

Pure Gold Mining Inc. Enters Into a Bought Deal Agreement for Gross Proceeds of C\$10,001,600

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VANCOUVER, April 08, 2021 - [Pure Gold Mining Inc.](#) (TSXV:PGM LSE:PUR) ("[Pure Gold Mining Inc.](#)" or the "Company") has today entered into an agreement with Clarus Securities Inc., as lead underwriter, on behalf of a syndicate of underwriters (collectively, the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal basis, or alternatively to arrange for the purchase of, as agent for substituted purchasers, 6,580,000 flow-through common shares (the "Flow-Through Shares") for aggregate gross proceeds of C\$10,001,600 (the "Offering"). The Flow-Through Shares will be priced at at \$1.52 per Flow-Through Share. The Company has also granted to the Underwriters an over-allotment option to purchase an additional 987,500 Flow-Through Shares on the same terms as the Offering for a period ending 30 days following the closing of the Offering. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be C\$11,501,840.

The Securities will be offered in the provinces of British Columbia, Alberta, and Ontario by short form prospectus.

The Offering is expected to close on May 5, 2021, subject to customary conditions and all regulatory approvals including the approval of the TSX Venture Exchange.

The gross proceeds raised from the Offering will be used by the Company to finance "Canadian development expenditures", as defined in the Income Tax Act (Canada), on its property in Ontario.

ABOUT PURE GOLD MINING

PureGold is a growth company, located in the very heart of Red Lake, Canada. Our objective is pure and simple. To develop a highly-profitable long life gold mining company, becoming Canada's next iconic gold producer. Our plan is very disciplined, very methodical and financially sound. To expand organically, and develop PureGold's multi-million ounce high grade gold asset incrementally, step-by-step, using a phased mining development plan to deliver maximum return.

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures

prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

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