

NEWS RELEASE 17-24

November 1, 2017

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**PURE GOLD CLOSSES PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING FOR GROSS  
PROCEEDS OF C\$19.2 MILLION**

VANCOUVER, B.C. – Pure Gold Mining Inc. (PGM – TSX-V) (“Pure Gold” or the “Company”) is pleased to announce that it has closed the bought-deal private placement announced on October 12, 2017 and upsized on October 18, 2017 (the “Upsized Offering”).

Pursuant to the Upsized Offering, the Company issued a total of 8,690,000 Super FT Shares at C\$0.725 per Super FT Share, 8,061,125 FT Shares at C\$0.64 per FT Share and 14,862,167 Common Shares at C\$0.52 per Common Share. This includes the partial exercise of the Underwriters’ Option of 248,125 FT Shares and 1,400,167 Common Shares. The securities issued under the Upsized Offering will have a hold period of four months and one day from closing.

The Upsized Offering was completed through a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. In connection with the Upsized Offering, the Company paid to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Upsized Offering.

The gross proceeds raised from the sale of the Super FT Shares will be used by the Company for exploration financing in the Province of Ontario that will qualify as “Canadian exploration expenses” (“CEE”) and “flow-through mining expenditures” for purposes of the Income Tax Act (Canada) and as “eligible Ontario exploration expenditures” within the meaning of the Taxation Act, 2007 (Ontario). The gross proceeds raised from the sale of the FT Shares will be used by the Company for exploration financing that will qualify as CEE only. The net proceeds raised from the sale of the Common Shares will be used by the Company for exploration and development of the Company’s Madsen gold project, as well as for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**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](http://www.puregoldmining.ca) and under the Company’s profile at [www.sedar.com](http://www.sedar.com).

**ON BEHALF OF THE BOARD**

"Darin Labrenz"

**Darin Labrenz, President & CEO**

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**Cautionary Note on Forward-Looking Information**

*Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the expected use of proceeds of the Upsized Offering. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.*

*Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Material risk factors that could cause actual results to differ materially from those reflected in the forward-looking statements include: unsuccessful exploration results; accidents or equipment breakdown; the risk of undiscovered title defects or problems with surface access; labour disputes or inability to attract the necessary work force; the potential for delays in exploration activities; the potential for unexpected costs and expenses; commodity price fluctuations; currency fluctuations; political risk; unanticipated changes in key management personnel; general economic market or business conditions; and those risks described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com). This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are based on current beliefs as well as various assumptions including, without limitation, assumed long-term price of gold, the presence of and continuity of metals at the Madsen project at modeled grades, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, exchange rates, metals sales prices, appropriate discount rates tax rates, and royalty rates applicable to the proposed mining operation; financing structure and costs; anticipated mining losses and dilution; metal recovery rates, reasonable contingency requirements; the negotiation of satisfactory terms with impacted third parties including local communities, access to financing, appropriate equipment and sufficient labour. Although management considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*