

NEWS RELEASE 18-23

November 15, 2018

PURE GOLD REPORTS SECOND QUARTER FINANCIAL RESULTS

VANCOUVER, B.C. – Pure Gold Mining Inc. (PGM – TSX-V) (“Pure Gold” or the “Company”) is pleased to announce that its unaudited condensed interim consolidated financial statements (“**Financial Statements**”) for the second quarter ended September 30, 2018 and the accompanying Management’s Discussion and Analysis are available for download on the Company’s website at www.puregoldmining.ca at under the Company’s SEDAR profile at www.sedar.com.

Quarterly highlights and recent developments:

The second quarter of fiscal 2019 and to date saw the Company complete and advance a number of key milestones. Highlights for the quarter and subsequent period to date are as follows:

- Pure Gold is finalizing the definitive feasibility study (“DFS”) for the Madsen Gold Project (“Madsen”) and expects to issue an updated resource estimate, the results of the DFS and a Preliminary Economic Assessment for the Wedge, Russet South and Fork deposits, in January 2019;
- Surface drilling at the Madsen Gold Project (“Madsen”) continues to expand gold mineralization in the Wedge Deposit, reinforcing the importance of Wedge as a key component of the large high grade mineral system in place at Madsen. Drilling highlights from the quarter include¹ :
 - 32.9 g/t gold over 1.7 metres from drill hole PG18-600;
 - 14.5 g/t gold over 1.5 metres from drill hole PG18-599;
 - 12.7 g/t gold over 1.7 metres from drill hole PG18-603;
 - 11.8 g/t gold over 2.3 metres from drill hole PG18-602;
 - 12.4 g/t gold over 3.0 metres, including 32.7 g/t gold over 1.0 metre from drill hole PG18- 620;
 - 23.1 g/t gold over 2.0 metres including 33.4 g/t gold over 1.0 metre from drill hole PG18-616.
- During the quarter, Pure Gold continued its underground bulk sample program which continued to exceed expectations with an average grade of 9.2 g/t gold returned from 1,084 muck samples. The average realized mining width of stope material has been 3.8 metres with excellent geotechnical rock conditions. Importantly, underground development continues to support Pure Gold’s geologic model, match or exceed predicted grades and widths, and highlight the strong visual nature of mineralization. As mining advances through each blasted round the drift walls are tested with a core drill, and this has been highly effective in identifying parallel gold structures that lie outside of the resource but in close proximity to new development. These parallel zones provide an exciting opportunity to mine additional gold-bearing rock at a lower cost in areas where pre-development is substantially completed. Underground drilling highlights include² :

¹ See press release dated August 16, 2018, available on the Company’s website at www.puregoldmining.ca or the Company’s profile on SEDAR at www.sedar.com for further details of exploration results during the quarter.

² See press release dated September 25, 2018, available on the Company’s website at www.puregoldmining.ca or the Company’s profile on SEDAR at www.sedar.com for further details of results from the Company’s bulk sample during the quarter.

- 31.3 g/t gold over 2.8 metres from drill hole PGB-001;
- 57.4 g/t gold over 1.3 metres from drill hole PGB-007;
- 11.9 g/t gold over 8.1 metres, including 67.7 g/t gold over 1.0 metre from drill hole PGB-0062;
- 101.6 g/t gold over 1.5 metres from drill hole PGB-0120;
- 46.8 g/t gold over 2.0 metres, including 80.3 g/t gold over 1.0 metre from drill hole PGB-0122.

Selected Financial Data

The following selected financial data is derived from our Financial Statements and related notes thereto for the periods indicated, as prepared in accordance with International Financial Reporting Standards. Details of these results are described in the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and six months ended September 30, 2018. These documents can be found on the Company's website (www.puregoldmining.ca) or on SEDAR at www.sedar.com. All dollar figures are expressed in Canadian \$.

	Three months ended September 30		Six months ended September 30	
	2018	2017	2018	2017
Net Loss and comprehensive loss for the period	\$8,101,945	\$7,415,301	\$15,797,385	\$14,988,592
Exploration and Evaluation expenditures	\$7,183,704	\$6,542,934	\$14,472,374	\$13,351,853
Basic and diluted loss per share	\$0.03	\$0.04	\$0.06	\$0.08

	As at	
	September 30, 2018 (\$)	March 31, 2018 (\$)
Cash and short-term investments	\$11,427,506	\$7,443,078
Working capital (<i>current assets less current liabilities</i>)	\$9,645,180	\$5,245,238
Total assets	\$28,154,863	\$24,661,551
Current liabilities	\$2,616,575	\$3,317,770
Non-current liabilities	\$2,282,468	\$2,372,958
Shareholders' equity	\$23,255,820	\$18,970,823

This press release should be read in conjunction with Pure Gold's Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended September 30, 2018. In addition, for further information please see Pure Gold's Annual Information Form for the year ended March 31, 2018. These documents can be found on the Company's website (www.puregoldmining.ca) or under the Company's profile on SEDAR at www.sedar.com. Shareholders may receive a printed copy of the Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis, free of charge, upon request.

ABOUT MADSEN

The Madsen Gold Project has historic production of 2.5 million ounces of gold³ and a current indicated resource of 1,744,000 ounces gold at 8.7 g/t gold (in 6.2 million tonnes) and an inferred resource of 296,000 ounces gold at 7.9 g/t gold (in 1.2 million tonnes), the Project benefits from existing infrastructure including a mill and tailings facility, paved highway access, and access to power, water and experienced labour⁴. A feasibility study is underway with results expected in January 2019 and the Madsen Gold Project is firmly on the path to becoming Ontario's next gold mine.

QA/QC and Core Sampling Protocols

Drill core samples are submitted to ALS Minerals in Thunder Bay, Ontario for sample preparation by crushing to 70% less than 2 mm, a rotary split of 1kg, and pulverization of the split to better than 85% passing 75 microns. Sample pulps are shipped to the ALS assay laboratory in North Vancouver, BC for gold analysis with a 30g fire assay and AAS finish (code Au-AA23). Samples returning >5 g/t Au are re-assayed with a gravimetric finish (code GRA21). Mineralized zones with visible gold and shoulder samples are also analyzed by a 1 kg screen fire assay with screening to 100 microns. A duplicate 30 g fire assay is conducted on the screen undersize with assaying of the entire oversize fraction (code Au-SCR21). Control samples (certified standards and uncertified blanks), along with field, prep and pulp duplicates, are inserted on a regular basis. Results are assessed for accuracy, precision, and contamination on an ongoing basis.

Qualified Persons and 43-101 Disclosure

Phil Smerchanski, P. Geo., Vice President, Exploration for the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.

ABOUT PURE GOLD

Our mandate is pure and simple. To dream big. To colour outside the lines. To use smart science and creativity to unlock the next major discovery at the Madsen Gold Project in Red Lake, Ontario. And become Canada's next iconic gold company.

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

"Darin Labrenz"

Darin Labrenz, President & CEO

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³ Historic drill hole results and production figures and other details from the Madsen and Starratt-Olsen mines disclosed in this document were completed prior to the implementation of National Instrument 43-101. A full discussion and cautionary language can be found in the Madsen Technical Report, which can be found on Pure Gold's website at www.puregoldmining.ca or profile on SEDAR at www.sedar.com.

⁴ See the National Instrument 43-101 technical report entitled "Technical Report for the Madsen Gold Project - Restated Preliminary Economic Assessment and Initial Satellite Deposit Mineral Resource Estimates" with an effective date of December 14, 2017 for complete details, available on the Company's website at www.puregoldmining.ca or SEDAR profile at www.sedar.com.

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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Pure Gold within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. Forward-looking information is All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Pure Gold within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans and feasibility studies 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 Pure Gold 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 interpretation of results at the Madsen Gold Project; changes in project parameters as plans continue to be refined; 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 activities generally; delays in permitting; possible claims against the Company; 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 June 11, 2018 in the section entitled "Risk Factors", under Pure Gold's SEDAR profile at www.sedar.com.

Although Pure Gold 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. Pure Gold 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.