Canada’s next gold mine.

May 2019

TSX.V: PGM, LSE: PUR
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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.

Phil Smerchanski, P.Geo., Vice President, Exploration 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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By receiving this Presentation you agree to be bound by the foregoing limitations. All currencies are reported in Canadian dollars unless otherwise specified.
This is Red Lake.
Madsen Red Lake Mine

PROJECT HIGHLIGHTS

KEY ATTRIBUTES

Large gold system
- 2.6 million ounces historical production
- 2.1 million ounce indicated mineral resource (7.2 million tonnes at 8.9 g/t Au)
- 0.5 million ounce inferred mineral resource (1.9 million tonnes at 7.7 g/t Au)

Phase 1 - 2019 Feasibility Study
✓ Probable Mineral Reserve of one million ounces at 9 g/t Au in 3.5 million tonnes
✓ C$95M initial capex, includes C$8M contingency
✓ After-tax NPV of C$247M and IRR of 36%
✓ Life of Mine (LOM) cash cost of US$607/oz and All-in Sustaining Cash Cost of US$787/oz
✓ 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

Phase 2 - Satellite PEA demonstrates growth potential & scalability

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(1) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at 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 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 cutoff.

(3) This is a non-GAAP performance measure. See “Non-GAAP” Measures and other Financial Measures cautionary language on slide 1. C$ to US$ exchange rate of 0.75
**CAPITAL STRUCTURE**

<table>
<thead>
<tr>
<th><strong>SHARES OUTSTANDING</strong></th>
<th><strong>WARRANTS</strong></th>
<th><strong>OPTIONS OUTSTANDING</strong></th>
<th><strong>FULLY DILUTED SHARES OUTSTANDING</strong></th>
<th><strong>MARKET CAPITALIZATION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>267.2 million</td>
<td>Warrants</td>
<td>14.5 million</td>
<td></td>
</tr>
<tr>
<td>Exercise price $0.85</td>
<td></td>
<td>Options Outstanding</td>
<td>14.9 million</td>
<td></td>
</tr>
<tr>
<td>until May 24, 2020 expiry</td>
<td></td>
<td>Weighted average exercise price $0.41</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fully Diluted Shares Outstanding</td>
<td>297 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Basic Market Capitalization</td>
<td>~$147 million</td>
</tr>
</tbody>
</table>

**KEY SHAREHOLDERS**

- Management & Directors ~4.5%
- Strategic Shareholders
  - AngloGold Ashanti ~25%
  - Rob McEwen
  - Goldcorp
- Institutional Shareholders (2) ~13%

**ANALYST COVERAGE**

- Mick Carew 604.697.6006
- Brock Salier +44.207.659.0841
- Tara Hassan 604.659.8064
- Kevin MacKenzie 604.643.7357
- Ryan Walker 416.479.8997
- Stuart McDougall 416.860.8636

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(1) Basic Market Capitalization as at May 1, 2019
(2) Percentage ownership based on basic shares outstanding; ownership information based on public disclosure
Note: all $ amounts shown are in Canadian currency
Darín 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 the majority 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.
Red Lake, Ontario, Canada is a top ranked global mining jurisdiction

### MADSEN RED LAKE MINE

<table>
<thead>
<tr>
<th>Resource Type</th>
<th>Quantity</th>
<th>Grade (g/t)</th>
<th>Mass (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical Production</td>
<td>2.6 million oz</td>
<td>2.1 million oz</td>
<td>1.0 million oz</td>
</tr>
<tr>
<td>Mineral Reserve</td>
<td>9 g/t Au</td>
<td>3.5 million tonnes</td>
<td></td>
</tr>
<tr>
<td>Indicated Resource</td>
<td>2.1 million oz</td>
<td>7.20 Mt</td>
<td></td>
</tr>
<tr>
<td>Inferred Resource</td>
<td>0.5 million oz</td>
<td>1.88 Mt</td>
<td></td>
</tr>
</tbody>
</table>

**Current Project Mineral Resources**: 2,063,000 oz. at 8.9 g/t Gold in 7.20 Mt **Indicated Classification**
467,000 oz. at 7.7 g/t Gold in 1.88 Mt **Inferred Classification**

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(1) Ranked 20th of 83 jurisdictions by Fraser Institute Mining Attractiveness Index, 2018
(2) Includes Starratt Mine production
(3) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca
# Red Lake Mining District

## MADSEN DEVELOPMENT PLAN

### NEAR TERM PRODUCTION

**High margin mine** with robust economics

- Highest grade underground development project in Canada at 9.0 g/t gold
- Cash costs of US$607/oz life-of-mine
- Robust after-tax IRR of 36%
- Low capital intensity project with initial capital requirement of C$95mm

### SCALABLE OPERATION

**Discovery PEA provides blueprint for expansion**

- PEA adds 3.7 years of potential additional production
- Average cash costs of US$557/oz
- Robust after-tax IRR of 39%
- Opportunity to bring forward to enhance production profile

### GROWTH OPPORTUNITY

**Outstanding exploration upside**

- Patented land position of 47 km²
- Controls on mineralization well understood
- Robust, open 5km mineral system with high grade gold mineralization intersected ~1 km below mineral reserves
- Opportunity to bring forward to enhance production profile
- Track record of success

### LOW RISK EXECUTION

**Significantly de-risked project**

- Mine friendly jurisdiction of Red Lake, Ontario, Canada
- Significant permits in place
- Supportive local communities
- Short 13 month implementation schedule

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GROWTH AND SCALABILITY

MADSEN RED LAKE MINE

- Robust, high margin mine with Probable Mineral Reserves of 1.0M ounces at 9.0 g/t gold
- 12 year mine life
- Opportunity for resource conversion
- Strong growth upside

PEA

- Potential to add ~4 years to mine life
- Opportunity for phased growth and presents conceptual expansion scenario
- Strong growth upside
Madsen Red Lake Mine
LOW CAPITAL, HIGH MARGIN

2019 FS HIGHLIGHTS\(^1\)

- 9.0 g/t HEAD GRADE
- 125,000 OZ /YEAR PEAK PRODUCTION
- \(~C\$95M\) INITIAL CAPITAL
- \(~US\$535/oz\) CASH COST YEARS 1-8\(^2\)
- \(~US\$607/oz\) LOM CASH COST\(^2\)
- \(~US\$787/oz\) LOM ALL-IN SUSTAINING CASH COST\(^2\)
- \(~C\$247M\) AFTER TAX NPV(5%)
Madsen Red Lake Mine
LOW CAPITAL COST

INITIAL CAPITAL (C$95MM)

- Mining $31M
- Site Services $18M
- Mill $17M
- Contingency $8M
- Indirects, EPCM, Owners Costs $16M
- Tailings $4M

LOW CAPITAL HURDLE\(^1\)

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

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Madsen Red Lake Mine
HIGH MARGIN PROJECT

38% NET FCF MARGIN (PRE-TAX) @ US$1,275/oz\(^1\)

LOW COST PROFILE

<table>
<thead>
<tr>
<th></th>
<th>LOM (C$/t)</th>
<th>LOM (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>169</td>
<td>458</td>
</tr>
<tr>
<td>Processing</td>
<td>32</td>
<td>88</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>22</td>
<td>59</td>
</tr>
<tr>
<td>Total Direct Operating Cost</td>
<td>223</td>
<td>605</td>
</tr>
<tr>
<td>Refining, transport</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Cash Cost</td>
<td>224</td>
<td>607</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>66</td>
<td>180</td>
</tr>
<tr>
<td>All-in Sustaining Cost</td>
<td>290</td>
<td>787</td>
</tr>
</tbody>
</table>

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

Pre-tax Free Cash Flow Margin, $488
Processing, $88
G&A, $59
Refining, $2
Mining, $458
Sustaining Capital, $180

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(2) This is a non-GAAP performance measure. See “Non-GAAP” Measures and other Financial Measures cautionary language. US$ except as noted C$. C$ to US$ exchange rate of 0.75
Madsen Red Lake Mine

PRODUCTION PROFILE

102,000 oz
AVERAGE ANNUAL PRODUCTION
YEARS 3 - 7

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

$537m
CUMULATIVE PRE-TAX CASH FLOW

Resource conversion of Wedge / Fork
/ Russet South satellite deposits

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(2) There is no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves.
# Madsen Red Lake Mine

## ECONOMIC SENSITIVITIES

### GOLD PRICE SENSITIVITY\(^1\)

<table>
<thead>
<tr>
<th>Gold Price (US$/oz)</th>
<th>$1,100</th>
<th>$1,200</th>
<th>$1,275</th>
<th>$1,300</th>
<th>$1,400</th>
<th>$1,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax NPV(_{5%}) ($M)</td>
<td>$192</td>
<td>$284</td>
<td>$353</td>
<td>$376</td>
<td>$468</td>
<td>$560</td>
</tr>
<tr>
<td>After-Tax NPV(_{5%}) ($M)</td>
<td>$135</td>
<td>$199</td>
<td>$247</td>
<td>$263</td>
<td>$326</td>
<td>$390</td>
</tr>
<tr>
<td>Pre-Tax IRR</td>
<td>28%</td>
<td>36%</td>
<td>43%</td>
<td>45%</td>
<td>53%</td>
<td>61%</td>
</tr>
<tr>
<td>After-Tax IRR</td>
<td>23%</td>
<td>31%</td>
<td>36%</td>
<td>38%</td>
<td>45%</td>
<td>51%</td>
</tr>
</tbody>
</table>

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One of the lowest initial capital requirements amongst our peers

Initial Capital US$/LOM P+P Reserves\(^1\)

- Pure Gold
- Continental Gold
- Sabina
- Dalradian
- Equinox
- Eldorado
- Lundin
- Victoria
- Osisko
- Bluestone

Level of Study
- PEA
- PFS
- FS

(1) Technical data based on corporate disclosure and company reports.
Madsen Red Lake Mine
LOW CAPITAL HURDLE

INITIAL PROJECT CAPITAL vs. IRR

TOTAL PROJECT CAPITAL vs. IRR

Bubble size represents Deposit Grade (g/t Au)

Technical data based on corporate disclosure and company reports.
ILLUSTRATIVE EXECUTION SCHEDULE

- SHORT TIMELINE TO PRODUCTION
- 13 MONTH DEVELOPMENT SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
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<tr>
<td>Phase 1 Feasibility Study</td>
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<tr>
<td>Phase 2 Preliminary Economic Assessment</td>
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</tr>
<tr>
<td>Exploration / Resource / Delineation Drilling</td>
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<td>✓</td>
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<tr>
<td>Permit Amendments</td>
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<tr>
<td>Project Financing</td>
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<tr>
<td>Formal Production Decision</td>
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<tr>
<td>Award of EPCM Contract</td>
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<tr>
<td>Detailed Surface and Underground Engineering</td>
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<tr>
<td>Major Equipment Procurement</td>
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<tr>
<td>Underground Development</td>
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<tr>
<td>Process Plant Construction</td>
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<td></td>
</tr>
<tr>
<td>Mechanical Completion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Gold Pour / Commercial Production</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at www.sedar.com
LSE listed mining companies access a unique and globally diverse set of investors.

1,653

Institutional Investors in LSE listed mining companies

1,029

Of these investors are NOT invested in TSX listed mining companies

78%

Of investors that are unique to London mining are international

364

North American TSX institutional investors in LSE listed mining companies

Source: LSE, FactSet as of February 2019.

Note: Data is based on mining companies listed on the LSE and TSX. Geographic region is based on the domicile of the investor. Unique refers to investors who invest in LSE listed Mining companies, but not TSX listed Mining companies.
Pure Gold Mining

COMPETITION: FEW LOW RISK OPTIONS

The limited number of investable companies is also challenged by high country risk exposure

- Of the 45 listed mining companies with a market cap over US$100MM (excl. companies with global operations ¹), only 3 operate in countries with a Corruption Index score greater than 60 and a Rule of Law ranking above 0.6 ²
- 30 mining companies with market caps of US$100m – US$2bn listed on LSE and AIM
- 10 gold companies with a +US$100m market cap and 5 gold companies between US$100m and US$1bn

1 BHP, Rio, Glencore, Anglo, South32, Anglo Pacific, Afarak, Yellow Cake.
Pure Gold Mining

PURE GOLD LSE PEER COMPARISON

Pure Gold’s operating profile (country, grade, AISC) compares very favorably to its London listed peer group.

<table>
<thead>
<tr>
<th>2019E Au Eq. Production</th>
<th>Reserve Grade</th>
<th>2019E AISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>525 koz</td>
<td>3.4 g/t</td>
<td>$890</td>
</tr>
<tr>
<td>505 koz</td>
<td>1.2 g/t</td>
<td>$920</td>
</tr>
<tr>
<td>475 koz</td>
<td>1.0 g/t</td>
<td>$682</td>
</tr>
<tr>
<td>295 koz</td>
<td>3.2 g/t</td>
<td>$1,231</td>
</tr>
<tr>
<td>220 koz</td>
<td>2.2 g/t</td>
<td>$1,145</td>
</tr>
<tr>
<td>170 koz</td>
<td>1.5 g/t</td>
<td>$1,008</td>
</tr>
<tr>
<td>118 koz</td>
<td>4.4 g/t</td>
<td>$813</td>
</tr>
<tr>
<td>82 koz</td>
<td>3.1 g/t</td>
<td>$770</td>
</tr>
<tr>
<td>90 koz</td>
<td>4.4 g/t</td>
<td>$747</td>
</tr>
</tbody>
</table>

Market Cap (US$MM) | $743 | $1,331 | $359 | $768 | $112 | $255 | $75 | $68 | $106

Main Country of Operation | Tanzania | Egypt | Russia | Russia | Liberia, Burkina Faso | South Africa | Mali, Liberia | Tanzania | Canada

Source: Bloomberg, Company Data as of April 29 2019.
Note: Pure Gold’s figures are averages for Years 1-8. Highland Gold and Pan African AISC are for 2018, not 2019 forecast.
Madsen Red Lake Mine
GROWTH THROUGH EXPLORATION

DISCOVERY PEA

206,000
OZ GOLD INDICATED

226,000
OZ GOLD INFERRED

After-tax NPV $51M
After-tax IRR 39%
Total Cash Cost (US$/oz) 557
All-in Sustaining Cash Cost (US$/oz) 712

- 3 New satellite deposits
- 24 Drill-ready targets
- 47 km² land package
- 3rd largest land package in Red Lake
- Large high grade gold system that spans more than five kilometres strike length
- Robust geologic framework
- Controls on mineralization well understood
- Track record of exploration success

(1) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at www.sedar.com

(2) This is a non-GAAP performance measure. See “Non-GAAP” Measures and other Financial Measures cautionary language. C$ to US$ exchange rate of 0.75
Madsen Red Lake Mine
ROOM TO GROW

**MADSEN Complex**

- Wedge
- Starratt Shaft
- Fork
- Madsen No.2 Shaft
- Madsen
- 8 Zone
- PG18-564
- PG16-198
- PG17-456
- AD-11-01

**Current mineral resource**
- 19.9 g/t Au / 3.3m
- 34.0 g/t Au / 11.0m
- 34.6 g/t Au / 4.3m
- 14.3 g/t Au / 2.0m

**Exploration target**
HIGHLIGHT SUMMARY

- Globally top ranked, and mining friendly jurisdiction
- Proven large high grade gold system
- Clear path to development, benefits from existing permits
- Low capital intensity project with significant existing infrastructure
- Mineral Reserve of 1 million ounces at 9 g/t Au in 3.5 million tonnes Probable Classification\(^1\)
- Production decision forthcoming
- Short 13 month pre-production schedule
- Ongoing exploration upside – 5 km gold system open to depth and on strike
- LSE Listing May 2019

\(^1\) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at www.sedar.com
Appendix
## Madsen Red Lake Mine
### 2019 MINERAL RESOURCE

### MADSEN RED LAKE MINE MINERAL RESOURCES

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

### INFERRED

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

### MINERAL RESERVES

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Probable Tonnes (kt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Gold (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madsen</td>
<td>3,512</td>
<td>9.0</td>
<td>1,013</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,512</strong></td>
<td><strong>9.0</strong></td>
<td><strong>1,013</strong></td>
</tr>
</tbody>
</table>

(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 the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at www.sedar.com.
Madsen Gold Project
RED LAKE MINES

- Very similar geological footprint, both covering +5km in strike length.
- Red Lake Complex mined to 2.4 km depth
- Madsen Complex probable reserves to 1.4 km depth, intercepts to 2.1 km depth; opportunity to test vertical extents
Madsen Target Settings
MULTIPLE GOLD ZONES OPEN FOR EXPANSION

Russet South Deposit
Fork Deposit
McVeigh Zone
8 Zone
South Austin Zone

0 m
500 m
1000 m

Post-Tectonic Granitoid
Confederation Assemblage
Balmer Ultramafic
Balmer Basalt

Schematic representation of gold mineralized zones
Gold mineralized zone projected from off section
• Test mining for bulk sample targeted West and East stoping areas, with expected grade of 9.5 g/t Au from resource model\(^1\)

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\(^1\) See the technical report titled “Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit and Preliminary Economic Assessment for the Fork, Russet South and Wedge Deposits Red Lake, Ontario, Canada” for further information, available at www.puregoldmining.ca or under the Company’s Sedar profile at www.sedar.com
Madsen Red Lake Mine
2018 BULK SAMPLE

TEST MINING EXCEEDS EXPECTATIONS

- Test mining delivered 14% more ounces than predicted from east stoping and west stoping areas at an average grade of 10.9 g/t gold at a 4.0 g/t gold cut-off.

- Average mining width of 5.3 metres.

- Bazooka drilling highlighted hanging wall mineralization resulting in the mining of an additional 440 ounces of gold from 1,575 tonnes at a grade of 8.7 g/t.

- Overall, test mining from the three stoping areas returned 46% more tonnes, 8% higher grade and 56% more ounces than predicted from resource model.
