



NuLegacy Gold

CORPORATION

NULEGACY ARRANGES 20 MILLION C\$0.45/UNIT FINANCING

~ Prepares for major expansion of 2017 exploration programs ~

October 4, 2016 - Reno, NV - NuLegacy Gold Corporation is undertaking a non-brokered private placement financing of 20 million units at a price of C\$0.45 per unit for gross proceeds of C\$9.0 million. Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period, subject to acceleration, of 18 months at an exercise price of C\$0.65 per share.

“With a second Carlin-style deposit to explore [the newly discovered Avocado deposit] while we accelerate the delineation of the first [the Iceberg deposit] we greatly appreciate the continued support from existing and new shareholders”, said NuLegacy Chairman, Albert Matter.

“This extra funding will permit us to properly plan our much expanded 2017 drilling program; already it has allowed us to significantly develop our exploration team, and with this funding we can commit to extra drilling rigs/drillers for next year. The deeper exploration drilling of the Avocado deposit, and the need for more core holes to better delineate the Iceberg deposit in preparation for a resource valuation, increases the budgetary needs. As well as strengthening the balance sheet against the vicissitudes of the market, it will fund continued wildcat exploration on the rest of our highly prospective 38 sq. mile land package in the famed Cortez gold trend of Nevada.”

The financing is expected to close on or about October 11, 2016, prior to which Barrick Gold Corporation, OceanaGold Corporation and/or Waterton Precious Metals Fund II Cayman, LP have the right to elect to participate to maintain their current equity ownership interests in NuLegacy Gold (as announced February 23, 2016; April 13, 2016; and August 18, 2014 respectively).

Closing is subject to conditional acceptance of the TSX Venture Exchange and finder's fees may be paid in accordance with Exchange policies. Inquires as to participation should be directed to our Chairman Albert Matter (albert@nuggold.com/604-639-3640).

About NuLegacy: NuLegacy Gold Corporation is a Nevada-based 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 its 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

For further information please phone 604-639-3640 or contact Albert Matter, Chairman at albert@nuggold.com; James Anderson, CEO at james@nuggold.com; or Roger Steininger, CGO at roger@nuggold.com; or Frank Lagiglia, ICM at frank@nuggold.com or visit www.nulegacygold.com.

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 approving the scientific and technical information contained in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 and Avocado deposits 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 and Avocado deposits is not necessarily indicative of the gold mineralization on the Iceberg and Avocado deposits. 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.