

# PureGold Signs Definitive Agreement with West Red Lake Gold Mines Ltd.

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VANCOUVER, May 18, 2023 - [Pure Gold Mining Inc.](#) (NEX: PGM.H) (the "Company") announces that further to its news release dated April 17, 2023 it has entered into a Share Purchase Agreement with [West Red Lake Gold Mines Ltd.](#) ("West Red Lake" or "WRLG") and a fund managed by Sprott Resource Lending Corp., whereby WRLG will acquire all of the issued and outstanding shares of the Company (the "Acquisition"). Details of the Acquisition can be found in the Company's April 17, 2023 news release, which is available on SEDAR.

Closing of the Acquisition is subject to various conditions precedent including receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange, and receipt of an "Approval and Reverse Vesting Order" from the Supreme Court of British Columbia (the "Court") in the Company's ongoing proceedings pursuant to the Companies' Creditors Arrangement Act (the "CCAA Proceedings"). The Court hearing for approval of the Acquisition is currently scheduled for May 29, 2023.

Further information with respect to the CCAA Proceedings is available on the website of the Company's Court-appointed Monitor, KSV Restructuring Inc., at: <https://www.ksvadvisory.com/experience/case/pure-gold> (the "Monitor's Website"). Copies of all Court materials filed with respect to approval of the Acquisition will also be posted to the Monitor's Website.

About Pure Gold Mining Inc.

The Company is a Canadian gold mining company with a mine (the "Mine") located in Red Lake, Ontario, Canada. The Company owns and operates the Company's 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](http://www.puregoldmining.ca) and under the Company's profile at [www.sedar.com](http://www.sedar.com)

ON BEHALF OF THE COMPANY

"Jonathan Singh"  
Jonathan Singh, Chief Administrative Officer

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 the Company within the meaning of applicable securities laws, including, but not limited to statements relating to the expected timing and completion of the Acquisition, the receipt of the reverse vesting order from the Court and the receipt of all necessary approvals including WRLG shareholder and TSX Venture Exchange approval. 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, risks related to the CCAA Proceedings and the impact of the same on the Company's operations; securing financing or undertaking a restructuring transaction and the timing thereof; 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](http://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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