

NEWS RELEASE 19-17

July 15, 2019

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**PURE GOLD ANNOUNCES CONCURRENT NON-BROKERED FINANCING INCREASING ITS
TOTAL FINANCING TO \$45.5 MILLION**

VANCOUVER, B.C. – July 15, 2019 - Pure Gold Mining Inc. (TSXV:PGM) ("**Pure Gold**" or the "**Company**") is pleased to announce that, concurrent with its \$32.5 million bought-deal private placement announced on June 21, 2019, led by Sprott Capital Partners and a syndicate of underwriters, the Company has agreed to issue up to a further 23,700,000 units of the Company (the "**Units**") at a price of \$0.55 per Unit (the "**Transaction**") for additional gross proceeds of up to \$13,035,000, on a non-brokered basis, including up to 11,850,000 Units each, to AngloGold Ashanti Limited ("**AngloGold**") and an institutional investor, increasing the total to be raised to \$45.5 million.

Each Unit will consist of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will be transferrable and entitle the holder to acquire one common share of the Company for three years from the closing of the Offering at a price of C\$0.85.

The net proceeds received from the Transaction will be used for the Company's exploration and development activities and for general corporate purposes. A subscription fee of 6.0% is payable on one-half of the gross proceeds of the Transaction.

It is expected that the closing of the Transaction will occur on or about July 18, 2019 and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX Venture Exchange, and SARB approval for the AngloGold portion. The securities to be issued under the Transaction will have a hold period of four months and one day from the applicable closing date in accordance with applicable securities laws.

AngloGold is considered a "related party" of Pure Gold as it currently owns approximately 14.3% of the issued and outstanding common shares of Pure Gold on a non-diluted basis and, accordingly, the AngloGold portion of the Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The AngloGold portion of the Transaction (the "**AngloGold Private Placement**") is exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the AngloGold Private Placement, nor the fair market value of the consideration for the AngloGold Private Placement, exceeds 25% of Pure Gold's market capitalization. A material change report in connection with the AngloGold Private Placement will be filed less than 21 days before the closing of the AngloGold Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the AngloGold Private Placement in a timely manner.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including

any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements 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 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note on Forward-Looking Information

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 the expected use of proceeds of the Transactions, the anticipated closing dates of the Transactions and the anticipated size and structure of each of the Transactions. 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 relating to the ability of the Company to obtain required regulatory approvals, complete definitive documentation, fulfill all conditions precedent and complete each of the Transactions on the terms announced; 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 March 20, 2019 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.