



*NuLegacy Gold
Corporation*

April 22, 2014

BACKGROUND TO NULEGACY'S 2014-15 EXPLORATION PROGRAM NEWS RELEASE

To our Friends, Family and NuLegacy Shareholders/Stakeholders,

I hope this finds you well. A number of you have asked for more background to the recent [news release](#) of the pending 2014-15 exploration programs so here goes.

Summary: This past winter's analysis of previous exploration programs and the integration of recently surfaced information (as described below) has given us greater confidence in the prospect of finding the high grade cores in the Iceberg that are usually associated with similar Carlin-type gold deposits of the Cortez such as Pipeline, Cortez Hills and Goldrush.

Details: In March of this year our exploration team witnessed Barrick's Nevada exploration team (largely assembled by NuLegacy's Corporate Advisor Mr. Alex Davidson during his tenure as Barrick Gold's VP of Exploration & Corporate Development) receive the prestigious [Thayer Lindsley Award](#) (worth viewing) for the discovery of the multi-million ounce Goldrush gold deposit that is just across the valley from NuLegacy's Iceberg gold deposit.

We also attended the Barrick exploration team's presentation on the Goldrush discovery process as they generously shared their updated understanding of the geology of the Goldrush and other Carlin-type gold deposits.

As a result of this past winter's analysis we had re-logged all the holes and in light of this newly acquired information we have re-analyzed the entire NuLegacy geologic database. This is part of our ongoing effort to improve the probability of finding the high grade cores that contribute to making the Cortez Carlin-style deposits such prizes.

All this ongoing re-analysis and integration of shared information has confirmed our view that:

- The Iceberg gold deposit's geology is very similar to that of the nearby Barrick Goldrush deposit which contains a reported resource of 15.6+ million¹ ounces of gold. The gold in the

- Goldrush is hosted in the '**contact zone**' between the Devonian Horse Canyon and the Devonian Wenban (Unit 8) carbonate horizon ['HC-W8'] and also in the lower Wenban (Unit 5) carbonate horizon as it is in the Iceberg.
- To date, NuLegacy's exploration focus has been the near-surface oxidized gold mineralization in the HC-W8 'contact zone' which comes to within a few tens of meters of the surface in the Iceberg. Sufficient favorable geology and extensions have been identified in the Iceberg's contact zone to indicate a potential near-surface oxide gold exploration target of 90 to 110 million tonnes grading between 0.70 g/t and 1.00 g/t of goldⁱⁱ.
- Also our reinterpretation of the geology indicates there are two ages of over-lying volcanics at the Iceberg: a 35 million year old dacite and sedimentary unit that hosts worthwhile grades of gold and a younger partially over-lying 13 million year old basalt flow that is barren of gold.

Thus we are fortunate to have **multiple gold-bearing horizons!**

This year's exploration programs are designed to find the higher grade oxide and/or sulphide cores in the lower Wenban 5 unit in the Iceberg while affirming a 'threshold' resource of 1.5+ million ounces of goldⁱⁱⁱ within the upper contact zone. As well we will be exploring the other Carlin-type targets we have - VIO, Avocado and the Jasperoid basin in preparation for drilling them later this fall and next spring.

Thus we are fortunate to have **multiple targets!**

One last parting point:

- In the 2013 program the twinning of three historical holes with NuLegacy holes returned gold grades (in NuLegacy's holes) that are notably higher than the historical holes. This is attributable to today's better drilling technology and sample collection practices. If our 2014 drilling program confirms this then the grades used to calculate the potential 'exploration target' and any subsequent NI 43-101 resource would need to be adjusted.

This drilling program should position our company to execute its' exit strategy which includes enrolling an industry partner to create some 'competitive tension'.

Altogether it promises to be an exciting 2014. Thank you for your continued support. Please contact me if you have any further questions.

Albert

Albert J. Matter | Executive Chairman, Director

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The foregoing contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions based on 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 on the Iceberg Deposit or the Red Hill project and the proposed exploration programs are exploratory searches for commercial bodies of ore. All of the forward-looking statements made in this summary 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 26, 2013 for the year ended March 31, 2013. 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. The scientific and technical information contained herein has been approved by Dr. Roger C. Steininger, NuLegacy's Chief Operating Officer and a "qualified person" as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*.

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- i. As reported by Barrick, as of December 31, 2013, the Goldrush deposit contained a resource of 423,000 ozs gold (3,091,000 tons grading 0.137 oz/ton - measured), 9,537,000 ozs gold (72,449,000 tons grading 0.132 oz/ton - indicated) and 5,555,000 ozs gold (39,420,000 tons grading 0.141 - inferred). The presence of gold resources on the Goldrush deposit is not necessarily indicative of the gold mineralization in the Iceberg Deposit.
 - ii. As reported in NuLegacy's September 5th, 2013 news release the above figures are a conceptual exploration target only. They are based on reasonable assumptions made from a compilation of 149 historic drill holes and 16 NuLegacy holes drilled in and around the Iceberg deposit. They are conceptual in nature 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.
 - iii. Based on recent acquisition history in the gold mining industry, NuLegacy anticipates that a threshold target of ~1.5 million NI 43-101 qualified ounces of near-surface oxide gold could support a Barrick decision to earn-back. This figure represents NuLegacy's target goal and does not constitute an estimate of resources for the Iceberg deposit at this time. Currently there are no known NI 43-101 resources on the Iceberg and there are no assurances that additional exploration will confirm the existence of mineral resources.