



**Management's Discussion and Analysis**

For the six months ended September 30, 2024

**NULEGACY GOLD CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

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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**” or the “**Company**”). 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 unaudited condensed interim consolidated financial statements and notes for the six months ended September 30, 2024 and 2023 (the “**Financial Statements**”) and annual audited consolidated financial statements and notes as at March 31, 2024 and for the year then ended.

All information contained in this MD&A is current as of November 29, 2024, 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.sedarplus.ca](http://www.sedarplus.ca) and at NuLegacy’s website, [www.nulegacygold.com](http://www.nulegacygold.com).

## **OVERVIEW**

NuLegacy is a Nevada-focused exploration company with its flagship Red Hill Property located in the Cortez Gold Trend of north-central Nevada, United States (or “**US**”). The Red Hill Property is on trend and in close proximity to several multi-million ounce producing gold mines, including Barrick Gold Corporation’s (“**Barrick**”) Goldrush deposit immediately adjacent to the Red Hill Property.<sup>1</sup>

The Red Hill Property encompasses a total of 1,363 unpatented lode mining claims covering approximately 108 square kilometres (or “**km**”), of which 881 mining claims totaling approximately 68 square kilometres are owned, subject to certain underlying royalties, 100% by NuLegacy and 482 claims comprising approximately 40 square kilometres are 100% controlled by NuLegacy pursuant to the Idaho Lease (as defined below). See *Summary of Exploration Activities – Mineral Properties* below.

NuLegacy’s highly prospective Rift Anticline drill target (~10 square km within the 108 square km Red Hill Property) has uniquely favorable Carlin-system geology located within Nevada’s Cortez gold complex.

## **STRATEGY**

Management’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 Red Hill Property is situated in the well-established and prolific Cortez Gold Trend of Nevada.

Management of NuLegacy 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.

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<sup>1</sup> The close proximity of the Red Hill Property to these producing mines and deposits is not necessarily indicative of the gold mineralization at Red Hill. There are currently no known National Instrument (“**NI**”) 43-101 *Standards of Disclosure for Mineral Projects* resources or reserves on the Red Hill Property.

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**KEY HIGHLIGHTS**

**Red Hill Property:**

- During the year ended March 31, 2023, NuLegacy completed 4 of its planned holes. One hole, MR22-01, was completed into the newly developed Mid-Rift target, and three holes (SR22-01, SR22-02, SR22-04) were completed in the previously drilled Serena/North Zone area. See *Summary of Exploration Activities – Mineral Properties – 2022 Drilling Program* below.
- On December 18, 2023 the Company reported that the geology intersected in MR23-01 is relatively close to that predicted. The Migo fault is located as projected, and it intersected 56.4 meters (185 feet) of Devonian Wenban5 formation thickness starting in the hanging wall within the targeted fault corridor. The anticipated Cretaceous diorite and metamorphic alteration was intercepted within the Wenban5 target zone with only anomalous gold mineralization at the approximate center of the Cretaceous diorite and metamorphic alteration. Assay results from MR23-01 (azimuth 60°, inclination 50°) reported several intervals of anomalous gold values (cut-off at 0.10 grams gold/t) the most significant of which is 0.013 to 0.677 grams of gold/tonne at a depth of 1570 to 1645 feet that averages 0.091 grams of gold/tonne.
- On December 6, 2023, the Company announced that it had completed the first two reverse circulation drill holes [Mid-rift (MR2023-01) and Iceberg South (IS23-02)] of its five-hole fall 2023/winter 2024 drilling program with the sample chips shipped to the assay lab for prep and assaying.
- On December 18, 2023, the Company reported that the geology intersected in MR23-01 was relatively close to that predicted. The Migo fault was located as projected, and it intersected 56.4 meters (185 feet) of Devonian Wenban5 formation thickness starting in the hanging wall within the targeted fault corridor.
- On January 4, 2024 the Company announced that it suspended further exploration of its Red Hill Property. This suspension is due to the lack of any meaningful results in the second hole of the 2023 program combined with the failure to fully complete the September 2023 share offering which was seeking \$ 2.5 million. The Company will now explore various options for the Red Hill Property.
- On November 8, 2024, the Company reported that the failure to discover economic quantities of 'ore' grade gold on its Red Hill property in Nevada has challenged the Company's ability to continue to finance operations, and as a consequence, the Company is considering suspending operations with a possible reorganization including an assignment and debt settlement of existing payables. Sufficient funds were raised in its recent financing to pay the BLM and county lease payments on its only significant asset, the Red Hill property, through to September 1st, 2025. The Red Hill property will be available for purchase until June 1, 2024. Thereafter, the eastern half of the property will revert to its underlying owner, while the lease on the western half will expire September 1, 2025. As a result, the company has impaired its Red Hill property which resulted in a charge of \$46,727,382 in the statement of comprehensive loss.

**Share Capital:**

- On October 7, 2024, the Company obtained shareholder approval for the reverse split/consolidation of the Company's issued common shares on a 25 old shares for one new share basis as announced on August 15, 2024 (the "Consolidation"). On November 8, 2024, the Company announced it will not proceed with the share consolidation.
- On September 6, 2024, the Company completed the issuance of 42,000,000 units (the "Amendment Units") to Metalla Royalty & Streaming Ltd. ("Metalla") in consideration for Metalla eliminating the Company's obligation to incur annual exploration expenditures of US\$150,000 for calendar years 2024 and 2025 on the unpatented mining claims forming part of NuLegacy's Red Hill property governed by mining lease between the Company's wholly-owned US subsidiary, NuLegacy Gold Corporation NV, and Idaho Resources Corporation, a subsidiary of Metalla, as originally announced on August 15, 2024. Each Amendment Unit consists of one common share of the Company and one warrant to purchase an additional common share at a price of \$0.05 for a period of five years, subject to re-pricing and acceleration.

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- On August 15, 2024, the Company announced a non-brokered private placement of 100,000,000 units at a price of \$0.01 per unit to raise gross proceeds of \$1,000,000 (the “**2024 Financing**”) sufficient to maintain its ownership/control in and advance the value of the Red Hill Property through to December 2025. Each unit consists of one common share of the Company and one share purchase warrant exercisable for a period of five years at a price of \$0.05 per share.
- On August 27, 2024, the Company closed the first tranche of the 2024 Financing by issuing a total of 45,200,000 units for aggregate gross proceeds of \$452,000. Crescat Portfolio Management LLC (“**Crescat**”), in its capacity as portfolio manager on behalf of various funds, together with various NuLegacy directors and advisors, acquired an aggregate of 40,000,000 units for gross proceeds of \$400,000 as part of the first tranche of the 2024 Financing.
- On November 8, 2024, the Company reported that the failure to discover economic quantities of ‘ore’ grade gold on its Red Hill property in Nevada has challenged the Company’s ability to continue to finance operations, and as a consequence, the Company has terminated the remaining of the financing announced on August 15, 2024 where it closed only the first tranche on August 27, 2024.

**OVERALL PERFORMANCE**

Net loss for the six months ended September 30, 2024 was \$47,107,154 compared to a net loss of \$898,726 for the comparative period ended September 30, 2023. Comprehensive loss for the six months ended September 30, 2024 was \$47,107,154 compared to a comprehensive loss of \$900,575 in the comparative period ended September 30, 2023. The higher net loss and comprehensive loss in the six months ended September 30, 2024 was mostly the result of written off of mineral properties amounting to \$46,727,382 during the six months ended compared to \$nil during the comparative period. During the six months ended September 30, 2024, professional fees and share-based payments decreased compared to the previous year. As a result, the operating expenses declined to \$359,043 in the current period compared to \$885,545 in the comparative period. In 2024, the Company recognized \$ nil (2023 - \$1,849) in other comprehensive loss relating to the net change in value of certain financial assets.

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**SUMMARY OF EXPLORATION ACTIVITIES**

The following is a breakdown of the material components of NuLegacy's deferred exploration and development costs, on a property-by-property basis, as at September 30, 2024 and March 31, 2024:

	<b>Red Hill Properties</b>			<b>Total</b>
	<b>Iceberg Property</b>	<b>Wilson Property</b>	<b>Coal Canyon</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, March 31, 2023</b>	41,331,822	2,246,506	80,550	43,658,878
Additions				
Assays	81,015	-	-	81,015
Acquisition	-	-	-	-
Drilling	605,899	-	-	605,899
Geological consulting and salaries	352,270	-	-	352,270
Miscellaneous	104,364	(1,729)	-	102,635
Property maintenance	186,219	383,916	14,601	584,736
Travel and vehicle	32,100	-	-	32,100
<b>Total additions</b>	<b>1,361,867</b>	<b>382,187</b>	<b>14,601</b>	<b>1,758,655</b>
<b>Balance, March 31, 2024</b>	<b>42,693,689</b>	<b>2,628,693</b>	<b>95,151</b>	<b>45,417,533</b>
Additions				
Assays	-	-	-	-
Acquisition	-	837,480 <sup>(1)</sup>	-	837,480
Drilling	9,706	-	-	9,706
Drilling – recover from sale of casing	(40,793)	-	-	(40,793)
Geological consulting and salaries	67,922	-	-	67,922
Miscellaneous	50,449	-	-	50,449
Property maintenance	223,740	139,439	17,486	380,665
Travel and vehicle	4,420	-	-	4,420
<b>Total additions</b>	<b>315,444</b>	<b>976,919</b>	<b>17,486</b>	<b>1,309,849</b>
<b>Less: Impairment of mineral properties</b>	<b>(43,009,133)</b>	<b>(3,605,612)</b>	<b>(112,637)</b>	<b>(46,727,382)</b>
<b>Balance, September 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Represents the value of shares and warrants issued as consideration of exploration work to be done in 2024 and 2025

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The total cumulative acquisition and deferred exploration costs to September 30, 2024 are summarized as follows:

	<b>Red Hill Properties</b>			<b>Total</b>
	<b>Iceberg Property</b>	<b>Wilson Property</b>	<b>Coal Canyon</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Acquisition costs	4,176,153	1,198,430	-	5,374,583
Assays	2,555,327	37,336	-	2,592,663
Drilling	20,980,271	285,274	-	21,265,545
Geological consulting and salaries	9,649,113	232,691	-	9,881,804
Geophysics	874,304	-	-	874,304
Miscellaneous	979,618	5,228	-	984,846
Property maintenance	2,405,896	1,821,165	112,637	4,339,698
Travel and vehicle	1,388,451	25,488	-	1,413,939
<b>Accumulated expenditures since inception</b>	<b>43,009,133</b>	<b>3,605,612</b>	<b>112,637</b>	<b>46,737,382</b>
<b>Less: Impairment of mineral properties</b>	<b>(43,009,133)</b>	<b>(3,605,612)</b>	<b>(112,637)</b>	<b>(46,737,382)</b>
	-	-	-	-

**Mineral Properties:**

NuLegacy's Red Hill Cortez-trend property, located in Eureka County, Nevada, encompasses 1,363 unpatented lode mining claims covering approximately 108 square km, which are 100% owned or controlled by the Company as follows:

- Iceberg Property – in March 2016, NuLegacy acquired a total of 817 unpatented lode mining claims comprising approximately 63 square km from Barrick;
- Wilson Property – pursuant to the Idaho Lease (see below), the Company controls 482 unpatented lode mining claims comprising approximately 40 square km; and
- Coal Canyon Claims – in September 2018, NuLegacy staked 64 unpatented lode mining claims comprising approximately 5 square km.

**Iceberg Property:**

The Iceberg Property is located directly between Barrick's Cortez Hills operation and the Goldrush property to the north, and McEwen Mining Inc.'s Tonkin Springs/Gold Bar gold operations to the south. The property is geologically similar to that which hosts the existing three Carlin-type gold 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 analogue to that found at NuLegacy's Red Hill Property.<sup>2</sup>

NuLegacy's re-interpretation of both the geology and historic drilling results was the basis for the supposition that the Red Hill Property contained geological formations favorable for hosting Carlin-type gold deposits. The Iceberg gold mineralization is primarily in Devonian carbonate rocks, the same units that host the large gold deposits in the Cortez Trend, which includes the Iceberg Property. Drilling to the west of Iceberg encountered gold intercepts not directly related to the Iceberg gold mineralization, and geochemical/geological anomalies in other places indicating that additional areas of Carlin-type gold mineralization may occur on the Red Hill Property. Many of these have yet to be drilled.

<sup>2</sup> See footnote 1 above.

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In October 2015, NuLegacy completed the earn-in to a 70% interest of the Iceberg Property by expending US\$5 million in exploration expenses over five years in accordance with NuLegacy's exploration with option to purchase agreement with Barrick. When Barrick elected not to exercise its claw back provision, NuLegacy bought out Barrick's remaining 30% interest in the Iceberg Property in March 2016 for 32,000,000 common shares of NuLegacy and a 2% net profits interest royalty from commercial production on the property. As a result of this transaction, NuLegacy increased its ownership interest in the Iceberg Property from 70% to 100%.

Wilson Property:

In October 2010, NuLegacy entered into a mining lease (the "**Idaho Lease**") with Idaho Resources Corporation ("**Idaho**"), a private corporation then controlled by the Wilson family (subsequently sold to Metalla Royalty & Streaming Ltd. ("**Metalla**")), to acquire exclusive possession and control to explore, develop, mine and operate 482 unpatented lode mining claims adjoining the Iceberg Property to the east (the "**Wilson Property**") for an initial term of 10 years. Since October 2010, NuLegacy has entered into various amendments and restatements of the Idaho Lease, the most recent of which was completed in October 2023. Under the current terms of the Idaho Lease, NuLegacy is required to expend US\$150,000 per year in exploration on, or for the benefit of, the Wilson Property, and make annual cash payments of US\$15,000 to Idaho on January 1 of each year. Any expenditures in excess of the yearly requirements can be carried forward to subsequent years.

On August 13, 2024, NuLegacy entered into an agreement with Idaho and Metalla pursuant to which Idaho has agreed to waive NuLegacy's US\$150,000 annual exploration commitment for calendar years 2024 and 2025 in exchange for NuLegacy issuing, subject to acceptance of the TSXV, a total of 42,000,000 units (the "**Metalla Units**") at a deemed price of \$0.01 per Metalla Unit for an aggregate deemed price of \$420,000. The Metalla Units will be issued on the same basis as the units offered for sale under the 2024 Financing including, upon completion of the Consolidation and TSXV acceptance, the Price Amendment and Accelerated Exercise Period. The Company shall also discharge the 2% GSR in favour of NuLegacy on the claims covered by the Idaho Lease. As of the date of this MD&A, the issuance of the Metalla Units remains subject to acceptance of the TSXV.

Although the term of the Idaho Lease was initially 10 years, the lease remains in full force and effect as long as NuLegacy maintains the Wilson Property in good standing, makes the requisite annual cash payments to Idaho and incurs, as applicable, the annual exploration expenditures. 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 Wilson Property.

Through the Idaho Lease NuLegacy controls a 100% working interest in the Wilson Property subject to NuLegacy maintaining the property in good standing and making the required annual cash payments and exploration expenditures as set out above.

Coal Canyon Property:

Sixty-four lode mining claims (5.1 square km) contiguous to the western margin of the Vio area of the Red Hill Property were staked by NuLegacy in September 2018. The claims are prospective for both Carlin-type sediment hosted gold deposits and for epithermal gold-silver deposits.

Collectively, the Iceberg Property, the Wilson Property and the Coal Canyon claims comprise NuLegacy's Red Hill Property in Nevada.

Permitting:

In November 2018, NuLegacy received final approval from the United States Bureau of Land Management ("**BLM**") for its "Avocado" plan of operations environmental permit ("**Avocado PoO**") for the Red Hill Property. The Avocado PoO represents a significant asset for the Company, as the baseline studies completed (biological, hydrological and archeological) will be essential for any future development of a gold deposit at Red Hill. The initial Avocado PoO covered 2,579 acres (4.1 square miles), of which NuLegacy bonded an initial disturbance area of 95 acres within the PoO. Previous exploration at Avocado was conducted under notices of intent ("**NOI**"), which were limited to 5 acres of surface disturbance.

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Based on favorable results from its fall 2019 drill program, NuLegacy modified the Avocado PoO to include the Serena Offset, Western Slope, Rift Anticline and 4Mile Look-alike areas, including the surveying and documentation of an additional 8,500 acres (~13 square miles) of lands for potential drilling and exploration.

In June 2020, NuLegacy successfully acquired 44 preapproved Greater Sage-Grouse conservation credits in order to satisfy NuLegacy's compensatory mitigation obligations for its modified PoO over the Red Hill Property.

In September 2020, NuLegacy received final approval from the BLM for further modifications to the Avocado PoO to encompass the highly prospective Rift Anticline target. Required environmental surveys demonstrated no significant archaeological and biological issues in the most favorable drill target areas of the Rift Anticline. The modified PoO provides NuLegacy with considerable flexibility in planning and permitting drill sites within the Red Hill Property, including the Rift Anticline target.

In April 2022, NuLegacy submitted the Avocado PoO Phase IIA to the BLM, which was subsequently approved and bonded in May 2022. Phase IIA proposes a total of 18 acres of disturbance distributed in 27 drill sites (3.8 acres), a laydown area (0.2 acres) and approximately 43,479 linear feet of constructed road (14 acres). These acres are included in the 100 or so permitted acres described above. NuLegacy is required to comply with all requirements included in the Avocado PoO, as defined by the BLM and Nevada Department of Environmental Protection ("**NDEP**").

NuLegacy's CMZ exploration project plan of operations ("**CMZ PoO**") was submitted in December 2013, revised in March 2014 and December 2014, and approved January 9, 2015. The CMZ PoO permits a total of 100 acres of disturbance, which includes existing disturbance under NOI level activities. The CMZ PoO is located in parts of the "central mineralized zone" within the Red Hill Property, and NuLegacy must propose, submit reclamation cost estimates and bond each phase of the project before starting work on any phased work program.

In April 2022, NuLegacy submitted the CMZ PoO Phase IC to the BLM, which was approved in May 2022, as previously bonded. Phase IC proposes a total of approximately one acre of disturbance in five drill sites (0.3 acre) and approximately 2,091 linear feet of constructed road (0.7 acres). This acreage is included in the 100 or so acres of allowable disturbance described above. NuLegacy is required to comply with all requirements included in the CMZ PoO, as defined by the BLM and NDEP.

### **2023 Exploration Program:**

In 2023 the Company began overhauling its exploration team to maintain its knowledge of the property and also bring in legacy regional expertise including three former members of Barrick Gold Exploration's senior leadership team. NuLegacy's exploration team is currently composed of:

- Dr. Roger Steininger, NuLegacy's Exploration Director, and co-founder, and Exploration Manager.
- Mr. Charles Weakly, former Regional Geologist at Barrick Gold Exploration.
- Mr. Willam Mounts, Drill Supervisor.
- Ms. Nancy Richter, former US Exploration Manager, Barrick Gold Exploration Inc.
- Mr. Michael Penick, former Manager-Global Minesite Exploration with Barrick Gold.
- Mr. Robert Leonardson, BSGE, MSG, Michigan Tech, and Geological Advisor at Barrick's Goldstrike and Cortez mines.

The new team undertook a thorough review of NuLegacy's 13-year exploration history at Red Hill, and their conclusions support the Company's view that the Cortez trend, (an on-echelon cluster of three of the world's thirty largest gold deposits) is a 'continuous periodic north-northwest trending deposition of favorable gold mineralized slope facies/carbonate host rocks in steep dipping faults', which can be traced from the Pipeline mine through the Cortez mine and Goldrush deposit onto the NuLegacy's Red Hill property.



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The gold mineralization found to date at Red Hill is localized at the intersections of high and low-angle faults and associated with the metamorphically altered halo around an intrusive and local to moderate scale folding, similar to the Goldrush/Fourmile deposit area.

On November 14, 2023, the Company reported that drilling at Red Hill had commenced with hole M23-01, the first of the planned five-hole winter 2023/4 drilling program targeting the Mid-rift and associated South Iceberg zones, with a truck-mounted Ingersoll Rand RD-10 RC drill capable of drilling to 3,000 feet. With an initial targeted termination depth of 2,000 feet, it was expected to take 7/8 days to complete; the rig would then move to hole IS23-02.

On December 6, 2023, the Company announced that it had completed the first two reverse circulation drill holes [Mid-rift (MR2023-01) and Iceberg South (IS23-02)] of its five-hole fall 2023/winter 2024 drilling program with the sample chips shipped to the assay lab for prep and assaying.

On December 18, 2023, the Company reported that the geology intersected in MR23-01 was relatively close to that predicted. The Migo fault was located as projected, and it intersected 56.4 meters (185 feet) of Devonian Wenban5 formation thickness starting in the hanging wall within the targeted fault corridor.

However, on January 4, 2024 the Company announced that it had suspended further exploration of its Red Hill Property. This suspension was due to the lack of any meaningful results in the second hole of the 2023 program combined with the failure to fully complete the fall 2023 share offering which was seeking \$ 2.5 million. See “*Key Highlights – Share Capital*” above.

Since suspending exploration of the Red Hill Property in January 2024, NuLegacy's geological team has undertaken a detailed review and analysis of the Red Hill's 13 year exploration database and affirmed the promise of the yet untested targets (four) in the Mid and South-rifts identified by the fall 2023/winter 2024 drill program. In addition, NuLegacy has identified two new targets, one of which is outside the previous focus of exploration area to the west and identified by the tried and true 'hand-calculations and cross-section creation' of Robert Leonardson, long considered the 'dean' of Carlin-type gold system geologists. NuLegacy believes such new target is geologically analogous to the prolific Cambrian dolomite/Eureka gold systems just south of Red Hill in the Cortez trend.

On November 8, 2024, the Company reported that the failure to discover economic quantities of ore grade gold in the Red Hill property has challenged the Company's ability to continue to finance operations. The Red Hill property will be available for purchase until June 1, 2028. Thereafter, the eastern half of the property will revert to its underlying owner, while the lease on the western half will expire September 1, 2025. As a result, the company has impaired its Red Hill property which resulted in a charge of \$46,727,382 in the statement of comprehensive loss.

**Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance:**

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility, American Assay Labs in Sparks, Nevada, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed using industry standard fire assay methods. A blank or certified reference material was inserted approximately every 20<sup>th</sup> sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. In addition, check assays of the Serena drill hole samples were conducted at ALS Minerals to confirm the initial analytical results from American Assay Labs.

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Roger Steininger, CPG-7417, a director of NuLegacy and a “*qualified person*”, as defined by NI 43-101.

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Impairment of mineral properties

On November 8, 2024, the Company reported that the failure to discover economic quantities of ore grade gold in the Red Hill property has challenged the Company's ability to continue to finance operations. The Red Hill property will be available for purchase until June 1, 2025. Thereafter, the eastern half of the property will revert to its underlying owner, while the lease on the western half will expire September 1, 2025. As a result, the company has impaired its Red Hill property which resulted in a charge of \$46,727,382 in the statement of comprehensive loss.

**RESULTS OF OPERATIONS**

**Summary of Quarterly Results:**

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

	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	\$	\$	\$	\$
Net loss	(46,917,465)	(204,005)	(148,185)	(412,402)
Comprehensive loss	(46,917,465)	(204,005)	(146,902)	(412,963)
Loss per share – basic and diluted	(0.07)	(0.00)	(0.00)	(0.00)
Comprehensive loss per share – basic and diluted	(0.07)	(0.00)	(0.00)	(0.00)

	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	\$	\$	\$	\$
Net loss	(357,779)	(540,947)	(440,185)	(299,360)
Comprehensive loss	(358,801)	(541,774)	(442,314)	(324,113)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive loss per share – basic and diluted	(0.00)	(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 huge increase in loss during the quarter ended September 30, 2024 was due to write off of mineral properties.
- The significantly lower loss during the quarter ended March 31, 2024 was due to reduction of certain management fees and administrative costs as well as a gain on sale of asset.
- The significantly lower loss during the quarter ended December 31, 2022 was in large part due to a foreign exchange gain, as the US dollar increased significantly during the quarter and the Company held cash in US currency, as well as a long-term deposit. In addition to foreign exchange gain, the Company also reduced exploration and administrative expenditures in order to conserve cash.
- Lower losses and comprehensive losses in fiscal quarters ended September 30, 2022 to December 31, 2023 compared to the losses during the quarters ended March 31 and June 30, 2022 reflect certain cost-cutting measures implemented by the Company in fiscal 2022 in response to then market conditions. Reduced corporate activities included significantly lower marketing and investor relations expenses, as well as a reduced exploration program.

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Three months ended September 30, 2024 compared to the three months ended September 30, 2023:

The table below details the major changes in operating expenses for the three months ended September 30, 2024, as compared to the corresponding three months ended September 30, 2023.

<b>Expense</b>	<b>Amount of increase/ decrease from comparative period</b>	<b>Explanation for change</b>
Management fees	Decrease of \$15,000	Management fees decreased as management had temporarily reduced management compensation during the period.
Office and administration	Decrease of \$91,535	Office and administration decreased, as the Company had decreased personnel requirements and expenses compared to same period in comparative year which included the exploration program.
Share-based payments	Decrease of \$15,152	The decrease was due to the fact that no options were granted in the period. All share options have been vested.
Professional fees	Decrease of \$37,994	The decrease was due to the lower legal fees occurred during the period and audit fee invoice received after the period.
Impairment of mineral properties	Increase of \$46,727,382	During the period ended September 30, 2024 the Company impaired its Red Hill property due to the failure to discover economic quantities of 'ore' grade gold on the property.

Six months ended September 30, 2024 compared to the six months ended September 30, 2023:

The table below details the major changes in operating expenses for the six months ended September 30, 2024, as compared to the corresponding six months ended September 30, 2023.

<b>Expense</b>	<b>Amount of increase/ decrease from comparative period</b>	<b>Explanation for change</b>
Management fees	Decrease of \$30,000	Management fees decreased as one director decreased the management fees during the period.
Office and administration	Increase of \$253,849	Office and administration increased, as the Company increased personnel requirements and expenses.
Share-based payments	Decrease of \$85,138	The decrease was due to the fact that no options were granted in the period. All share options have been vested.
Rent	Decrease of \$51,486	The decrease was due to a reduction of rent paid during the period.
Impairment of mineral properties	Increase of \$46,727,382	During the period ended September 30, 2024 the Company impaired its Red Hill property due to the failure to discover economic quantities of 'ore' grade gold on the property.

**LIQUIDITY**

The Company does not generate cash from operations and finances its exploration activities by raising capital from equity markets from time to time.

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As at September 30, 2024 and March 31, 2023, NuLegacy's liquidity and capital resources were as follows:

	September 30, 2024	March 31, 2024
	\$	\$
Cash	115,642	199,710
Receivables	4,456	3,208
Prepaid expenses	60,313	49,132
Investments	4,304	4,060
Total current assets	184,715	256,110
Trade and other payables	543,381	265,233
Working capital	(358,666)	(9,123)

The Company's operations consist primarily of the acquisition, maintenance and exploration of exploration and evaluation assets, including 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.

As at September 30, 2024, the Company had cash of \$115,642 (March 31, 2024 - \$199,710). As at September 30, 2024, the Company had working capital deficiency of \$358,666 (March 31, 2024 – working capital deficiency \$9,123).

As of September 30, 2024, the Company's cash position and working capital were lower compared to March 31, 2024. This decline was primarily due to the absence of capital raises during the period and an exacerbation of the working capital deficit, resulting from an increase in trade and other payables balances.

As at September 30, 2024, the fair value of NuLegacy's investment in Global Resources Investment Ltd. (“GRIT”) was \$4,304 (March 31, 2024 - \$4,060). As appropriate, NuLegacy intends to liquidate its GRIT common shares and use the net proceeds thereof for general corporate purposes.

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 therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. See *Risks and Uncertainties*.

## COMMITMENTS

NuLegacy has the following commitments in respect of its Red Hill Property:

Pursuant to the Idaho Lease, NuLegacy must make annual cash payments of US\$15,000 on January 1 of each year and incur minimum exploration or development expenditures of US\$150,000 per year on or for the benefit of the Wilson Property until commercial production commences. See “*Summary of Exploration Activities - Mineral Properties – Wilson Property*” above for details of NuLegacy's agreement with Idaho and Metalla to eliminate the Company's requirement to incur US\$150,000 per annum in exploration expenditures on the Wilson Property for calendar years 2024 and 2025 in exchange for the issuance of 42,000,000 Metalla Units by NuLegacy to Metalla; subject to the acceptance of the TSXV.

NuLegacy is also required to pay annual BLM assessment fees, state and county filing and recording expenses, and property taxes associated with maintaining NuLegacy's mineral properties in good standing. Any fees or taxes incurred to maintain the Wilson Property in good standing qualify towards NuLegacy's annual exploration expenditure commitment under the Idaho Lease. Annual maintenance fees and taxes associated with NuLegacy's Red Hill Property total approximately US\$265,000 per annum.

See *Summary of Exploration Activities* above for further details on NuLegacy's commitments with respect to the Red Hill Property.

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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 Property to be unwarranted based on the results of exploration up to that time, NuLegacy may suspend or discontinue exploration at Red Hill and apply any remaining funds 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, save for the 2024 Financing, NuLegacy has no sources of financing that have been arranged, but not yet used.

**Contractual Obligations:**

NuLegacy is a party to consulting and/or employment agreements with certain officers of the Company for an indefinite term, some of which include termination payments of up to one year's compensation (including bonuses) in the event of termination without cause and up to two years' compensation (including bonuses) upon a change in control of NuLegacy. See *Related Party Transactions* below for details of the remuneration paid to certain officers and directors of NuLegacy during the six months ended September 30, 2024.

As at September 30, 2024, NuLegacy had no long-term debt and no agreements with respect to borrowings.

**OFF BALANCE SHEET ARRANGEMENTS**

NuLegacy has no off-balance sheet arrangements.

**RELATED PARTY TRANSACTIONS**

Key management personnel include directors and officers that provide management and consulting services to NuLegacy. Remuneration of key management personnel during the six months ended September 30, 2024 was as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Consulting fees	\$ 16,875	\$ 22,500	\$ 33,750	\$ 45,000
Directors' fees	5,625	7,500	11,250	15,000
Management fees	45,000	72,990	104,331	150,581
Office	-	3,600	2,400	7,200
Professional fees	-	13,519	-	43,068
Share-based payments	-	7,150	-	56,538
	\$ 67,500	\$ 127,259	\$ 151,731	\$ 317,387

Particulars of such remuneration paid to key management personnel and directors of NuLegacy during the six months ended September 30, 2024 include:

- a) Management fees of \$90,000 (2023 - \$120,000) and rent of \$2,400 (2023 - \$7,200) were paid or accrued to Albert Matter, NuLegacy's Chief Executive Officer. As at September 30, 2024, \$139,755 (March 31, 2024 - \$46,995) was included in trade and other payables for management fees.
- b) Consulting fees of \$33,750 (2023 - \$45,000) were paid to AJD 1951 Ltd., a company controlled by Alex Davidson, a director of the Company. As at September 30, 2024, \$58,125 (March 31, 2024 - \$24,375) was included in trade and other payables for consulting fees.
- c) Directors' fees of \$11,250 (2023 - \$15,000) were paid to John Budreski, a director of the Company. As at September 30, 2024, \$24,375 (March 31, 2024 - \$13,125) was included in trade and other payables for directors' fees.

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- d) Professional fees and share issuance costs totaling \$nil (2023 - \$43,068) were paid to a company controlled by Gregory Chu, NuLegacy's former Corporate Secretary, for legal services. As at September 30, 2024, \$nil (March 31, 2024 - \$nil) was included in trade and other payables for professional fees.
- e) Professional fees of \$14,331 (2023 - \$30,581) were paid to Fehr and Associates, a firm for which NuLegacy's CFO, Xavier Wenzel, works. As at September 30, 2024, \$10,562 (March 31, 2024 - \$3,000) was included in trade and other payables for management fees.

All related party amounts were incurred in the normal course of operations, bear no interest and have no fixed terms of repayment.

**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.

See also *Summary of Exploration Activities* above for a breakdown of NuLegacy's exploration and evaluation assets and expenditures during the six months ended September 30, 2024 and fiscal years ended March 31, 2024 and 2023.

See also *Outstanding Share Data, Options and Warrants* below for a summary of NuLegacy's outstanding common shares, stock options and share purchase warrants.

**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) NuLegacy has limited financial resources and no operating revenues. To earn and/or maintain its interest in the Red Hill Property, NuLegacy has contractually agreed or is required to make certain payments and expenditures for and on such property. NuLegacy's ability to continue as a going concern is dependent upon, among other things, NuLegacy establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.
- b) NuLegacy has only generated losses to date and will require additional funds to further explore the Red Hill Property or any newly acquired properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to NuLegacy 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. NuLegacy's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions, its business performance and the results of exploration programs. There is no assurance such additional funding will be available to NuLegacy when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of NuLegacy's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of NuLegacy's interest in its properties, including the Red Hill Property.
- c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks are even greater in NuLegacy's case given the Red Hill Property is still in the exploration stage. Furthermore, exploration activities are expensive and seldom

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result in the discovery of a commercially viable resource. There are no known resources or reserves on the Red Hill Property and NuLegacy's proposed exploration programs, if any, are exploratory searches for commercial quantities of ore. In addition, the close proximity of Red Hill to Barrick's neighbouring Goldrush property is not necessarily indicative of the mineralization on Red Hill. There is no assurance that NuLegacy's exploration will result in the discovery of an economically viable mineral deposit.

- d) NuLegacy's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors, including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in metal prices, market sentiment, foreign exchange and interest rates, government regulations relating to royalties, taxes and environmental protection, and title defects.
- e) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and NuLegacy competes with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.
- f) NuLegacy must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of NuLegacy and may cause material changes or delays in NuLegacy's intended activities. Furthermore, environmental hazards may exist on the Red Hill Property that are unknown to NuLegacy at the present and that have been caused by NuLegacy or by previous owners or operators of the properties, or that may have occurred naturally. NuLegacy may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of equipment or remedial actions.
- g) The Red Hill Property has not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, 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.
- h) There is no certainty that the properties and financial assets (including the GRIT shares) that NuLegacy has capitalized as assets on its consolidated statements of financial position will be realized at the amounts recorded. These amounts should not be relied upon as reflecting realizable value.
- i) Certain of NuLegacy's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which NuLegacy may participate, such directors and officers of NuLegacy may have a conflict of interest.
- j) 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 Company.

These above risks should be considered in the context of NuLegacy's business, as more particularly described under *Overview*, *Strategy* and *Summary of Exploration Activities* above. Furthermore, these risks are not exhaustive and are not intended to represent a complete list of all the risks that could affect NuLegacy. See also *Forward-looking Statements* below.

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**CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the consolidated 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 expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical accounting judgments, estimates and assumptions are summarized in Note 2 of the consolidated financial statements.

**CHANGES IN ACCOUNTING POLICIES**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards as they are not applicable to the financial statements of the Company.

**FINANCIAL AND OTHER INSTRUMENTS**

NuLegacy has classified its financial instruments as follows:

Cash	Amortized cost
Investments	Fair value through other comprehensive income ("FVTOCI")
Trade and other payables	Amortized cost

For some of NuLegacy's financial assets and liabilities, including cash, receivables, 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, 2024 and 2023 are summarized in Note 11 of the consolidated financial statements.

Foreign currency risk:

Foreign currency risk is the risk that the future cash flows or fair value of the Company's financial instruments that are denominated in a currency that is not the Company's functional currency will fluctuate due to the change in foreign exchange rate.

The functional currency of the Company and its wholly owned subsidiary is the Canadian dollar. While the Company's parent is Canadian and its capital is raised in Canadian dollars, the Company conducts business outside of Canada. As such, it is subject to risk due to fluctuations in the exchange rates for the United States dollar and Euros. As at September 30, 2024, the Company has cash and cash equivalents denominated in US dollars of \$58,962 (March 31, 2024 - \$121,416), deposits in US dollars of \$655,145 (March 31, 2024 - \$655,145) and trade and other payables in US dollars of \$167,083 (March 31, 2024 - \$97,272). Each 1% change in the Canadian dollar versus the US dollar would result in a gain/loss of approximately USD \$5,470 (March 31, 2024 – USD \$6,793).

In addition, the Company 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 September 30, 2024, the Company has a FVTOCI investment denominated in British Pounds of £2,380 (March 31, 2024 - £2,380). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £24 (March 31, 2024 - £24).



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Interest rate risk:

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

Credit risk:

Credit risk is the risk of financial loss to NuLegacy if a customer or counterparty to a financial instrument fails to meet its contractual obligations. NuLegacy manages credit risk by placing cash with major Canadian financial institutions. NuLegacy's receivables primarily consist of sales tax recoverable from the Government of Canada. Management believes that credit risk related to these amounts is nominal.

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 Company's current available for sale investment primarily relates to the change in the market prices of the investments in the portfolio. As at September 30, 2024, the Company owned 190,432 (March 31, 2024 - 190,432) GRIT common shares with each common share valued at £0.0125 or \$0.0226 (March 31, 2024 - £0.0125 or \$0.0210). Each £0.01 change in the value per common share will result in a gain/loss of approximately £1,904 or \$3,442 (March 31, 2024 - £1,904 or \$3,206).

## **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 invest in other mineral revenues;
- f) Maintain a capital structure that optimizes the cost of capital at acceptable risk;
- g) In the management of capital, NuLegacy includes all accounts included in shareholders' equity; and
- h) As at September 30, 2024, 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 year.

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**OUTSTANDING SHARE DATA, OPTIONS AND WARRANTS**

	As at September 30, 2024	As at the Date of the MD&A
Common shares	723,773,953	723,773,953
Common shares – fully diluted*	891,145,453	890,145,453
Stock options – outstanding and exercisable	32,450,000	31,450,000
Share purchase warrants	134,921,500	133,921,500

\*The fully diluted number of common shares above represents the total number of shares that would be outstanding if all possible sources of conversion (all stock options outstanding and share purchase warrants) were exercised.

**USE OF PROCEEDS**

On August 27, 2024, the Company closed the first tranche of the 2024 Financing by issuing a total of 45,200,000 units for aggregate gross proceeds of \$452,000. Crescat Portfolio Management LLC (“**Crescat**”), in its capacity as portfolio manager on behalf of various funds, together with various NuLegacy directors and advisors, acquired an aggregate of 40,000,000 units for gross proceeds of \$400,000 as part of the first tranche of the 2024 Financing.

The net proceeds from the 2024 Financing will be used as follows:

Expenditure Item	Assuming 100% of the Offering is sold (estimated) <sup>(1)</sup>	Actual expenditure up to September 30, 2024	Balance
Red Hill Property maintenance costs	\$399,000	\$375,346	\$23,654
General and Administrative expenses	\$300,000	\$67,714	\$232,286
Issue expenses (including finders’ fees, legal, regulatory expenses)	\$75,000	\$8,940	\$66,060
Unallocated working capital	\$226,000	-	\$226,000
<b>Total:</b>	<b>\$1,000,000</b>	<b>\$452,000</b>	<b>\$548,000</b>

<sup>(1)</sup> As of September 30, 2024 the Company raised gross proceeds of \$452,000 was raised for net proceeds of approximately \$443,060 after deducting finders’ fees and transaction costs of approximately \$8,940.

On November 8, 2024, the Company reported that the failure to discover economic quantities of ‘ore’ grade gold on its Red Hill property in Nevada has challenged the Company’s ability to continue to finance operations, and as a consequence, the Company has terminated the remaining of the financing announced on August 15, 2024 where it closed only the first tranche on August 27, 2024.

**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.

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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 the Financial Statements.

In contrast to the certificate required for non-venture issuers under NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, 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 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these consolidated 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 consolidated 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 it 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 potential existence of mineral resources on the Red Hill Property, 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 resources 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 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, pandemics including COVID-19 or otherwise; (2) permitting, access, exploration, expansion and acquisitions at

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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 NuLegacy's current expectations; (4) political developments in the state of Nevada, including, without limitation, the implementation of new Nevada state mining tax and related regulations being consistent with NuLegacy's current expectations; (5) the exchange rate between the Canadian dollar and the US dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for and availability of equipment, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of exploration programs on the Red Hill Property being consistent with expectations; (9) labour and materials costs increasing on a basis consistent with NuLegacy's current expectations; and (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, NuLegacy; NuLegacy's 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 resources or 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. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing wars in Ukraine and Gaza, elevated inflation and high interest rates (domestically and abroad), and the impact they will have on NuLegacy's operations, supply chains, ability to access the Red Hill Property or procure equipment, contractors and other personnel or raise capital on a timely basis or at all, and economic activity in general. 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 <http://www.sedarplus.ca>
- NuLegacy's condensed interim consolidated financial statements for the six months ended September 30, 2024 and 2023
- NuLegacy's audited consolidated financial statements as at March 31, 2024 and for the year then ended.

This MD&A has been approved by the Board of Directors effective November 29, 2024.