



 puregold

Bringing gold to life.





## Pure Gold Mining FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements, including but not limited to statements in relation potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone or mineral system, proposed timing of exploration and development plans, the growth potential of the Madsen Gold Project and opportunities for scalability, planned mining methods, mineral processing and sources of power, expected annual production, potential profitability of the Madsen Gold Project at lower metal prices, expected capital costs, anticipated permitting requirements and timing thereof, expected development schedule, expected timing of the completion of the Preliminary Economic Assessment for the Russet South, Fork and Wedge deposits, potential conversion of inferred resources to measured and indicated resources, potential extension and expansion of mineral resources and the focus of the Company in the coming months. Such statements are generally identifiable by the terminology used, such as "may", "will", "could", "should", "would", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook" or other similar wording. By its very nature, such forward-looking information requires the Company to make assumptions that may not materialise or that may not be accurate.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company and/or its respective subsidiaries and/or its affiliated companies, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, but are not limited to: interpretation of results at the Madsen Gold Project; changes in project parameters as plans continue to be refined; 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 activities generally; delays in permitting; possible claims against the Company; general business, economic, competitive, political and social uncertainties; future prices of gold and other metal prices; currency exchange rates and interest rates; favourable operating conditions; 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; the timing of future economic studies; and other risks of the mining industry. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, the forward-looking information contained in this Presentation is made as at the date of this Presentation and the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements. The forward-looking information contained in this Presentation is expressly qualified by this cautionary statement.

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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Darin Labrenz, P.Geo., CEO for the Company and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

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Anglogold Ashanti  
Cornerstone Investor

Eric Sprott  
\$20 Million Investment - 2019

Rob McEwen  
Cornerstone Investor

Newmont Goldcorp  
Red Lake Mine Operator

Collective Strategic Ownership - >30%

These strategic investors recognize the monumental opportunity at the Madsen Red Lake Mine to create the next iconic Canadian producer

Pure Gold Mining  
TRANSFORMATIVE GROWTH

**Red Lake Mine – Newmont Goldcorp**

- 1995 production **53,876 oz @ 8.1 g/t Au**
- 1996 high grade discovery @ ~1400 m depth
- 2004 production **552,000 oz @ 77.1 g/t Au**

**Macassa Mine – Kirkland**

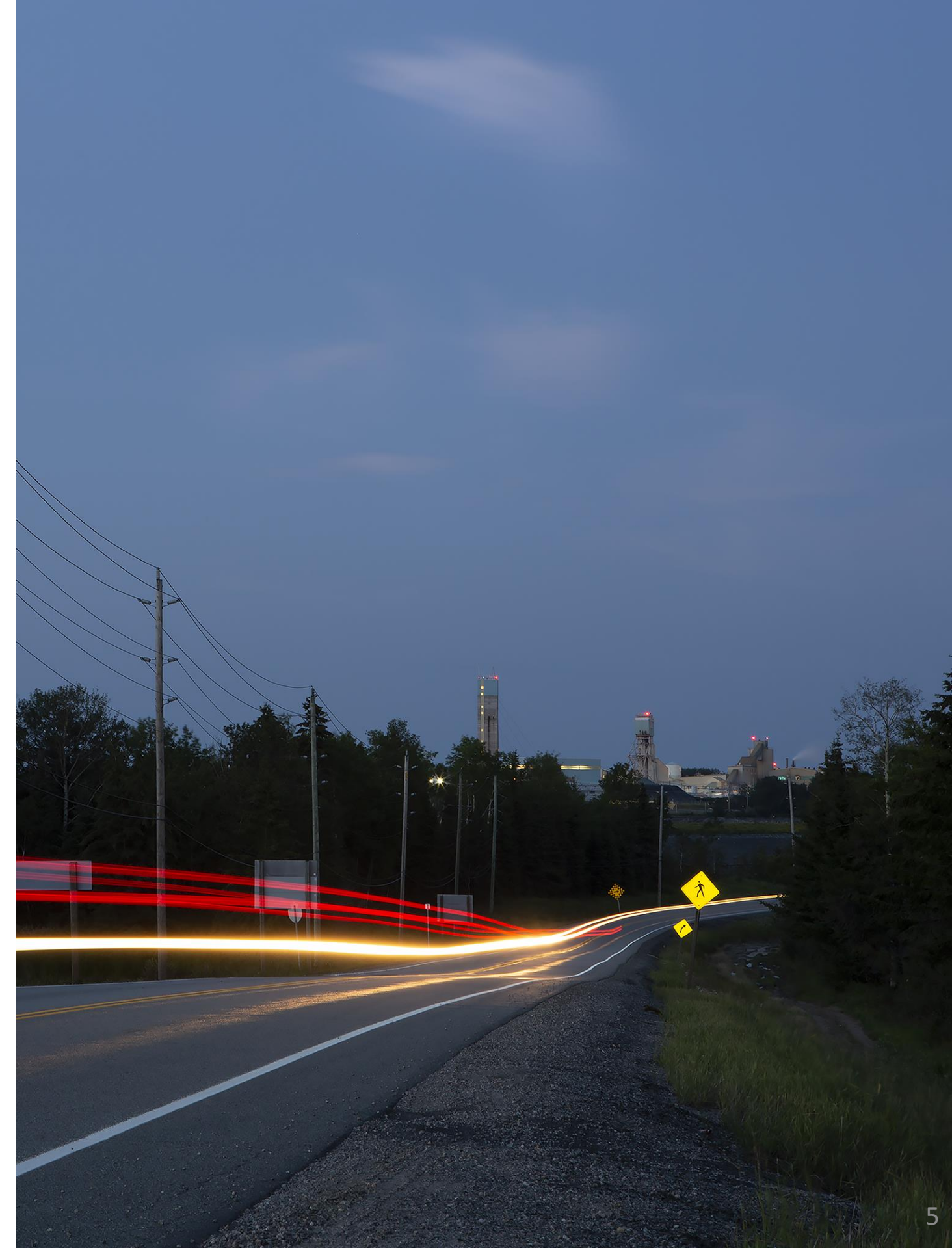
- 2000's average production **31,000 oz @ 11.2 g/t Au**
- 2005 high grade discovery of the SMC
- 2018 production **240,126 oz @ 21.6 g/t Au**

**Fosterville Mine – Newmarket/ Kirkland**

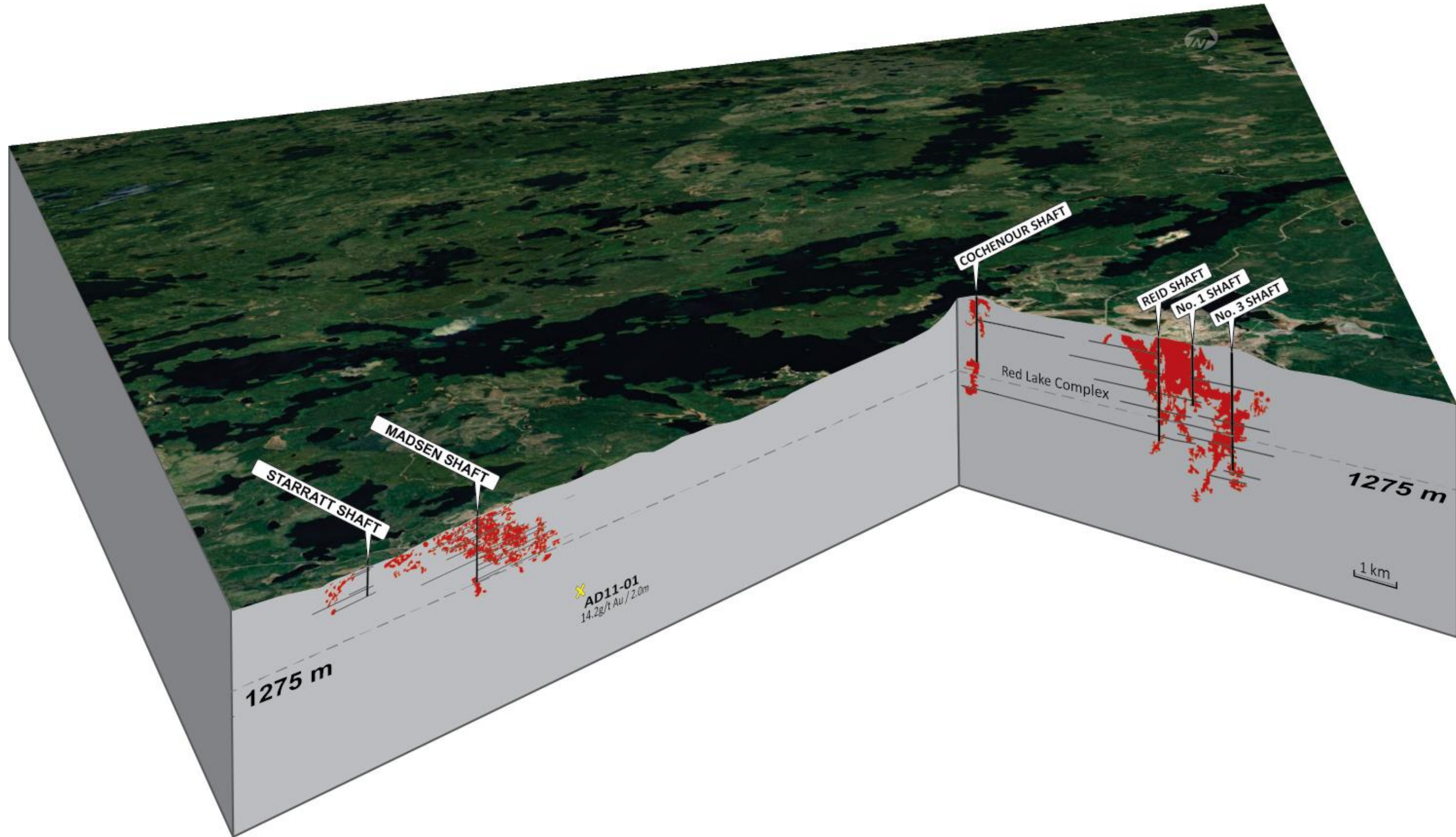
- 2007 production of **82,000 oz @ 3.2 g/t Au**
- 2009 – 2016 changed ownership multiple times
- 2015+ discovery of increasing grade to depth
- 2016 production **151,755 oz @ 7.6 g/t Au**
- 2018 production **356,230 oz @ 24.9 g/t Au**

Newmont Goldcorp's Red Lake Mine Complex pictured at right. **25+ Million oz Au and growing**

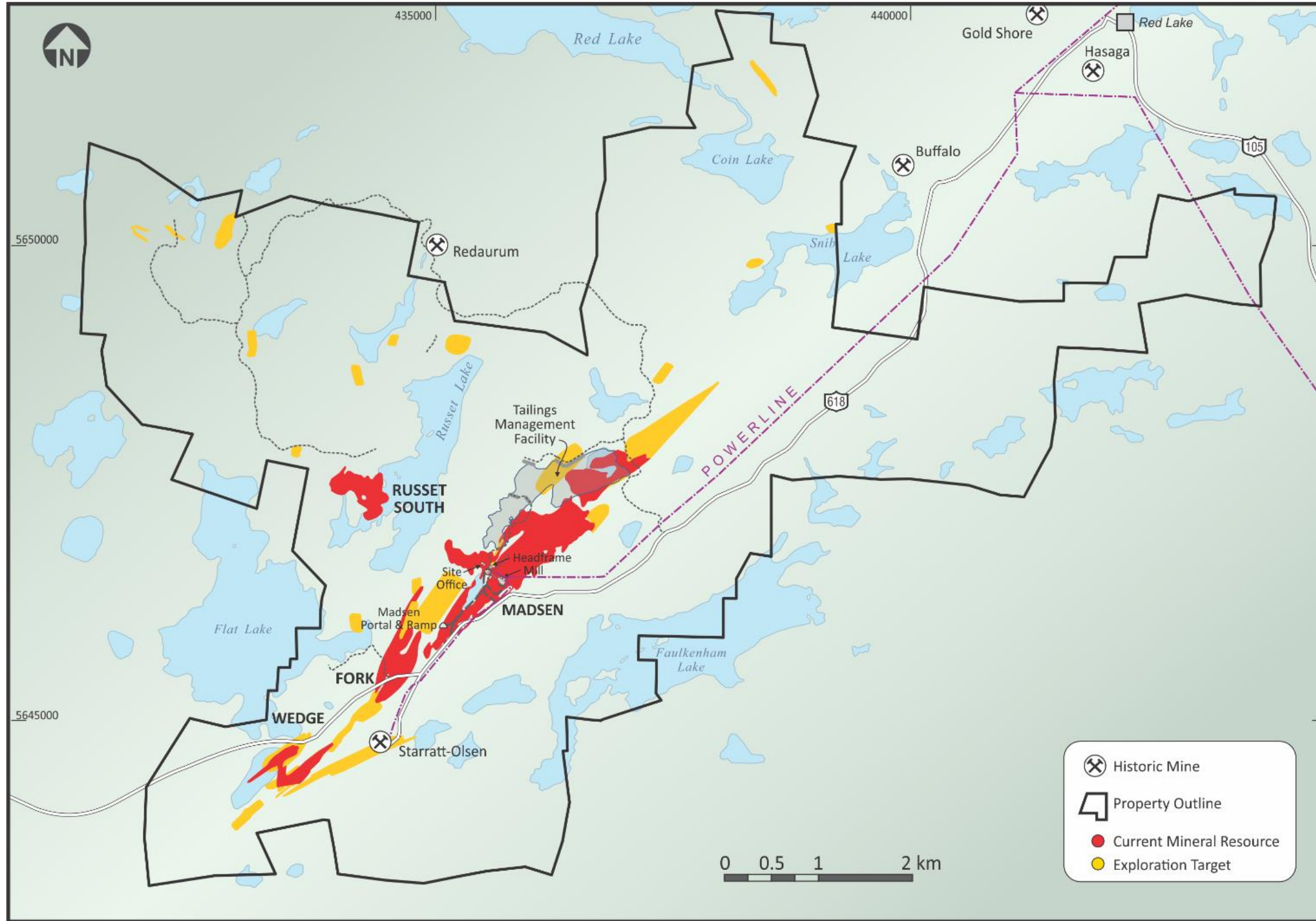
**TOP TIER ASSETS, TOP TIER JURISDICTIONS**











## FEASIBILITY STUDY

### Madsen Red Lake Mine

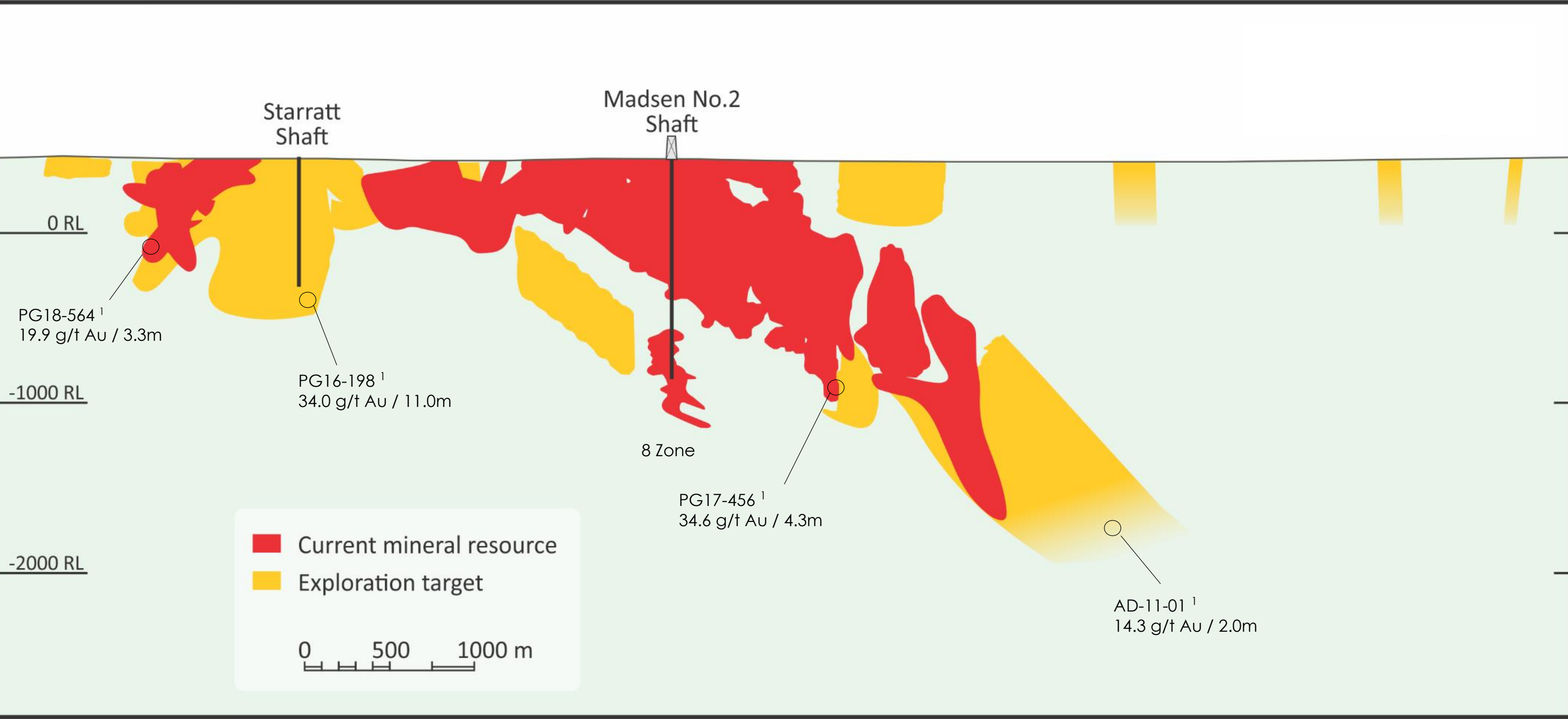
- Robust, high margin underground mine with Probable Mineral Reserves of 1.0M ounces at 9.0 g/t gold in 3.5Mt<sup>1,2</sup>
- 12 year mine life
- Opportunity for resource conversion and expansion
- Central processing facility
- Strong growth upside

## NEWLY DISCOVERED NEAR SURFACE EXTENSIONS<sup>1,2</sup>

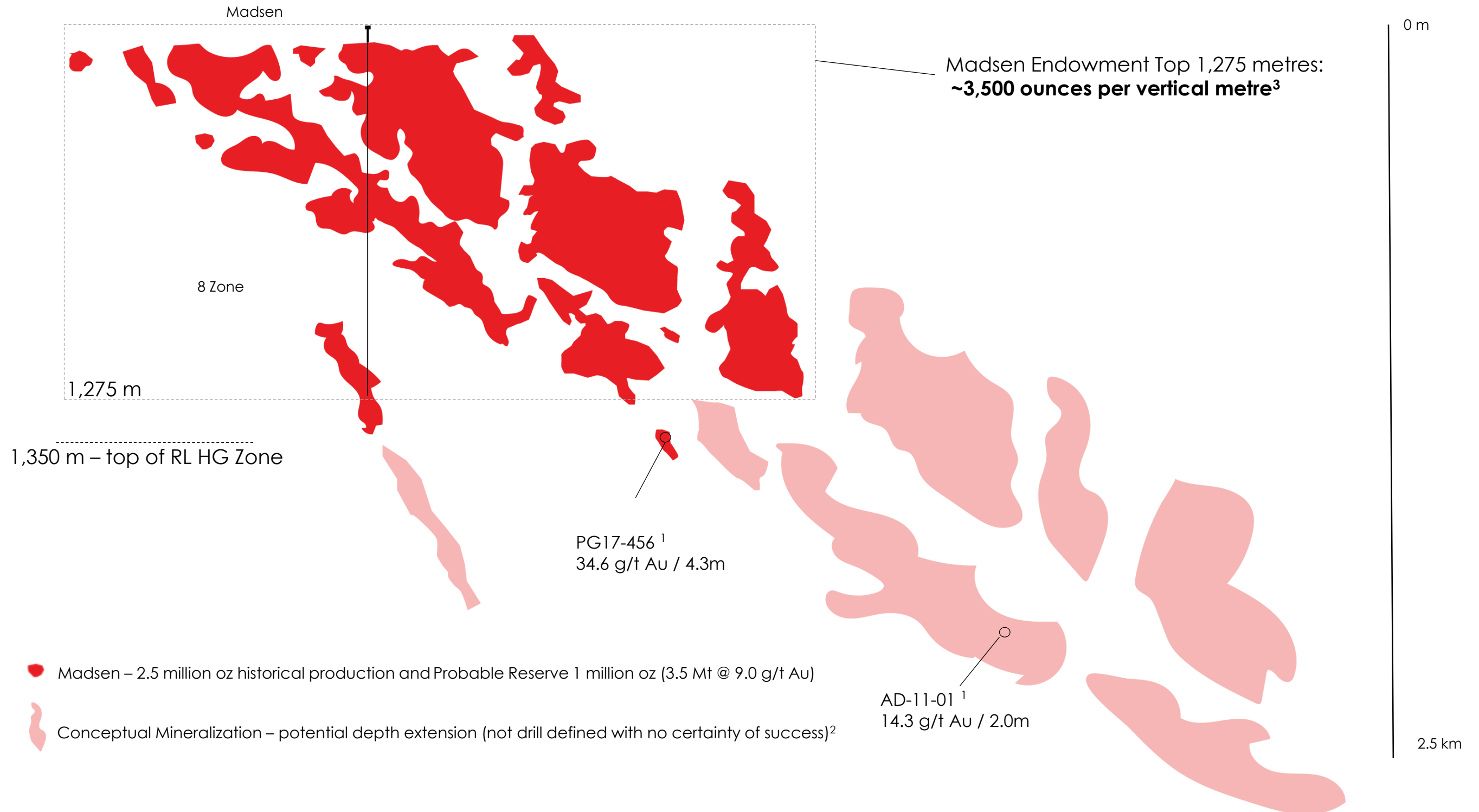
- **Indicated** 1.5Mt for **206,000 ounces** at 8.3 g/t gold
- **Inferred** 1.0Mt for **226,000 ounces** at 7.1 g/t gold
- Exploration and expansion drilling ongoing
- Recent Bonanza Grade Intercepts

(1) See the technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen, Red Lake, Ontario Canada" effective February 5, 2019, dated July 5, 2019 for further information, available at [www.puregoldmining.ca](http://www.puregoldmining.ca) or under the Company's Sedar profile at [www.sedar.com](http://www.sedar.com)

(2) Mineral Resources are inclusive of Mineral Reserves and are reported with an effective date of February 5, 2019. Mineral Resources that are not included in the Minerals Reserves do not have demonstrated economic viability. Mineral Reserves are reported using a 4.75 g/t gold cut-off excepting a 4.00 g/t cut-off for the McVeigh Zone. Mineral Resources are estimated using \$1,275/oz and 95% recovery and are reported at a 4.0 g/t gold cut-off.







● Madsen – 2.5 million oz historical production and Probable Reserve 1 million oz (3.5 Mt @ 9.0 g/t Au)

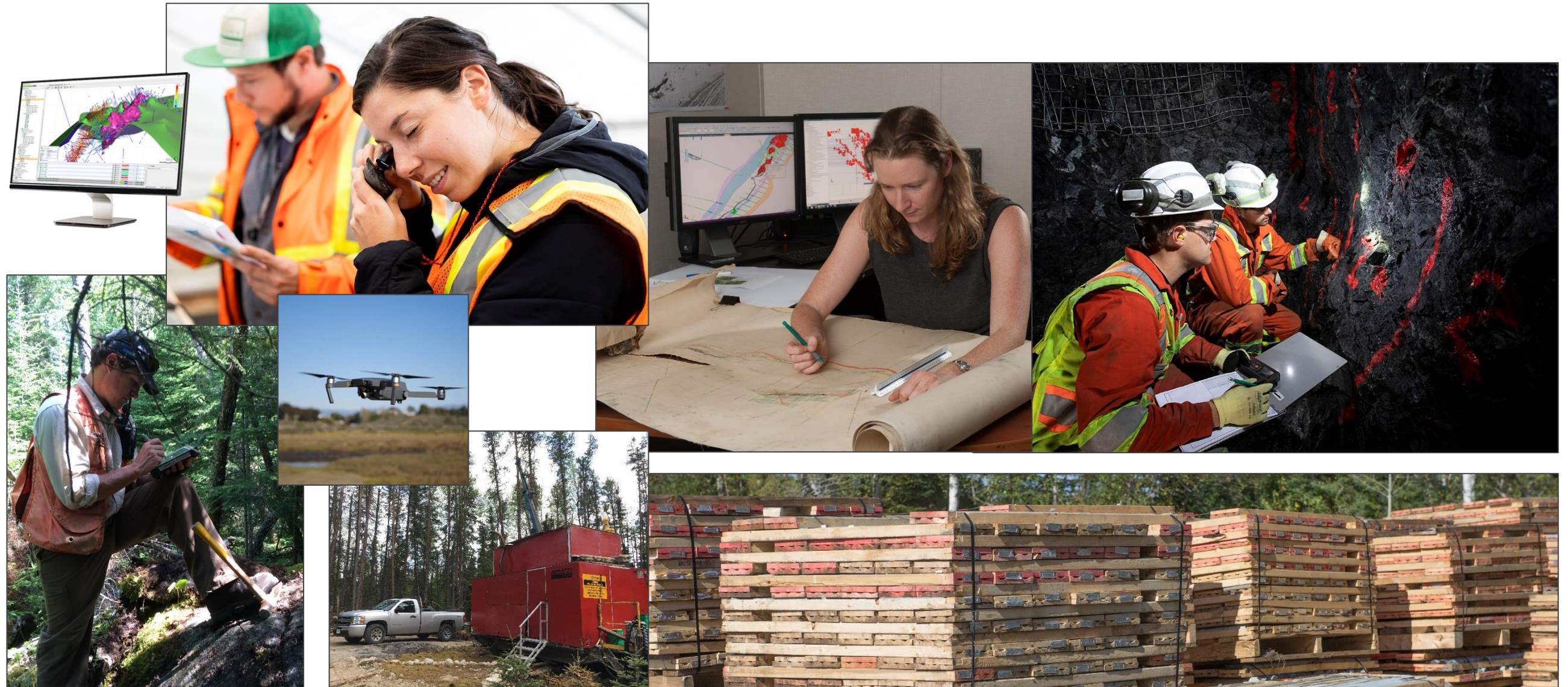
● Conceptual Mineralization – potential depth extension (not drill defined with no certainty of success)<sup>2</sup>

(1) See news releases dated September 26, 2017 and June 18, 2018.

(2) Conceptual mineralization shapes indicated are conceptual only and have been interpreted from very limited drilling data including re-logging of drill hole AD-11-01. While it is geologically reasonable that additional exploration below the Madsen deposit could identify additional resources of the same style and nature there is no certainty that such mineralization would form mineral resources or that these would be converted into mineral reserves, once economic considerations are applied.

(3) The mineral endowment at Madsen includes mineralization that has been mined in the past which is considered historical in nature and mineralization that forms the current Mineral Resource. There is no certainty that the mineral endowment recognized will continue beyond the current resource.





- Extensive production dataset
- Track record of safe, responsible and successful discovery
- Traditional geoscience methods augmented by application of smart technologies
- Robust geological framework established, controls on mineralization well understood from field studies





## Fully Funded for Construction of the Madsen Red Lake Mine<sup>1</sup>

- C\$92M Treasury<sup>2</sup>: includes July 2019 C\$47.5M equity raise<sup>3</sup>
- Construction underway: goal of first pour end of 2020
- Growth strategy: exploration & expansion of new discoveries<sup>2</sup> 12,000 metre drill program ongoing

## US\$90M Financing Package via Sprott Resource Lending Corp<sup>2</sup>

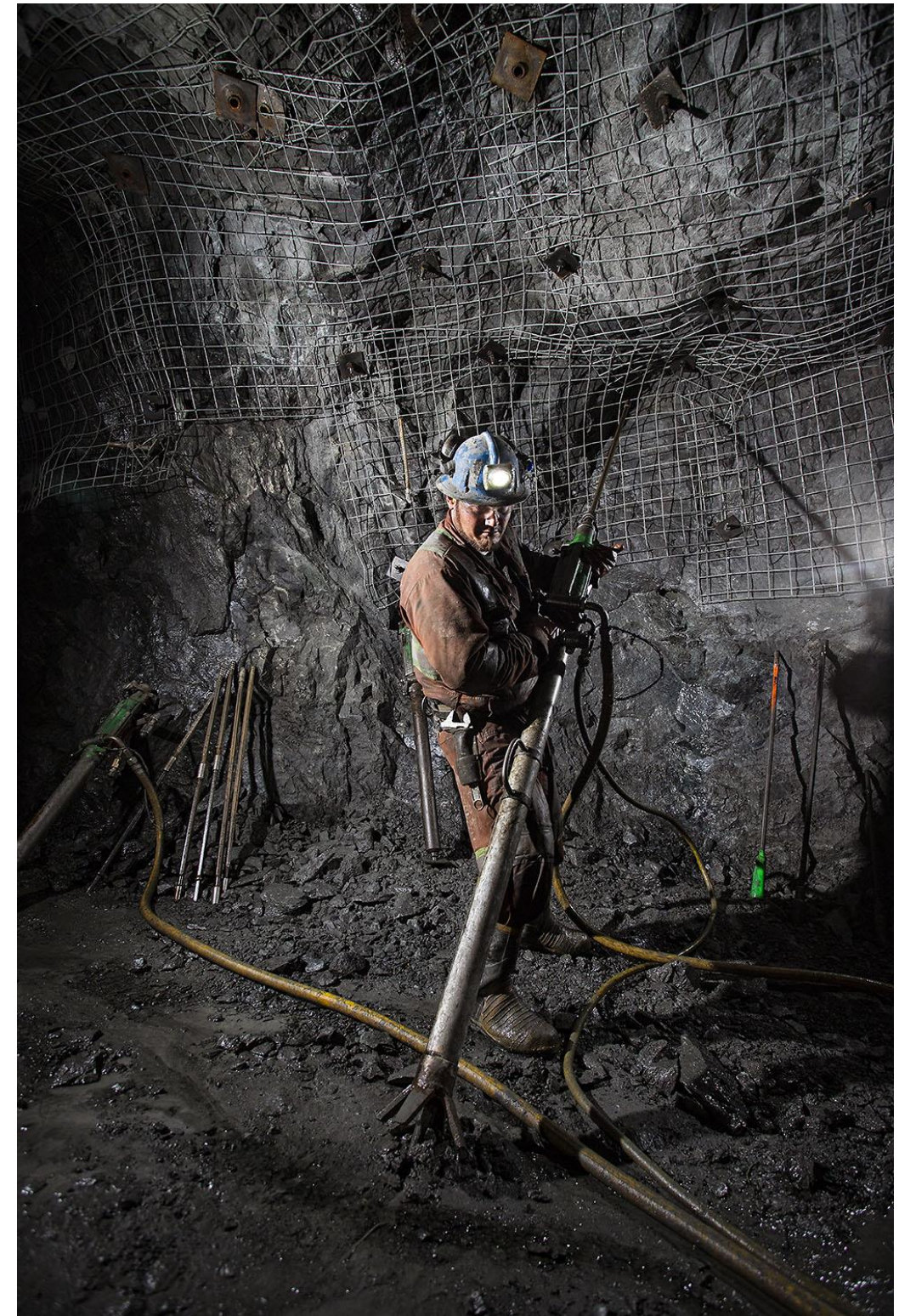
- US\$90M Total value of Financing Package<sup>2</sup>
- US\$65M Credit Facility: received first tranche, US\$10M cash
- US\$25M Callable Gold Stream: received immediate US\$25M cash

## Optionality of Repayment<sup>2</sup>

- Optionality of repayment of both the Facility and Gold Stream in a rising gold price environment provides an opportunity to refinance once in production and generating solid cash flows from the mine

## Perfect timing

- We are delivering the Madsen Red Lake Mine into a bull gold market that is rising every day



(1) Based on the Feasibility Study, February 2019, See the technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen, Red Lake, Ontario Canada" effective February 5, 2019, dated July 5, 2019 for further information, available at [www.puregoldmining.ca](http://www.puregoldmining.ca) or under the Company's Sedar profile at [www.sedar.com](http://www.sedar.com)

(2) See News Release NR 19-21: Pure Gold Secures US\$90 Million Construction Finance Package And Announces Construction Decision For Madsen Red Lake Mine , August 7, 2019

(3) See News Release NR 19-18: "Pure Gold Closes Previously Announced Bought Deal Private Placement and Non-Brokered Private Placement Raising Gross Proceeds of C\$47.5 Million", July 18, 2019.

(4) Via July 2019 non-brokered private placement financing Sprott Resource Lending Corp. owns 4.4% of outstanding shares on non-diluted basis. See News Release NR 19-21 August 7, 2019









## Key Attributes

### Proven, Large high-grade gold system

- 2.6 million ounces historical production <sup>1</sup>
- 2.1 million ounce indicated mineral resource (7.2 million tonnes at 8.9 g/t Au) <sup>2</sup>
- 0.5 million ounce inferred mineral resource (1.9 million tonnes at 7.7 g/t Au) <sup>2</sup>

### 2019 Feasibility Study <sup>1</sup>

- Probable Mineral Reserve of one million ounces at 9 g/t Au in 3.5 million tonnes <sup>2</sup>
- C\$95M initial capex, includes C\$8M contingency
- After-tax NPV of C\$247M and IRR of 36% at base case metal price of US\$1275/oz
- Life of Mine (LOM) cash cost of US\$607/oz and All-in Sustaining Cash Cost of US\$787/oz <sup>3</sup>
- 13 months pre-production schedule
- Peak production of 125,000 ounces gold per annum
- Years 3 to 7 average 102,000 ounces gold per annum
- Newly discovered extensions show potential for growth
- Continued exploration and expansion drilling ongoing
- Deep knowledge and geological understanding of Red Lake. 1,200,000 metres of drilling

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(3) This is a non-GAAP performance measure. See "Non-GAAP" Measures and other Financial Measures cautionary language on slide 2. C\$ to US\$ exchange rate of 0.75



## NEAR TERM **PRODUCTION**

High margin mine with robust economics <sup>1</sup>

- Highest grade underground development project in Canada at 9.0 g/t gold
- Low capital intensity project with initial capital requirement of C\$95mm
- Cash costs of US\$607/oz life-of-mine <sup>3</sup>
- Base case - After-tax IRR of 36% at US\$1275 gold
- Current After-Tax IRR 51% at \$1500 USD gold, After Tax NPV<sub>5%</sub> of C\$390

## SCALABLE OPERATION

Three newly discovered extensions<sup>1</sup>

- Newly discovered extensions show potential for near term resource expansion <sup>1</sup>
- 206,000 ounces of indicated resource <sup>2</sup>
- 226,000 ounces of inferred resource <sup>2</sup>
- Exploration ongoing

## GROWTH OPPORTUNITY

Strong exploration Upside

- Patented land position of 47 km<sup>2</sup>
- Controls on mineralization well understood
- Strong, open +7 km mineral system with high grade gold mineralization intersected ~1 km below mineral reserves
- Track record of success

## REDUCED RISK ON EXECUTION

Significantly de-risked project

- Mine friendly jurisdiction of Red Lake, Ontario, Canada
- Fully funded
- Significant permits in place
- Supportive local communities
- Project Agreement signed and implemented with First Nations
- 13-month project build

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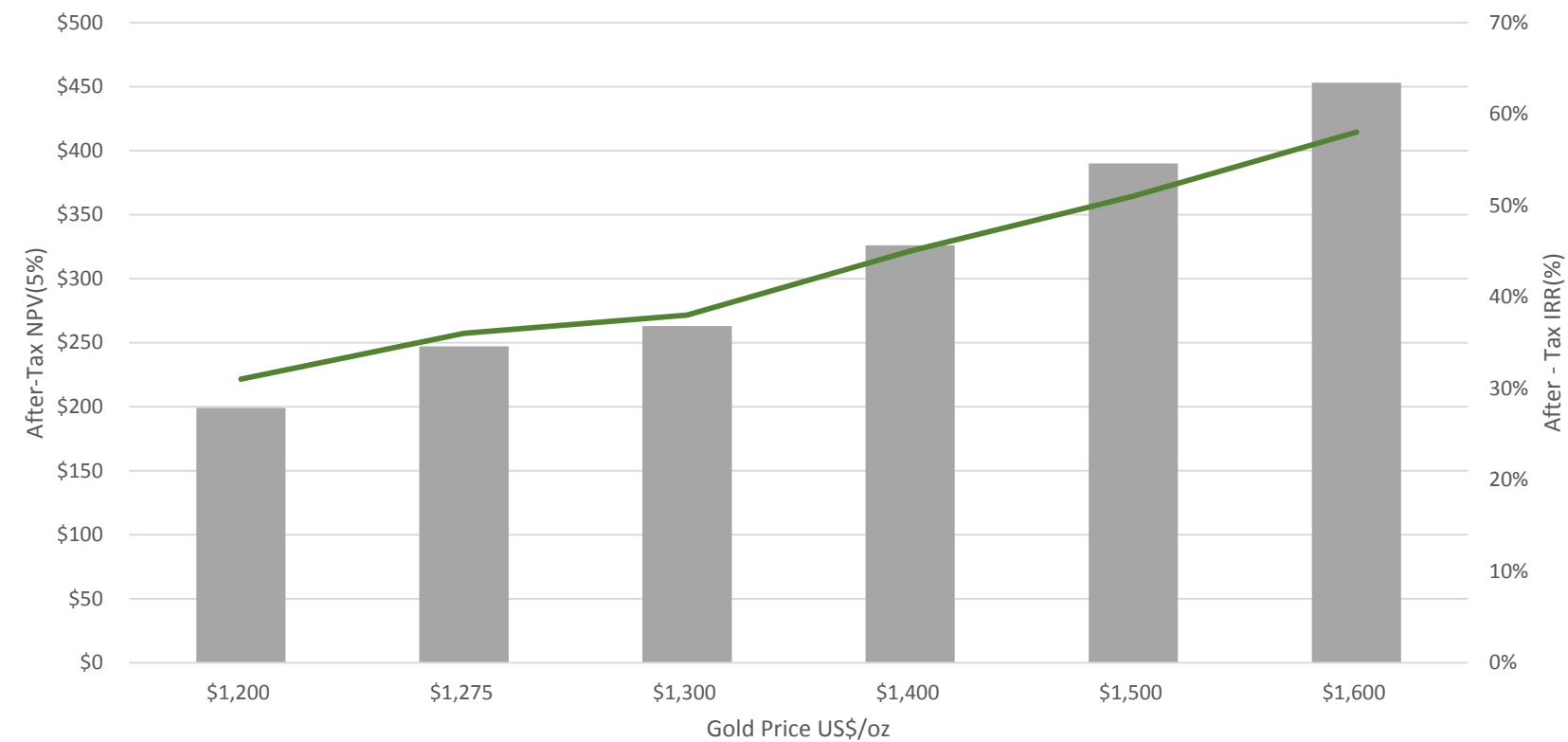
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GOLD PRICE SENSITIVITY <sup>1</sup>

Gold Price (US\$/oz)	\$1,200	\$1,275	\$1,300	\$1,400	\$1,500	\$1,600
<b>Pre-Tax NPV<sub>5%</sub> (\$M)</b>	\$284	\$353	\$376	\$468	\$560	\$652
<b>After-Tax NPV<sub>5%</sub> (\$M)</b>	\$199	\$247	\$263	\$326	\$390	\$453
<b>Pre-Tax IRR</b>	36%	43%	45%	53%	61%	69%
<b>After-Tax IRR</b>	31%	36%	38%	45%	51%	58%



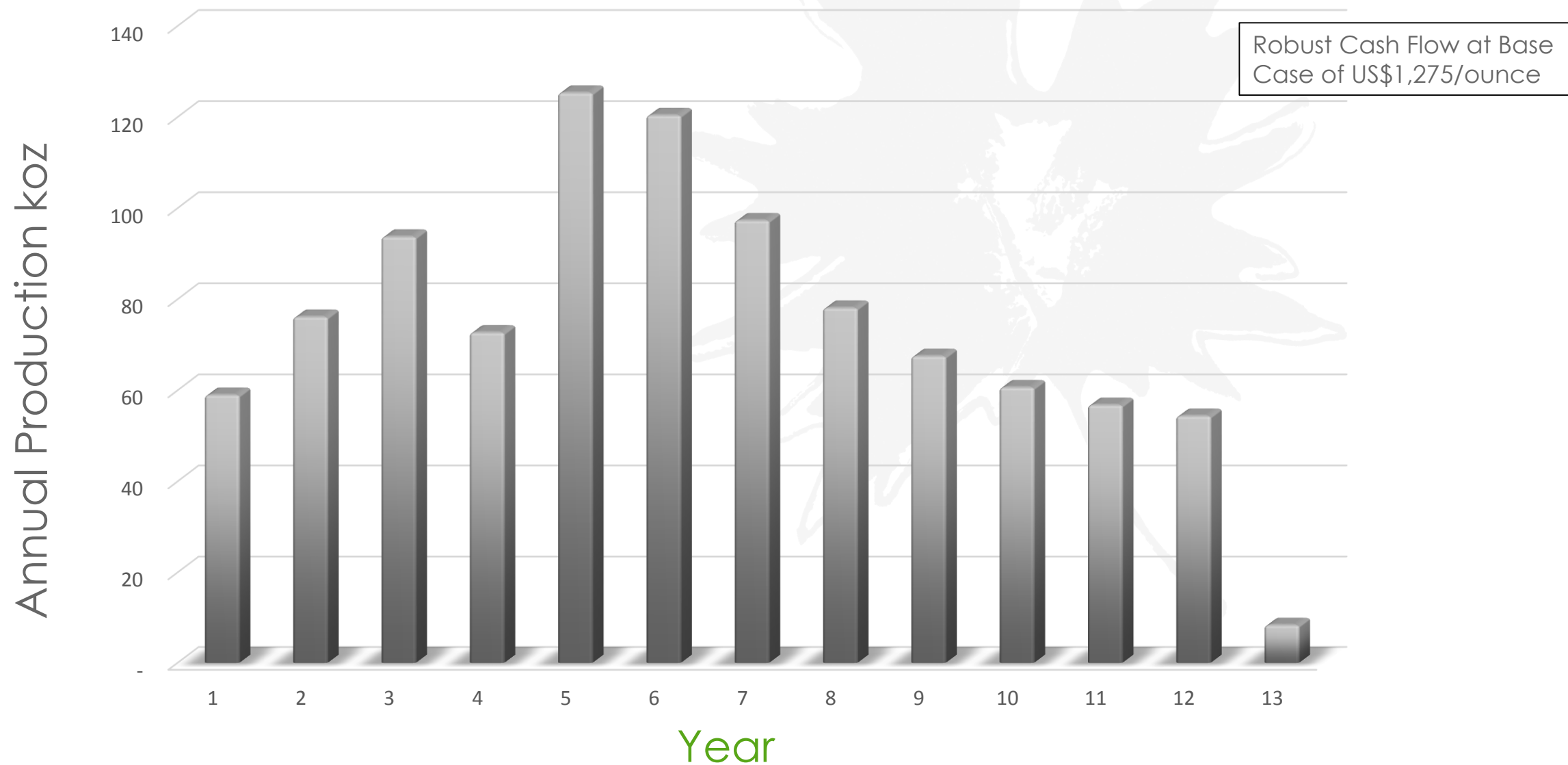
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**102,000 oz**  
 AVERAGE ANNUAL PRODUCTION  
 YEARS 3 - 7

**\$56m**  
 ANNUAL AFTER-TAX CASH FLOW  
 YEARS 3 - 7

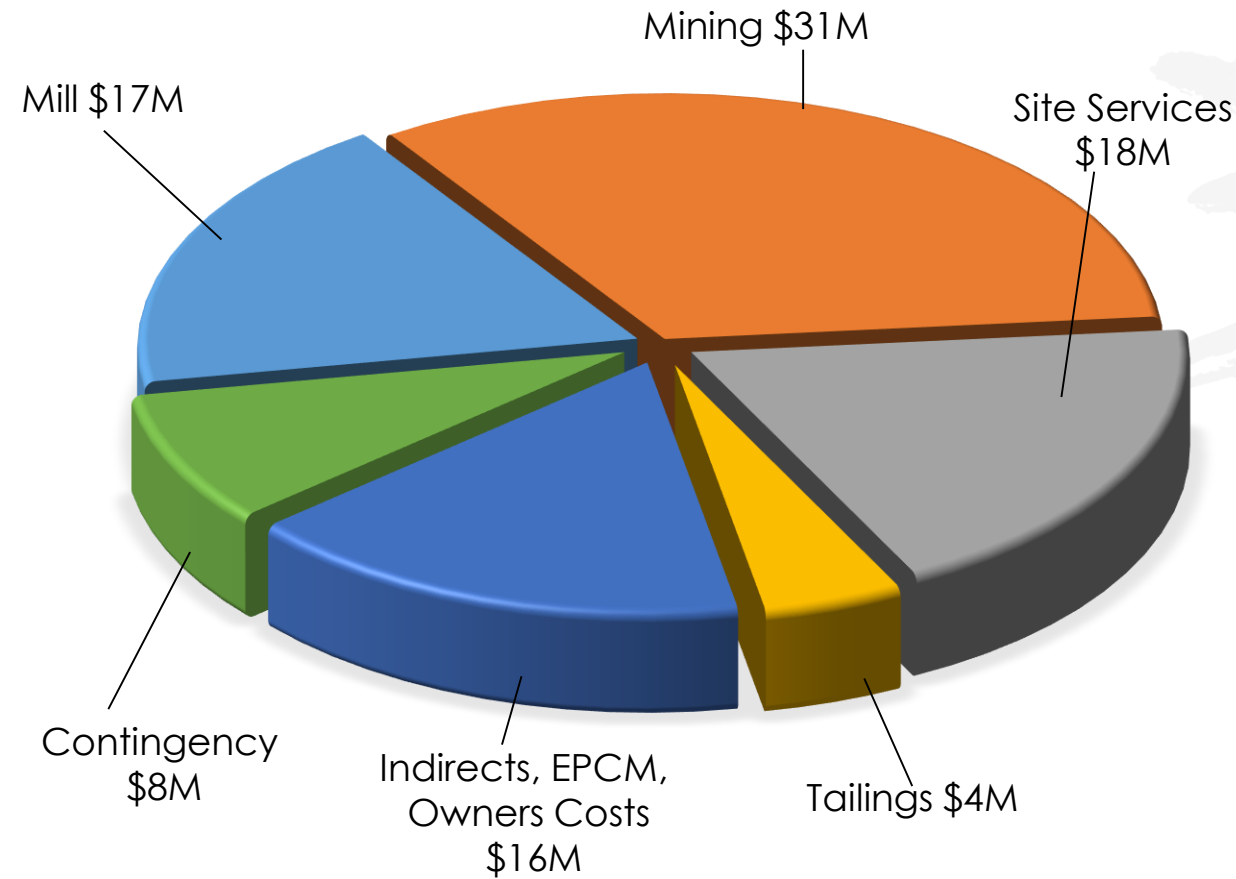
**\$537m**  
 CUMULATIVE PRE-TAX CASH FLOW <sup>1</sup>



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**INITIAL CAPITAL (C\$95MM)**



**LOW CAPITAL HURDLE<sup>1</sup>**

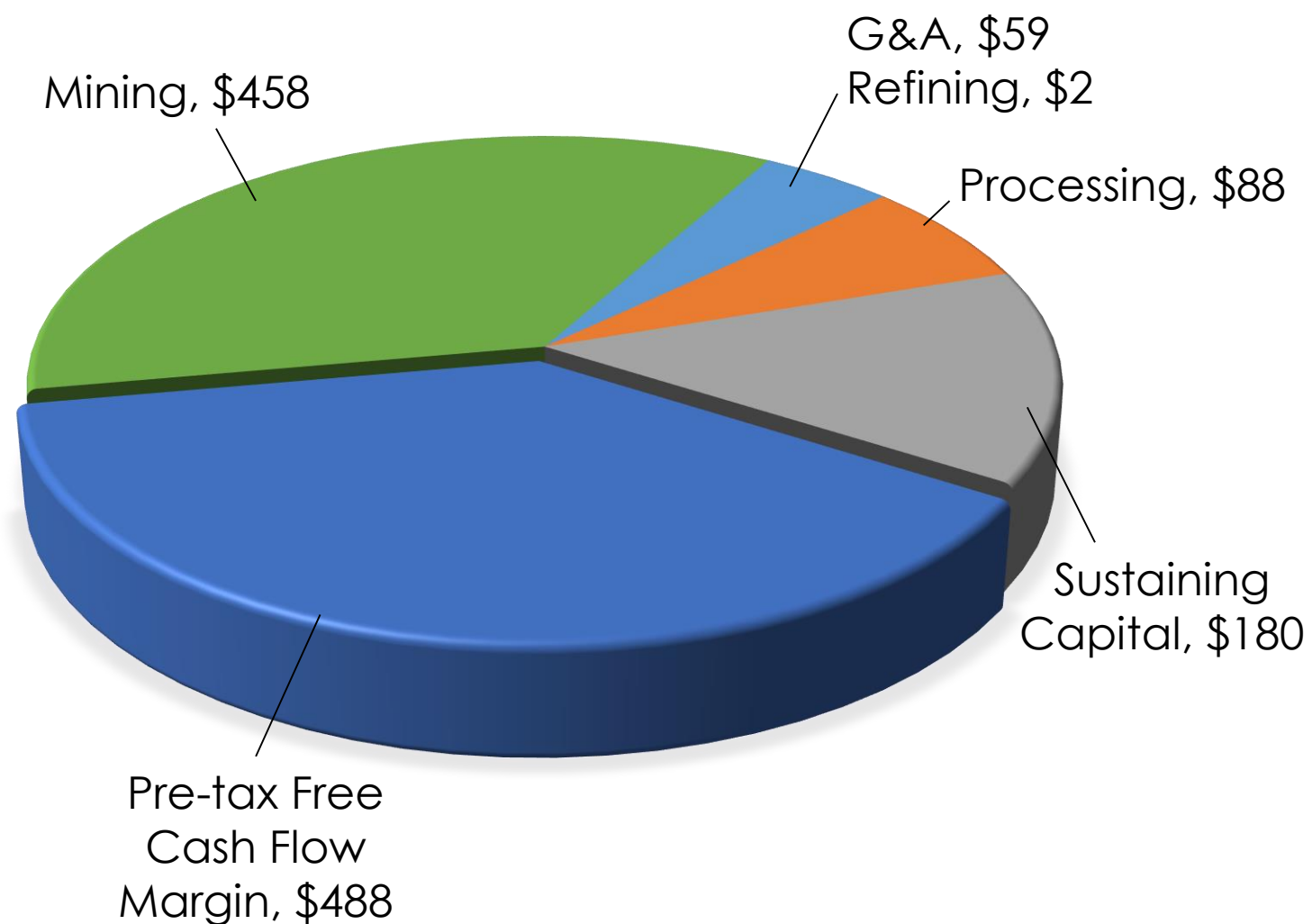
Total Initial Capital (C\$M) 95  
Sustaining Capital (C\$M) 232

	INITIAL (C\$M)	SUSTAINING (C\$M)	LOM (C\$M)
Mining	31	209	240
Site Development	1	0	1
Processing	17	0	17
Tailings	4	8	12
Site Services	18	1	16
Closure (net salvage)	0	12	12
Indirects	6	0	6
EPCM	7	0	7
Owners Costs	3	0	3
Subtotal	87	230	317
Contingency	8	2	10
<b>Total</b>	<b>95</b>	<b>232</b>	<b>327</b>

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**38% NET FCF MARGIN (PRE-TAX) @ US\$1,275/oz<sup>1</sup>**



**LOW COST PROFILE**

Total Cash Cost (US\$/oz)<sup>2</sup> 607  
All-in Sustaining Cash Cost (US\$/oz)<sup>2</sup> 787

	LOM (C\$/t)	LOM (US\$/oz)
Mining	169	458
Processing	32	88
G&A	22	59
Total Direct Operating Cost	223	605
Refining, transport	1	2
Cash Cost	224	607
Sustaining Capital	66	180
All-in Sustaining Cost	290	787

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	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Phase 1 Feasibility Study	Active	Completed	Completed	Completed	Completed	Completed	Completed	Completed
Exploration / Resources / Delineation Drilling	Completed	Active	Active	Active	Active	Active	Active	Active
Permit Amendments	Active	Active	Active	Active	Completed	Completed	Completed	Completed
Project Financing	Completed	Completed	Active	Completed	Completed	Completed	Completed	Completed
Formal Production Decision	Completed	Completed	Active	Completed	Completed	Completed	Completed	Completed
Award of EPCM Contract	Completed	Completed	Active	Completed	Completed	Completed	Completed	Completed
Detailed Surface and Underground Engineering	Completed	Completed	Active	Active	Active	Completed	Completed	Completed
Major Equipment Procurement	Completed	Completed	Active	Active	Active	Active	Completed	Completed
Underground Development	Completed	Completed	Completed	Active	Active	Active	Active	Active
Process Plant Construction	Completed	Completed	Completed	Active	Active	Active	Completed	Completed
Mechanical Completion	Completed	Completed	Completed	Completed	Completed	Completed	Active	Completed
First Gold Pour / Commercial Production	Completed	Completed	Completed	Completed	Completed	Completed	Active	Active







RED LAKE IS IN OUR DNA

OUR TEAM HAS:

EXTENSIVE EXPERIENCE IN THE RED LAKE DISTRICT

BUILT OVER 20 MINES GLOBALLY

OPERATED OVER 50 MINES GLOBALLY



#### **Darin Labrenz, President, CEO & Director**

- Registered Professional Geologist with over 25 years of experience
- Terrane Metals Corp. – VP of Business Development until Terrane's acquisition by Thompson Creek Metals in 2010.
- Placer Dome - Design and supervision of exploration programs, management of geological activities at both underground and open pit mining operations, technical support and geological management of several feasibility studies and economic evaluations.
- Campbell-Red Lake Mine – Chief Geologist

#### **Sean Tetzlaff, CFO & Corporate Secretary**

- Over 20 years of experience in corporate finance, tax, mergers and acquisitions, joint ventures and financial reporting in the mining industry.
- Fronteer Gold - CFO, VP Finance and Corporate Secretary through sale of Fronteer to Newmont for \$2.3 billion in 2011.
- Aurora Energy - CFO
- Oxygen Capital – Co-Founder and Partner

#### **Ken Donner, Vice President, Operations**

- Registered professional engineer with over 30 years of experience in the development, construction and operation of mines around the world, specializing in high grade deposits.
- AMEC – Construction Manager on Newmont's Leeville #3 Vent Shaft project.
- Homestake, Oceana Gold, Bema Gold

#### **Phil Smerchanski, Vice President, Exploration**

- Registered professional geologist with 18 years of exploration experience.
- Goldcorp - Technical advisor in Red Lake, on their high-grade generative exploration team, including targeting at the new HG Young discovery.
- Anglo American, Revelation Geoscience, Falconbridge, Inco

#### **Christopher Lee, Chief Geoscientist**

- Registered professional geologist with over 25 years of experience in mineral exploration and resource evaluation. Specializes in structural analysis of ore deposits for application to grade control, resource estimation and generation of predictive exploration models.
- Fronteer Gold - Qualified Person responsible for resource modeling, estimation and growth of over 14 million ounces of gold in mining assets located in Burkina Faso, Turkey and Nevada.
- Aurora Energy, True Gold, SRK

#### **Graeme Currie, Chairman**

- Canaccord Genuity - Director, Investment Banking at Canaccord Genuity Limited. Canaccord Senior Mining Analyst for 22 years.
- Over three decades of industry experience directed specifically on junior exploration and development companies.

#### **Mark O'Dea, Director**

- Fronteer - Co-founder and CEO of Fronteer Gold. Sold to Newmont Mining Corp. for \$2.3 billion in 2011.
- True Gold - Co-founder and Executive Chairman of True Gold Mining. Sold to Endeavour Mining in 2016.
- Co-founder and Chairman of True North Nickel and CEO of Aurora Energy, sold to RNC Minerals and Paladin Energy in 2014 and 2011, respectively.
- Oxygen Capital Corp. – Chairman and Founder

#### **Rob Pease, Director**

- Terrane – Formed Terrane Metals Corp. to develop the Mt Milligan Gold-Copper project. Terrane was acquired by Thompson Creek Mining in late 2010 for \$700 million.
- Richfield - Former Director and Strategic Advisor to Richfield Ventures Corp., who discovered the Blackwater gold project in British Columbia. Acquired in 2011 by New Gold Inc for \$500 million.
- Prior to becoming President and CEO of Terrane, Mr. Pease was with Placer Dome group for most of his professional career.

#### **Troy Fierro, Director**

- Mr. Fierro is a mining engineer with over 30 years of industry experience.
- Fronteer – COO of Fronteer until 2011 sale to Newmont Mining Corp. for \$2.3 billion.
- Metallica - Vice President Operations where he played the lead role in the construction of the Cerro San Pedro Mine in Mexico.

#### **Len Boggio, Director**

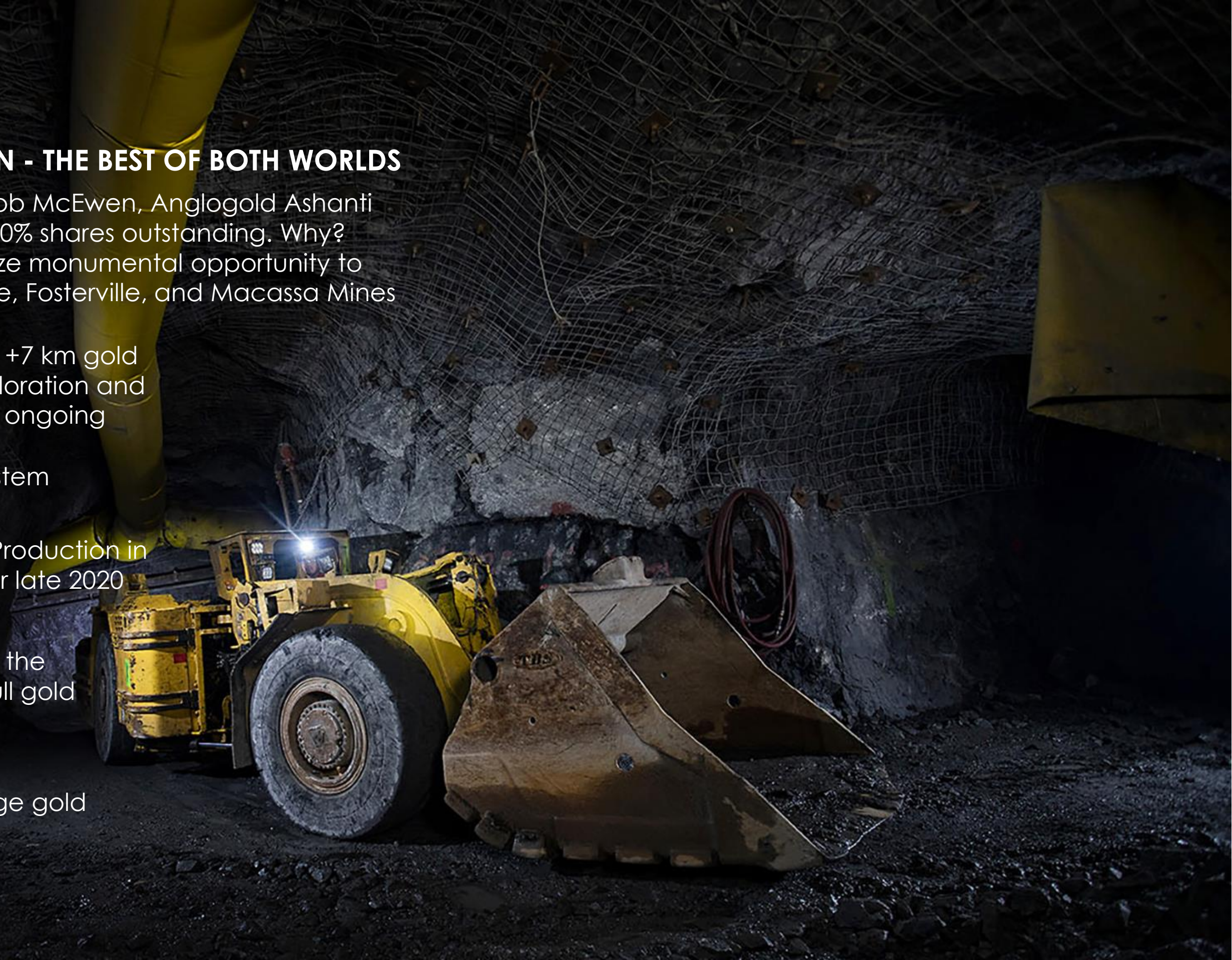
- PricewaterhouseCoopers – Mr. Boggio was a Partner at PwC for 24 years.
- He was Leader of the B.C. Mining Group of PwC, a senior member of PwC's Global Mining Industry Practice and an audit practitioner for publicly listed Canadian, U.S. and U.K. mineral resource and energy clients.





## PRODUCTION AND EXPLORATION - THE BEST OF BOTH WORLDS

- Follow the Leaders. Eric Sprott, Rob McEwen, Anglogold Ashanti and Newmont Goldcorp own >30% shares outstanding. Why? These strategic investors recognize monumental opportunity to replicate the success of Red Lake, Fosterville, and Macassa Mines
- Fully funded Exploration upside – +7 km gold system open in all directions. Exploration and expansion drilling underway and ongoing
- Proven large high-grade gold system
- Fully funded mine construction. Production in 13 months. Goal of first Gold pour late 2020
- Perfect timing. We are delivering the Madsen Red Lake Mine into a bull gold market that is rising every day.
- Highest-grade development-stage gold deposit in Canada







TSX-V:PGM  
LSE:PUR

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### CAPITAL STRUCTURE

Shares Outstanding	358.5 million
Warrants Exercise price \$0.85, May 24, 2020 expiry	14.5 million
Warrants Exercise price \$0.85, July 18, 2022 expiry	43.2 million
Options Outstanding Weighted average exercise price \$0.41	14.9 million
Fully Diluted Shares Outstanding	426 million
Basic Market Capitalization <sup>(1)</sup>	~\$201 million
Cash	\$88.0 million
Debt	\$13.2 million

### KEY SHAREHOLDERS <sup>2</sup>

Management & Directors	~4%
Strategic Shareholders -AngloGold Ashanti -Eric Sprott -Rob McEwen -Newmont Goldcorp	~30%
Institutional Shareholders <sup>(2)</sup>	~16%

<sup>(1)</sup> Basic Market Capitalization as at September 5, 2019  
<sup>(2)</sup> Percentage ownership based on basic shares outstanding; ownership information based on public disclosure  
Note: all \$ amounts shown are in Canadian currency

### ANALYST COVERAGE



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## MADSEN RED LAKE MINE MINERAL RESOURCES<sup>1</sup>

### Indicated

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Madsen	6,429	9.0	1,857
Fork	203	6.6	43
Russet South	241	7.2	56
Wedge	322	10.3	107
<b>Total</b>	<b>7,196</b>	<b>8.9</b>	<b>2,063</b>

### Inferred

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Madsen	889	8.4	241
Fork	331	5.8	61
Russet South	352	7.5	85
Wedge	307	8.0	79
<b>Total</b>	<b>1,880</b>	<b>7.7</b>	<b>467</b>

## MINERAL RESERVES<sup>1</sup>

### Probable

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Madsen	3,512	9.0	1,013
<b>Total</b>	<b>3,512</b>	<b>9.0</b>	<b>1,013</b>

(1) Mineral resources are inclusive of Mineral Reserves and are reported with an effective date of February 5, 2019. Mineral Resources that are not included in the Mineral Reserves do not have demonstrated economic viability. Mineral Reserves are reported using a 4.75 g/t gold cutoff excepting a 4.00 g/t cut-off for the McVeigh Zone. Mineral Resources are estimated using \$1,275/oz and a 95% recovery and are reported at a 4.0 g/t gold cut-off. See technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen, Red Lake, Ontario Canada" effective February 5, 2019, dated July 5, 2019 for further information, available at [www.puregoldmining.ca](http://www.puregoldmining.ca) or under the Company's Sedar profile at [www.sedar.com](http://www.sedar.com)