

NuLegacy Gold Reduces Red Hill Earn-In Costs by \$3.25 Million

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Eliminates Idaho Claims Earn-in Expenditures

RENO, NEVADA -- (Marketwire) -- 11/08/12 -- [NuLegacy Gold Corporation](#) (TSX VENTURE: NUG) is pleased to report that it has entered into an agreement that eliminates the earn-in requirement on the [Idaho Resources Corporation's](#) ("Idaho's") portion of the Red Hill Project claims. The agreement has eliminated all of NuLegacy's exploration obligations on the Idaho claims, thus reducing the Red Hill Project expenditure requirements by \$1.2 million in 2013 and \$3.25 million over the next three years.

As well two of our option partners, Barrick Gold Exploration Inc. ("[Barrick](#)") and [Renaissance Gold Inc.](#) ("RenGold"), have each agreed to defer \$500,000 of the planned 2013 earn-in expenditures on their options to the years 2015 and 2016 respectively.

The combination of the elimination of the 2013 expenditures on the Idaho claims and the \$1.0 million of deferrals on the Barrick and RenGold claims will reduce NuLegacy's total 2013 exploration expenditure requirements by \$2.2 million, from \$4.8 million to \$2.6 million. Negotiations are underway with our remaining option partner to further reduce our spending requirement for 2013.

NuLegacy will now focus its 2013 exploration expenditures on following up the discoveries made this past year in the Central Mineralized Zone (of the Red Hill Project) and the Wood Hills Project.

Albert Matter, Chairman says, "We are very fortunate and pleased to have such good partners who recognize the remarkable exploration success that NuLegacy Gold has had in the Central Mineralized Zone of the Red Hill Project as well as on the Wood Hills Project during these challenging markets."

The terms of the agreement with Idaho require NuLegacy to maintain the Idaho claims in good standing (estimated to be \$75,000 per year) and make advance royalty payments to Idaho of \$25,000/year for two years and \$50,000/year thereafter, which payments will be credited against any future 3% net smelter royalty payments due on production from the claims. NuLegacy will also issue Idaho 200,000 shares (100,000/year) over the next two years.

NuLegacy Gold Corporation is a Nevada-focused exploration company exploring for Carlin-type replacement gold deposits on its two highly prospective district scale properties; the 100 square km [Red Hill](#) Project and the 100 square km [Wood Hills](#) South Project. Both projects have geology similar to that of the adjacent multi-million ounce gold [discoveries](#) that were made subsequent to our acquisition of the properties. The NuLegacy exploration and drilling programs underway employ proprietary techniques for targeting multi-million ounce deposits.

On Behalf Of The Board Of Directors Of NuLegacy Gold Corporation

James E Anderson
Chief Executive Officer

This news release and the accompanying graphic links contain 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. The presence of gold deposits on properties adjacent or in close proximity to the Company's property is not necessarily indicative of the gold mineralization on the Company's property. All of the forward-looking statements made in this news release and the accompanying graphic links 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 30, 2012 for the year ended March 31, 2012. 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. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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