

Pure Gold Mining Inc. Announces Anticipated Closing Date of Non-Brokered Private Placement

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VANCOUVER, May 20, 2022 - [Pure Gold Mining Inc.](#) (TSX-V:PGM, LSE:PUR) ("PureGold" or the "Company") is pleased to announce the previously announced non-brokered private placement (the "Offering") of units of the Company (the "Units") is expected to close on or about Wednesday, May 25th, 2022 in one or more tranches. The Company has received its minimum allocation of Units for aggregate gross proceeds of \$30 million under the Offering.

About Pure Gold Mining Inc.

PureGold is a Canadian gold mining company, located in the very heart of Red Lake, Ontario, Canada. The Company owns and operates the PureGold Mine, which entered commercial production in 2021 after the successful construction of an 800 tpd underground mine and processing facilities. Gold reserves and resources are centered on a forty-seven square kilometre property with significant discovery potential. PureGold's strategy is to pursue operational excellence today while investing in systematic exploration and phased expansions to fuel discovery and growth for the future.¹

Additional information about the Company and its activities may be found on the Company's website at www.puregoldmining.ca and under the Company's profile at www.sedar.com

1. For further information, see the technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit, Red Lake, Ontario, Canada" with an effective date of February 5, 2019, and dated July 5, 2019 (the "Feasibility Study"), for further information please see puregoldmining.ca or under the Company's Sedar profile at www.sedar.com

ON BEHALF OF THE BOARD

"Mark O'Dea"
Mark O'Dea, President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to PureGold within the meaning of applicable securities laws, including, but not limited to statements with respect to the PureGold Mine's discovery potential and the Company's strategies and closing of the equity financing. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal

prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of PureGold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the interpretation of results at the Pure Gold Red Lake Mine complex; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration and development activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 30, 2022 in the section entitled "Risk Factors", under PureGold's SEDAR profile at www.sedar.com.

Although PureGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. PureGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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