

NEWS RELEASE 15-14

November 16, 2015

PURE GOLD REPORTS SECOND QUARTER FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Pure Gold Mining Inc. (PGM – TSX-V) (“Pure Gold” or the “Company”) is pleased to announce its financial results and company highlights for the fiscal 2016 second quarter ended September 30, 2015, and provide an update on company activities at the Madsen Gold Project, located in the Red Lake district, Ontario.

“In 2014 we established a predictive exploration model that Madsen has the potential to host shallow high-grade gold mineralization, and in early 2015 we delivered near surface, high-grade gold intercepts in drilling from four different target areas,” stated Darin Labrenz, President & CEO of Pure Gold. “Our work in the second quarter has linked near surface drill intercepts at Russet South with new high-grade surface exposures, refined our exploration model, and defined additional high-potential targets both near-mine and across the 50km² property. The high-grade discovery potential, the existing resource (Indicated Resource of 928,000 ounces gold at 8.93 g/t Au in 3.24 million tonnes and an Inferred Resource of 297,000 ounces gold at 11.74 g/t Au in 0.79 million tonnes)¹, and the permitted mill and tailings facility provide a unique opportunity to pursue a range of exploration and development alternatives.”

Second Quarter Financial and operational highlights:

- **Completion of successful summer exploration program, Madsen Gold Project**

The summer program was designed to refine the targeting model, advance existing targets, and generate new targets across the 50km² Madsen property. The work program included trenching, outcrop stripping, mapping and surface rock sampling in the Russet South area, where exploration in early 2015 discovered three target areas (Alpha, Beta and Kappa) and intersected high-grade, near surface gold mineralization in drilling. See press release dated September 14, 2015 for further details.

Summer program highlights include:

- 53.0 g/t over 1.1 metres in chip sampling interpreted as the surface expression of drill hole PG-15-031 (39.1 g/t Au over 2.9 metres)
- 9.9 g/t Au over 0.8 metres in channel sampling at Kappa target where surface stripping has exposed a silicified structure intersected in drill hole PG15-045 (6.4 g/t Au over 2.0 metres) over a 160 metre strike length.
- Commenced engineering studies to better understand the existing resource, to assist in drill hole planning for a winter drill program and get an assessment of the existing mining and milling infrastructure and potential development opportunities.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto for the periods indicated, as prepared in accordance with International Financial Reporting Standards. Details of these results and an explanation of significant variances 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, 2015. 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	
	2015	2014	2015	2014
Loss and comprehensive loss for the period	(\$1,228,903)	(\$1,644,426)	(\$2,760,296)	(\$3,258,280)
Basic and diluted loss per share	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.03)

	As at	
	September 30, 2015	March 31, 2015
Cash and short-term investments	\$3,026,918	\$6,529,937
Working capital (<i>current assets less current liabilities</i>)	\$2,033,982	\$4,990,710
Total assets	\$23,011,788	\$26,338,681
Current liabilities	\$1,111,908	\$1,787,173
Non-current liabilities	\$2,544,462	\$2,571,775
Shareholders' equity	\$19,355,418	\$21,979,733

Losses from operations totaled \$1.2 million and \$2.8 million for the three and six months ended September 30, 2015 compared to \$1.6 million and \$3.2 million for the same periods in the prior year. The most significant contributors to the loss for the three and six month period ended September 30, 2015 and 2014, were (i) exploration and evaluation expenditures, (ii) wages, consulting and directors fees (iii) office and rent (iv) non-cash share-based compensation expense, and (v) investor relations and communication expenditures,

Total assets decreased by \$3.3 million as at September 30, 2015 in comparison to March 31, 2015 due to the reduction of cash on the balance sheet primarily as a result of cash spent on exploration and general and administrative activities during the quarter. The Company currently has approximately \$2.7 million in cash and short-term investments. The Company will spend the remainder of 2015 planning a winter drill program, expected to commence in early 2016.

Darren O'Brien, P.Geo., Vice President, Exploration, is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and validated that the scientific and technical information contained in this release is accurate.

(1) See the National Instrument 43-101 technical report entitled "Technical Report for the Madsen Gold Project Red Lake, Ontario, Canada," prepared by SRK Consulting (Canada) Inc. dated effective February 18, 2014. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

This press release should be read in conjunction with Pure Gold's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and six months ended September 30, 2015. 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 audited consolidated financial statements, free of charge, upon request. All dollar figures are expressed in Canadian \$.

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 gold discovery at the Madsen Gold Project in Red Lake, Ontario. And become Canada's next iconic gold company.

For more information, visit www.puregoldmining.ca or contact:

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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 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 July 4, 2014 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally

only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Pure Gold is not an SEC registered company.