

NEWS RELEASE 20-22

November 12, 2020

PURE GOLD REPORTS THIRD QUARTER FINANCIAL RESULTS Remains on Track for First Ore to Mill by Year-End

VANCOUVER, B.C. – Pure Gold Mining Inc. (TSX-V: PGM, LSE: PUR) (“Pure Gold” or the “Company”) is pleased to announce that its unaudited condensed interim consolidated financial statements (“Financial Statements”) for its third quarter ended September 30, 2020 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.

Financial and Operating Highlights for the quarter and to date:

During the three months ended September 30, 2020 and up to the date of this MD&A, the Company advanced construction and underground development activities at its 100%-owned PureGold Mine Project (“**Mine Project**” or the “**Project**”). A summary of the highlights for the three months ended September 30, 2020 and subsequent period to date are as follows:

- *Development of the Mine Project continues*

The development of the Mine Project is continuing at a rapid pace. Engineering is complete and all major components are on site and installed. Final piping and electrical cabling has begun. The Company remains on track to bring first ore to the mill before year-end.

- *Raised approximately \$7.1 million from the exercise of share purchase warrants and stock options*

During the quarter and subsequent to quarter end, PureGold raised approximately \$7.1 million from the exercise of 7,561,500 share purchase warrants with a strike price of \$0.85 (the “**Warrants**”), including 5,925,000 Warrants exercised by AngloGold Ashanti, increasing its ownership percentage in the Company to approximately 16% and 3,346,665 share purchase options with a weighted average exercise price of \$0.27 per share.

The Company remains fully funded through construction of the PureGold Mine.

- *Announced significant results from underground and surface drilling*

Our underground drilling continues to be extremely successful in delivering on its objective of discovering new gold mineralization, extending mineralization out from planned stopes and confirming stopes planned for near-term production. New grade control drilling has highlighted the potential for bonanza grades in stopes planned for near term production¹.

Highlights of drilling from underground include:

- 296.1 g/t gold over 4.9 metres from test hole PGL-0003, including 1,147.1 g/t gold over 1.2 metres;
- 40.0 g/t gold over 2.2 metres from drill hole PGB-0170, including 94.1 g/t over 0.9 metres;
- 18.7 g/t gold over 2.8 metres from drill hole PGB-0165, including 65.4 g/t over 0.7 metres;
- 11.1 g/t gold over 6.7 metres from drill hole PGB-0178.

¹ See press release dated October 27, 2020 available at www.puregoldmining.ca or on the Company’s Sedar profile at www.sedar.com.

Additionally, new surface drilling results at the Wedge target (“**Wedge**”) highlight the strong continuity of the high-grade gold mineralization, both down plunge and along strike, reinforcing the Wedge as a high priority for resource growth.

Highlights of surface drilling from Wedge:

- 66.3 g/t gold over 1.0 metre from drill hole PG20-769;
- 24.3 g/t gold over 1.0 metre from drill hole PG20-775;
- 20.5 g/t gold over 1.0 metre from drill hole PG20-766;
- 16.6 g/t gold over 1.5 metres from drill hole PG20-767;
- 11.4 g/t gold over 2.0 metres from drill hole PG20-773.

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 nine months ended September 30, 2020.

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Total Revenue	-	-	-	-
Exploration Expenditures	\$ 2.8 million	\$ 3.6 million	\$ 3.0 million	\$ 7.2 million
Loss on change in fair value of derivatives	\$ 6.4 million	\$ 3.3 million	\$ 6.8 million	\$ 3.3 million
Net Loss and Comprehensive loss for the period	\$ 9.7 million	\$ 8.8 million	\$ 10.8 million	\$ 15.7 million
Basic and Diluted Loss per Share	\$ (0.02)	\$ (0.03)	\$ (0.03)	\$ (0.05)

	As at September 30, 2020	As at December 31, 2019
Total assets	\$ 212.0 million	\$ 130.6 million
Current liabilities	\$ 32.7 million	\$ 8.2 million
Non-current liabilities	\$ 109.3 million	\$ 72.8 million
Cash dividends declared	\$ -	\$ -

Qualified Persons and 43-101 Disclosure

Darin Labrenz, P. Geo., President & CEO 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 Mining Inc.

The PureGold Mine, located in the heart of Red Lake, Ontario, is Canada's next gold mine. Fully funded, the project is on track to deliver near term gold production into a rising Canadian gold price environment, with first gold pour scheduled for late 2020. The orebody is situated within a seven-kilometre-long gold system that is wide open for expansion at depth and along strike, and multiple discoveries by the Company suggest potential opportunities for near-term growth.

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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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 Pure Gold within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address proposed timing of development plans for the RL Mine Project, timing of expected production, expected capital costs, expected development schedule and the focus of the Company in the coming months. 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 RL Mine 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; 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 26, 2020 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.