



NuLegacy Gold

CORPORATION

- NuLegacy Reports Remaining Core Hole Assays -

~ Highlights include 2.06 grams of gold/tonne over 14.1 meters ~

January 8, 2015 - Reno, NV - NuLegacy Gold Corporation reports gold assays from the remaining four core holes (RHB14-31 to RHB14-34) of the seven drilled during the fall 2014 exploration program on the Iceberg gold deposit in the Cortez gold-trend of Nevada, USA. Assays for an additional four reverse circulation holes will be released once received and processed.

“Our ability to target higher grade oxide gold mineralization is improving with each round of drilling, as is our understanding of this large and complex gold deposit,” remarks David Mallo, NuLegacy’s Nevada Exploration Manager.

Highlights: Link to http://nulegacygold.com/s/Maps_Sections.asp for a plan map of drill holes and long-sections of the zones.

- 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^{iv}, immediately to the north-west of the Iceberg depositⁱⁱⁱ.
- 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 starting approximately 750 meters south-east of the Iceberg’s Central zone.

As well as improved targeting there is as anticipated ([Sept 5, 2013 news release](#) - ‘historical grades likely understated’) generally a positive gold grade increase between mineralized intervals in the core holes versus the corresponding intervals of gold mineralization in the nearest reverse circulation holes. This grade increase varies from about 0.1 grams of gold/tonne to as much as 0.5 grams of gold/tonne and is a material positive improvement to the overall grade of the Iceberg deposit, as the price of a gram of gold is \$37.50 at \$1,200/ounce of gold or \$3.75 for every tenth of a gram.

“Most of the core holes contain significant intervals of greater than 1.0 gram of gold/tonne”, comments Dr. Roger Steininger NuLegacy’s COO, “with individual samples as high as 9.74 grams of gold/tonne indicating that the Iceberg deposit contains higher gold grades yet to be drilled. Based on the assay result comparisons from the seven core holes drilled, we conclude that the overall grade of the Iceberg gold deposit’s 90 to 110 million tonnes exploration target, which was originally reported (Sept 5, 2013) as 0.7 to 1.0 gram of gold/tonne based entirely on reverse circulation holes, is likely better than 0.9 to 1.1 grams of gold/tonneⁱ.”

Details of Assay Table for the Four Core holes						
Hole	Zone	From	To	Length	Grade	Horizon
Number		(m)	(m)	(m)	g/t gold	
RHB-31	Central	59.4	64.0	4.6	0.53	Volcanics
and		126.5	155.5	29.0	0.25	Contact
including		149.4	154.0	4.6	0.52	Contact
RHB-32	South	39.6	50.3	10.7	0.41	Volcanics
RHB-33	North	57.9	72.0	14.1	2.06	Contact
including		62.5	64.0	1.5	9.74	Contact
and		129.6	154.0	24.4	0.64	Wenban
including		149.4	154.0	4.6	2.89	Wenban
RHB-34	Central	30.5	48.8	18.3	1.60	Volcanics
including		44.2	48.8	4.6	5.47	Volcanics
and		64.0	65.5	1.5	1.34	Volcanics
and		93.0	102.1	9.1	2.22	Contact

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

While core drilling has succeeded in providing a more accurate and higher grade to the Iceberg gold deposit, it is more than twice the cost per foot as reverse circulation drilling. It also takes considerably longer to drill and assay a core hole than a reverse circulation hole, as the core must first be split (the length of it sawn in half) with one half then ground into a pulp before assaying can commence, whereas the chips from the reverse circulation drilling can be directly assayed.

Going forward, the spring 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 2015 exploration program.

Assays for the remaining four reverse circulation holes are anticipated over the next several weeks, and will be reported as processed by NuLegacy's geological team. All the assays will be integrated into the Iceberg deposit's exploration model and, together with the results of the gravity survey just completed over the entire Iceberg deposit, will establish drill targets for the spring 2015 drilling program.

Core drilling was completed by RedCor Drilling Inc., of Winnemucca NV, and reverse circulation drilling by Boart Longyear Company of Elko, NV under the supervision of David Mallo, Exploration Manager and Dr. Roger Steininger, COO (CPG 7417). Samples are analyzed by American Assay Labs of Sparks, NV. Sufficient commercially prepared standards, blanks, and duplicates were inserted to assure quality analytical results. Data verification of the analytical results included a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

About NuLegacy: *NuLegacy Gold has discovered a classic Carlin-type oxidized gold deposit (the Iceberg) with an exploration targetⁱ of 90 to 110 million tonnes grading between 0.90 gram and 1.10 gram of gold/tonne in the famed Cortez gold-trend of Nevada. The Iceberg is on a 60 sq. km portion of the Cortez optioned from Barrick Gold Corporation and is on trend with three of Barrick's multi-million ounce Carlin-type systems that are its largest, lowest cost and politically safest gold depositsⁱⁱ in the world. The Iceberg is adjacentⁱⁱⁱ to the third of these, the Goldrush deposit,^{iv} which is the most significant green-field discovery by a major gold producer in the past five years.*

ON BEHALF OF NULEGACY GOLD CORPORATION

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Dr. Roger Steininger, NuLegacy's chief operating 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

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 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 25, 2014 for the year ended March 31, 2014. 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.

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

ⁱⁱⁱ The close proximity of the Goldrush deposit to the Iceberg deposit is not necessarily indicative of the gold mineralization in the Iceberg deposit.

^{iv} As reported by Barrick as of December 31, 2013, the Goldrush deposit contained a resource of 423,000 ounce of gold (3.1 million tons grading 0.137 oz./ton - measured), 9,537,000 ounces (72.5 million tons grading 0.132 oz./ton - indicated) and 5,555,000 ounce (39.5 million tons grading 0.141oz./ton - inferred).