

Pure Gold Mining Inc. Provides Update on CCAA Proceedings; Announces Management Departures

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VANCOUVER, March 06, 2023 - [Pure Gold Mining Inc.](#) (NEX:PGM.H) ("PureGold" or the "Company"), announces today that it has filed a court application with the Supreme Court of British Columbia (the "Court"), to be heard on March 7, 2023, seeking to extend the stay of proceedings in the Company's ongoing Companies' Creditors Arrangement Act ("CCAA") proceedings up to and including May 8, 2023, and approval of an Amended Interim Financing Term Sheet to provide for an increase to the authorized borrowings under the Interim Facility from US\$10 million to US\$15 million on substantially the same terms to the previously approved Interim Financing Term Sheet between a fund managed by Sprott Resource Lending Corp. ("Sprott") as lender and the Company as borrower.

PureGold believes that the duration of the proposed stay extension and associated financing will provide it sufficient time to make necessary decisions on how to advance its restructuring efforts. PureGold intends to continue to engage in discussions with Sprott and interested third parties concerning a possible transaction. The PureGold Mine near Red Lake, Ontario remains in a state of care and maintenance and is expected to remain in such state for the duration of the CCAA proceedings.

Organizational Departures

PureGold also announces that Terry Smith, Chief Operating Officer and Bryan Wilson, VP Mine General Manager have submitted their resignations to PureGold, effective March 10, 2023 and March 16, 2023, respectively. Mr. Smith and Mr. Wilson both joined the Company in February 2022. Mr. Smith and Mr. Wilson have each committed to remain with the Company until their respective departure dates to support an orderly transition.

The Company would like to thank Terry and Bryan for their outstanding leadership, dedication, and commitment and wishes them all the very best in their new roles in the industry.

About Pure Gold Mining Inc.

The Company is a Canadian gold mining company, located in Red Lake, Ontario, Canada. The Company owns the PureGold Mine, which began gold production in 2021 after the successful construction of an 800 tpd underground mine and processing facility. The Company's Mine is centered on a forty-seven square kilometre property with significant discovery potential.

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

ON BEHALF OF THE BOARD

"Mark O'Dea"

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All statements in this press release, other than statements of historical fact, are "forward-looking information"

with respect to the Company within the meaning of applicable securities laws, including, but not limited to statements relating to the application to extend the stay of CCAA proceedings, the application to approve the Amended Interim Financing Term Sheet, and the timing to advance its restructuring efforts. 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 the Company 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, 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 the Company's SEDAR profile at www.sedar.com.

Although the Company 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. The Company 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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