



NuLegacy Gold

CORPORATION

NuLegacy Provides Guidance

~ Assays next week, PP to be completed after that ~

October 27, 2016 - Reno, NV - NuLegacy Gold Corporation provides guidance on its exploration and corporate development progress. NuLegacy's flagship project, the 38-sq. mile Red Hill property in Nevada's famed Cortez trend, hosts multiple Carlin-type gold systems with multiple gold-bearing stratigraphic horizons in one of the world's premier gold mining jurisdictions.

Assays from drilling in the Iceberg gold deposit are being received and processed and should be ready for release late next week. One of the ironies of Carlin-type gold deposits is that the very highly fractured ground conditions that are most favourable for the optimum deposition of gold are often the most difficult drilling. Several holes are being re-drilled to recover sufficient material to complete proper assays as difficult drilling conditions prevented adequate sample recovery or the holes from being completed to target depth.

Once the processed assays have been released we will continue marketing the remaining portion (circa 9 million units) of the 20-million-unit private placement currently in progress. The issue, announced Oct 4, 2016, is comprised of C\$0.45/units of a share and a warrant with the warrant exercisable for eighteen months at C\$0.65/warrant; completion of the issue is targeted for mid-November.

Guidance on the balance of the 2016 exploration programs/looking ahead to 2017's program:

We will be drilling the remaining reverse circulation holes in the Iceberg deposit over the next three to four weeks. Mobilization for the deep core-hole stratigraphic twin of the Avocado-02 reverse circulation hole ([discovery hole reported September 13, 2016](#)) is underway. This will bring the total drill holes for the 2016 program to 45 holes versus the originally planned 40.

Results of the recently completed IP/Resistivity and CSAMT surveys over the entire Iceberg are being compiled and analyzed for reporting shortly. The results of several geo-chemical process analyses such as gold occurrence tests and trace elements distribution will also be reported.

Led by Chief Geologist Derick Unger, MS Geo, the expanded geotechnical team is completing the integration of the IP and Resistivity geophysical surveys along with new and historic soil geochemical surveys and drill data, and updated district wide geologic mapping, resulting in a comprehensive three-dimensional geologic model of the entire property. Going forward all exploration activities will utilize this comprehensive approach for drill targeting and data interpretation.

Please follow this link <http://nulegacygold.com/s/2016-Drill-Program.asp> to the plan maps of the holes to be included in the upcoming assay reports.

About NuLegacy: NuLegacy Gold Corporation is an advanced stage Nevada exploration company focused on expanding its Carlin-style near-surface Iceberg oxide gold deposit with an established exploration target of 90-110 million tonnes of 0.9 to 1.1 grams of gold per tonneⁱ, and exploring for additional gold deposits on the 38 sq. mile (98 sq. km) Red Hill property located in the Cortez gold trend of Nevada.

The Iceberg gold deposit has similar geology to that of Barrick Gold's multi-million-ounce Pipeline deposit the discovery of which is credited to NuLegacy's Chief Geoscience Officer, Dr. Roger Steininger. The Iceberg is located on [trend and adjacent](#)ⁱⁱ to three of Barrick Gold's multi-million ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) that are amongst Barrick's lowest cost and politically safest gold assetsⁱⁱⁱ.

ⁱ These figures are conceptual in nature and derived from a compilation of 149 historic and 34 NuLegacy drill holes in and around the Iceberg deposit. To date, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

ⁱⁱ The similarity and close proximity of these deposits in the Cortez Trend is not necessarily indicative of the gold mineralization in the Iceberg deposit.

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

ON BEHALF OF NULEGACY GOLD CORPORATION

James E Anderson, Chief Executive Officer

Dr. Roger Steininger, NuLegacy's Chief Geoscience Officer is a Certified Professional Geologist (CPG 7417) and the qualified person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects* responsible for preparing and reviewing the scientific and technical information contained in this news release.

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This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. There are no known resources or reserves in the Iceberg deposit and the proposed exploration programs are exploratory searches for commercial bodies of ore. In addition, the presence of gold deposits on properties adjacent or in close proximity to the Iceberg Deposit is not necessarily indicative of the gold mineralization on the Iceberg Deposit. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including our annual management's discussion and analysis dated July 28, 2016 for the year ended March 31, 2016. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

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