

# Pure Gold Mining Inc. Closes Previously Announced Non-Brokered Financing of Approximately C\$3.47 Million

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VANCOUVER, Oct. 15, 2021 - [Pure Gold Mining Inc.](#) (TSXV:PGM LSE:PUR) ("PureGold" or the "Company") is pleased to announce that it has closed the non-brokered private placement (the "Offering") announced on October 5, 2021.

Pursuant to the Offering, the Company issued a total of 3,307,619 units of the Company (the "Units") to [AngloGold Ashanti Ltd.](#) ("AngloGold") at a price of C\$1.05 per Unit, for aggregate gross proceeds of approximately C\$3,473,000. The Offering brings AngloGold's ownership percentage in the Company to 14.96% of the issued and outstanding common shares on a non-diluted basis upon completion of the Offering.

Each Unit consists of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is transferrable and entitles the holder to acquire one common share of the Company until April 15, 2023, at a price of C\$1.36.

Due to its share ownership, AngloGold is considered a "related party" of Pure Gold and, accordingly, the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Offering was exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the Offering, nor the fair market value of the consideration of the Offering, exceeded 25% of Pure Gold's market capitalization. A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. This shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Offering in a timely manner.

The net proceeds received from the Offering will be used to fund the continued ramp up of operations at its 100%-owned PureGold Mine Project located in Red Lake, Ontario, underground drilling and development of the high-grade 8 zone, and for general corporate purposes. The securities issued under the Offering have a hold period of four months and one day from closing, expiring on February 16, 2022.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.*

## ABOUT PURE GOLD MINING INC.

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.

ON BEHALF OF THE BOARD  
"Darin Labrenz"  
Darin Labrenz, President & CEO

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### *Forward-Looking Information*

*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 and the expected use of proceeds of the Offering. 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.*

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