office costs of \$9,000 (2014 - \$1,500) to a company controlled by James Anderson, CEO and director of NuLegacy. As at March 31, 2015, an advance of \$12,500 (2014 - \$11,000), on account of future expenses was included in prepaid expenses.
- c. Incurred consulting fees of \$1,423 (2014 - \$1,065), investor relation fees of \$1,648 (2014 - \$1,065), other consulting fees capitalized to exploration and evaluation assets of \$145,904 (2014 - \$101,074) and office costs of \$11,373 (2014 - \$5,791) to Roger Steininger, COO and director of NuLegacy. As at March 31, 2015, an advance of \$13,764 (2014 - \$12,814), on account of future exploration geological fees and office expenses was included in prepaid expenses.
- d. Incurred professional fees of \$41,250 (2014 - \$33,700) to a company controlled by Michael Waldkirch, CFO of NuLegacy.
- e. Incurred professional fees of \$63,877 (2014 - \$36,893) and share issuance costs of \$18,228 (2014 - \$40,662) to a company controlled by Gregory Chu, Corporate Secretary of NuLegacy. As at March 31, 2015, \$16,355 (2014 - \$21,723) was included in trade and other payables.
- f. Incurred directors' fees of \$8,125 (2014 - \$nil) to Petra Decher, an independent director of NuLegacy. As at March 31, 2015, \$3,750 (2014 - \$nil) was included in trade and other payables relating to accrued directors' fees.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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- g. Incurred directors' fees of \$8,125 (2014 - \$nil) to Alex Davidson, an independent director of NuLegacy. As at March 31, 2015, \$3,750 (2014 - \$nil) was included in trade and other payables relating to accrued directors' fees.

Summary of key management personnel compensation:

	Year ended March 31,	
	2015	2014
	\$	\$
Consulting	173,751	138,065
Exploration and evaluation assets	145,904	101,074
Investor relations	159,798	133,065
Office	31,773	16,291
Professional fees	41,250	33,700
Share based payments	222,958	245,468
	<b>775,434</b>	<b>667,663</b>

**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.



**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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- 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 includes 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 ESTIMATES**

The preparation of the Interim 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.

Critical judgments exercised in applying accounting policies that have the most significant effects on the amounts recognized in the Interim Financial Statements are as follows:

- (a) Economic recoverability and probability of future economic benefits of exploration and evaluation assets:

The application of accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

- (a) Valuation of share based payments and warrants:

NuLegacy uses the Black-Scholes Option Pricing Model for valuation of share based compensation and for the valuation of warrants. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate, earnings and share option reserves.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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(b) Recovery of deferred tax assets:

Judgment is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that NuLegacy will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which NuLegacy operates could limit the ability to obtain tax deductions in future periods.

**CHANGES IN ACCOUNTING POLICIES AFTER INITIAL ADOPTION**

There were no changes to NuLegacy's accounting policies during the year ended March 31, 2015.

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 tentatively 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
Held for trading investment	Fair-value through profit or loss
Trade and other payables	Other financial liabilities

For some of NuLegacy's financial assets and liabilities, including cash and cash equivalents, 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, 2015 and 2014 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.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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As at March 31, 2015, NuLegacy has cash denominated in US dollars of \$1,079,169 (2014 – \$821,447) and held for trading investment in US dollars of \$nil (2014 – \$7,490), and trade and other payables in US dollars of \$11,697 (2014 – \$4,151). Each 1% change in the Canadian dollar versus the US dollar will result in a gain/loss of approximately USD \$10,675 (2014 – USD \$8,248).

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, 2015, NuLegacy has an available for sale investment denominated in British Pounds of £830,976 (2014 - £1,419,584). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £8,310 (March 2014 - £14,196).

**Interest Rate Risk**

Interest rate risk is the risk of financial loss to the Company if market rates of interest were to change adversely. The Company's exposure to interest rate risk is not material.

**Credit Risk**

Financial instruments which potentially subject NuLegacy to concentrations of credit risk consist of cash and cash equivalents and receivables. The cash and cash equivalents consist mainly of short-term money market deposits. NuLegacy has deposited the cash equivalents with reputable financial institutions, from which management believes the risk of loss to be remote. NuLegacy has no trade receivables and balances relate to recoveries of consumption taxes paid. As with any tax receivable, collection is subject to changes in tax law, tax audit and changes in applicable tax rates. NuLegacy mitigates this risk by recording only those amounts that management considers to be reasonably certain of collection.

**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 current available for sale investment primarily relates to the change in the market prices of the investments in the portfolio. As at March 31, 2015 and 2014, NuLegacy owned 1,731,200 GRIT common shares with each common share valued at £0.48 or \$0.90 (2014 - £0.82 or \$1.51). Each £0.01 change in the value per common share will result in a gain/loss of approximately £17,312 or \$32,605 (2014 - £17,312 or \$31,906).

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**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, 2015, 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**

- a) Authorized share capital: unlimited common shares without par value
- b) Number of common shares issued at the date of this MD&A: 159,870,479.

**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.

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**OPTIONS**

A summary of stock options outstanding at the date of this MD&A:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Remaining contractual life (years)
December 9, 2015	4,200,000	4,200,000	0.25	0.37
January 6, 2016	250,000	250,000	0.32	0.45
March 1, 2016	50,000	50,000	0.30	0.60
June 23, 2016	500,000	500,000	0.25	0.91
September 1, 2016	75,000	75,000	0.16	1.10
October 1, 2016	250,000	250,000	0.20	1.18
November 14, 2016	25,000	25,000	0.20	1.30
December 9, 2016	100,000	100,000	0.20	1.37
January 1, 2017	100,000	100,000	0.20	1.44
February 6, 2017	150,000	150,000	0.25	1.53
July 18, 2017	300,000	300,000	0.15	1.98
October 15, 2017	250,000	250,000	0.15	2.22
November 5, 2017	75,000	75,000	0.15	2.28
March 5, 2018	2,350,000	2,350,000	0.20	2.61
July 3, 2018	500,000	500,000	0.15	2.94
September 15, 2018	400,000	320,000	0.15	3.14
February 3, 2019	2,700,000	2,025,000	0.15	3.53
March 24, 2019	900,000	540,000	0.15	3.66
September 15, 2019	1,200,000	600,000	0.15	4.14
September 29, 2019	250,000	62,500	0.15	4.18
October 3, 2019	250,000	125,000	0.15	4.19
October 14, 2019	50,000	12,500	0.15	4.22
April 2, 2020	4,675,000	1,168,750	0.15	4.69
	<b>19,600,000</b>	<b>14,028,750</b>		

**WARRANTS**

A summary of warrants outstanding at the date of this MD&A:

Expiry date	Number of warrants	Exercise price (\$)	Remaining contractual life (years)
December 9, 2015	250,000	0.25	0.37
November 12, 2016	7,234,380	0.15	1.30
November 25, 2016	3,675,000	0.15	1.33
December 10, 2016	2,450,000	0.15	1.38
June 2, 2017	9,311,240	0.15	1.85
	<b>22,920,620</b>		

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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**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, 2015.

Management of NuLegacy has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

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

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

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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 the new Nevada state mining tax and related regulations being consistent with the 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](http://www.nulegacygold.com)
- SEDAR at [www.sedar.com](http://www.sedar.com)
- NuLegacy's audited consolidated financial statements for the year ended March 31, 2015.

This MD&A has been approved by the Board effective July 28, 2015.