

# North America's Newest High Grade Gold Producer





# FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements, including but not limited to statements in relation potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone or mineral system, proposed timing of exploration and development plans, the growth potential of the Madsen Gold Project and opportunities for scalability, planned mining methods, mineral processing and sources of power, expected annual production, potential profitability of the Madsen Gold Project at lower metal prices, expected capital costs, anticipated permitting requirements and timing thereof, expected development schedule, expected timing of the completion of the PureGold Mine, potential conversion of inferred resources to measured and indicated resources, potential extension and expansion of mineral resources and the focus of the Company in the coming months. Such statements are generally identifiable by the terminology used, such as “may”, “will”, “could”, “should”, “would”, “anticipate”, “believe”, “intend”, “expect”, “plan”, “estimate”, “budget”, “outlook” or other similar wording. By its very nature, such forward-looking information requires the Company to make assumptions that may not materialise or that may not be accurate.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company and/or its respective subsidiaries and/or its affiliated companies, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, but are not limited to: interpretation of results at the Madsen Gold Project; changes in project parameters as plans continue to be refined; 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; general business, economic, competitive, political and social uncertainties, including the uncertainty of the COVID-19 pandemic and its potential to disrupt work programs or procurement; future prices of gold and other metal prices; currency exchange rates and interest rates; favourable operating conditions; 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; the timing of future economic studies; and other risks of the mining industry. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, the forward-looking information contained in this Presentation is made as at the date of this Presentation and the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements. The forward-looking information contained in this Presentation is expressly qualified by this cautionary statement.

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards (“IFRS”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

The information in this Presentation or on which this Presentation is based has been obtained, in part, from sources that the Company believes to be reliable and accurate. However, none of the Company, the Company’s directors, officers, employees, its shareholders or any of their respective advisors, or any other person has independently verified such information in this Presentation and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this Presentation as a whole and no reliance should be placed on such information or opinions. Any opinions, projections, estimates or forecasts contained in this Presentation constitute a judgement of the Company only and should not be relied upon and are provided as at the date of this Presentation and are subject to change without notice. In giving this Presentation the Company does not undertake or agree to any obligation to provide you with access to additional information or to update the Presentation or to correct any inaccuracies or omissions from this Presentation which become apparent. To the extent permitted by law and regulation, neither the Company nor any officer, director, employee or representative of any of them accepts any responsibility or liability whatsoever for any loss, damage or liability howsoever arising, directly or indirectly, express or implied, contractual, tortious, statutory or otherwise from any use of this Presentation or its contents or otherwise arising in connection therewith. The recipient of this Presentation shall be responsible for conducting its own investigation and analysis of the information contained or referred to in this Presentation and for evaluating the merits and risks involved in the securities forming the subject matter of this Presentation.

This Presentation does not constitute an offer of securities for sale in Australia, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”) or in any other country where such distribution may lead to a breach of any legal or regulatory requirement, nor may they be distributed to persons (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) with addresses in the United States, or to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. It is the responsibility of each recipient outside the United Kingdom to ensure compliance with the laws of and regulations of any relevant jurisdiction. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in the United States or to any resident thereof.

Neither this presentation nor any copy hereof may be distributed in any other jurisdictions where its distribution may be restricted by law and any persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

The content of the Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“FSMA”). Reliance on the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the Presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation is exempt from the general restriction set out in section 21 FSMA on the communication of financial promotions on the grounds that it is directed only at (i) persons outside the United Kingdom (other than any jurisdiction where its distribution may be restricted by law); or (ii) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); or (iii) persons in the business of disseminating information within the meaning of Article 47 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iv) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (v) persons who are 'professional clients' as defined in the FCA's Glossary and for the purpose of chapter 4 of the FCA's Conduct of Business Sourcebook. Any other person who receives this communication should neither rely on nor act upon the contents of this communication and should return or destroy or ignore it immediately without reproducing, distributing or passing it on to any other person.

Please note that information in this Presentation may not yet be announced or otherwise made public and as such constitutes non-public price sensitive information for the purposes of the Criminal Justice Act 1993 and inside information for the purposes of the Market Abuse Regulation 596/2014. You should keep confidential the information contained in this Presentation and not deal in any way in the securities of the Company until after the formal release of an announcement by the Company as to do so may result in civil and/or criminal liability.

Darin Labrenz, P.Geo., CEO for the Company and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

The Presentation is not intended to be, and should not be construed as, any advice on the merits of, or any recommendation to any recipient or reader of this document in relation to, the purchase of shares in the Company. Recipients and readers of this document should seek their own independent legal, investment and tax advice as they see fit.

By receiving this Presentation you agree to be bound by the foregoing limitations. All currencies are reported in Canadian dollars unless otherwise specified.

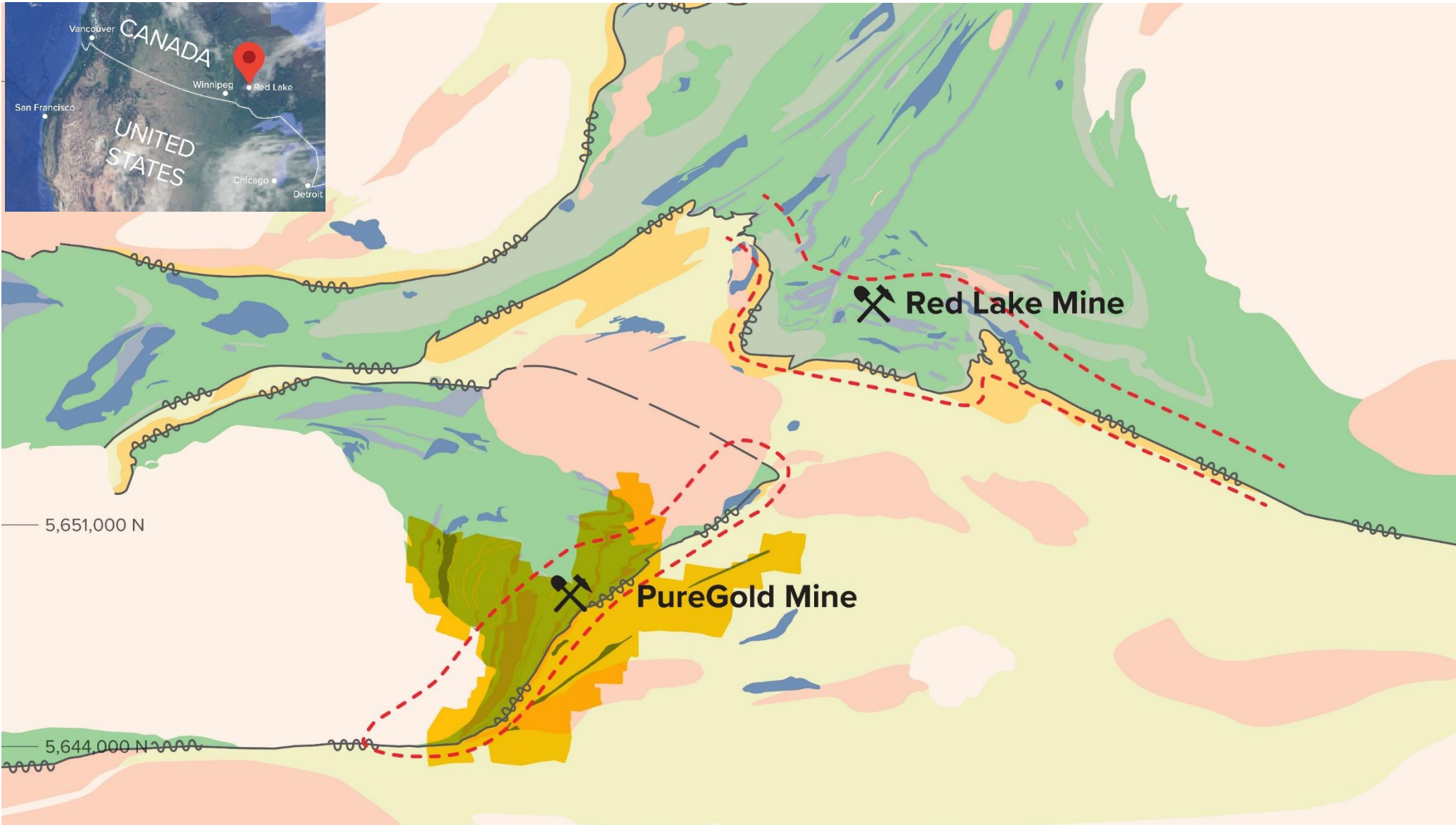


PureGold is North America's newest high grade gold producer.  
Our growth story has only just begun.



# WELCOME TO THE HEART OF RED LAKE CANADA'S HIGH GRADE GOLD DISTRICT

## LOCATION



## RED LAKE GOLD DISTRICT

<b>&gt;30 M oz</b> Historic production	<b>+16 g/t</b> Average gold head grade
<b>100 years</b> A century of gold production	<b>+US\$50 B</b> Total value of gold mined to date <sup>1</sup>
<b>3000 m</b> Depth of mining	<b>2</b> Producing gold mines (we own one)

(1) Based on gold price of US\$1,700/oz



2020 WAS A TRANSFORMATIONAL YEAR  
FIRST GOLD PRODUCTION ON TIME AND ON BUDGET

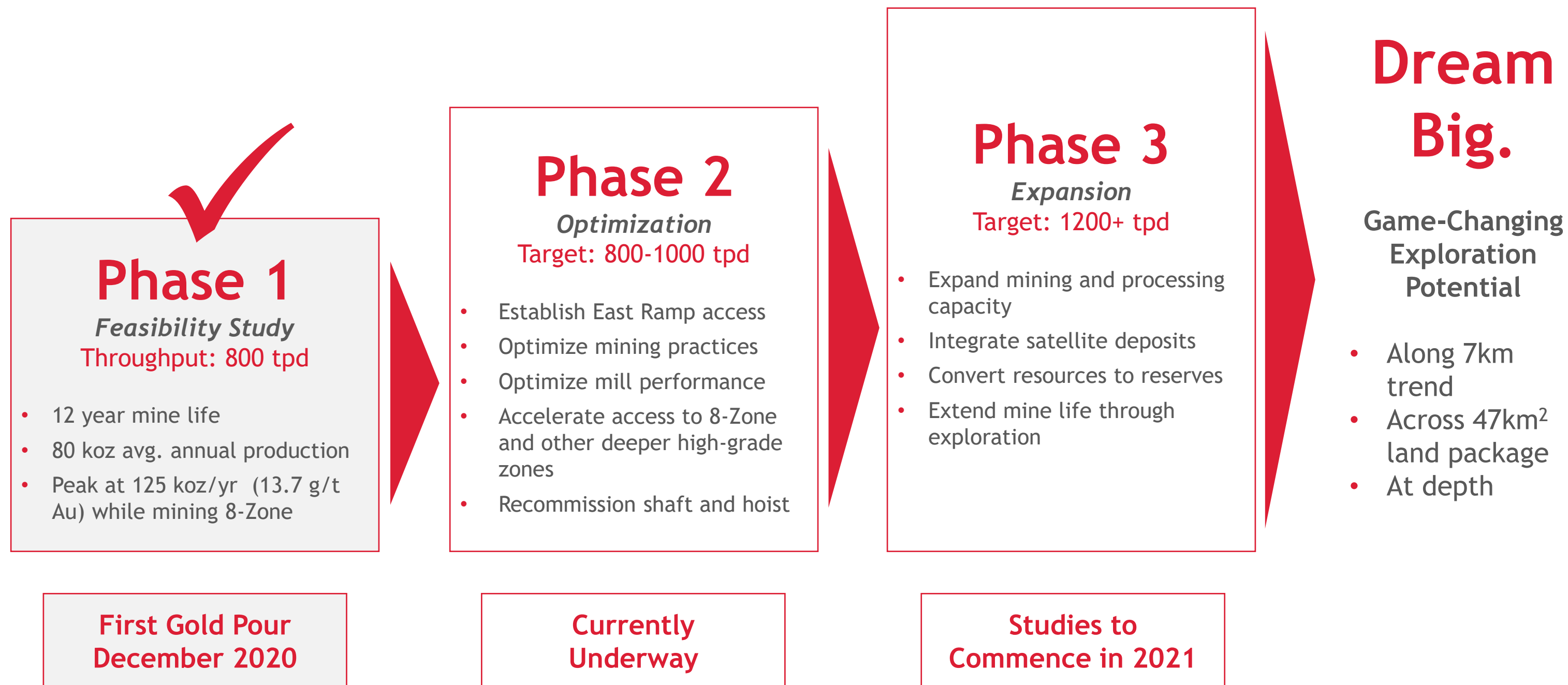


 puregold





# PUREGOLD IS A GROWTH COMPANY WITH A PHASED ORGANIC DEVELOPMENT STRATEGY





Our Phase One mine is now producing gold.  
We'll be mining here for a long time.



# OUR PHASE 1 MINE BY THE NUMBERS

## HIGH GRADE STARTER MINE TO FUEL ORGANIC GROWTH

12

Year Phase One Mine Life <sup>1</sup>

1.0

Million Ounces of Reserves <sup>1 2</sup>

800

tpd Phase One Throughput <sup>1</sup>

+95%

Average Gold Recovery

54 - 125

koz Au Annual Production Range <sup>1</sup>

6.3 - 13.7

g/t Au Annual Head Grade Range <sup>1</sup>

21%

Production CAGR Years 1-5 <sup>1</sup>

44%

AISC (\$/oz) Reduction Years 1-5 <sup>1</sup>

8-Zone

Highest Grades in Years 5-9 <sup>1</sup>



# PHASE 1 MINE TRANSITIONING TO COMMERCIAL PRODUCTION

## COMMISSIONING UPDATE MAY 2021



- Ramp-up complete - design capacity of 800 tpd achieved in March
- Consistent gold recoveries of 95-99% achieved year to date
- Stability to be further enhanced with screens/trommel in early Q3
- Potential to exceed design capacity of 800 tpd in H2 2021

**Mill ramp-up  
complete**



- Focused on ramping up throughput; targeting 500-600 tpd for May and 800 tpd by mid-year
- 17 active headings as of May 12, increasing to 26 by end of June
- 17 stopes representing approx. 70,000 tonnes grading 6-7 g/t Au currently designed for development over next three months

**Mine ramp-up  
entering final stages**



- Accelerating Main and East Ramp development from May 2021 onward with proceeds from recent flow-through financing
- Will increase near-term stope access and mining flexibility, open key underground exploration headings sooner, and bring forward access to ultra high-grade 8 Zone in the mine plan
- Recommissioning shaft in progress to facilitate deeper mining in the future

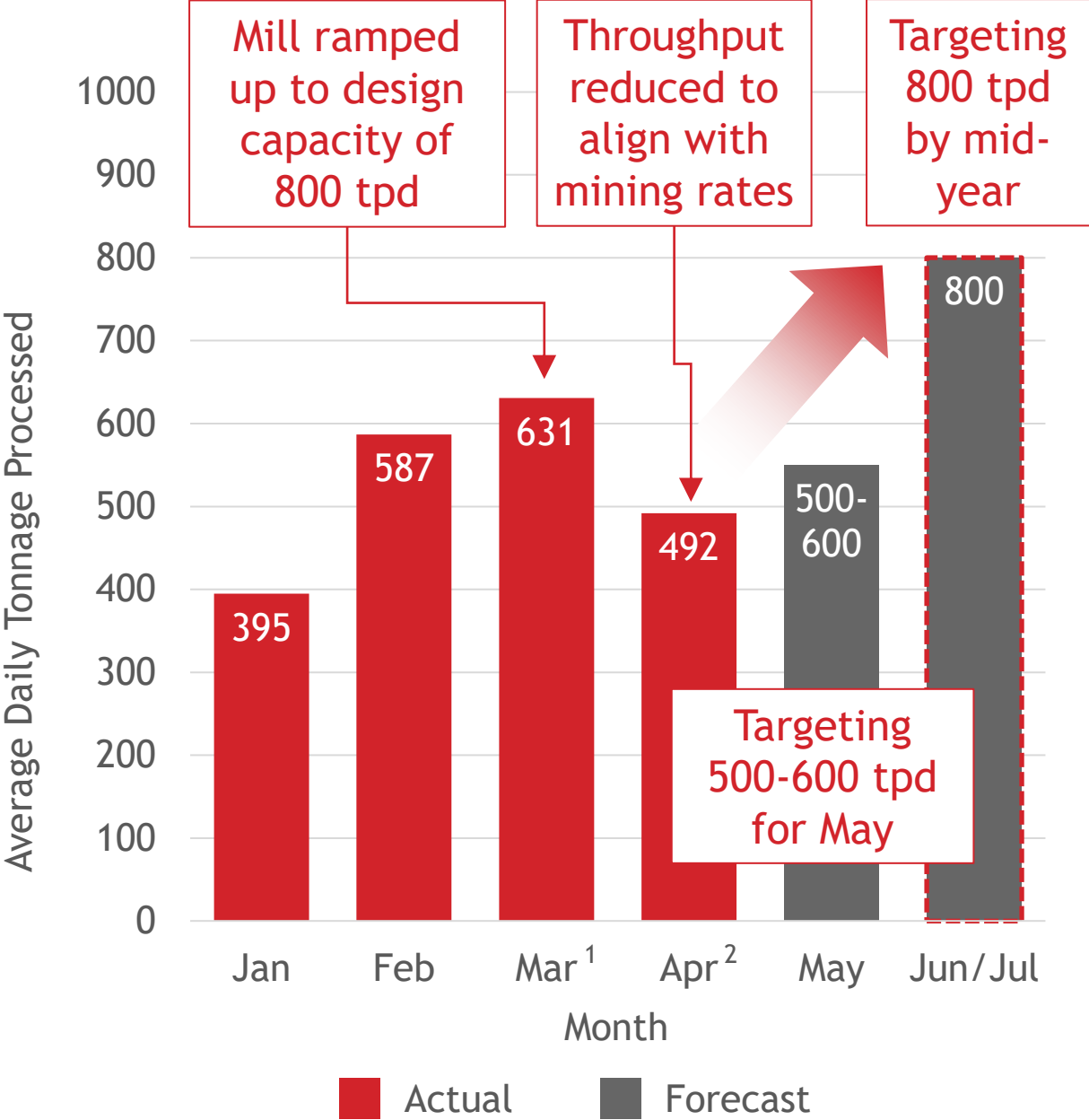
**Continuing to execute  
organic growth strategy**



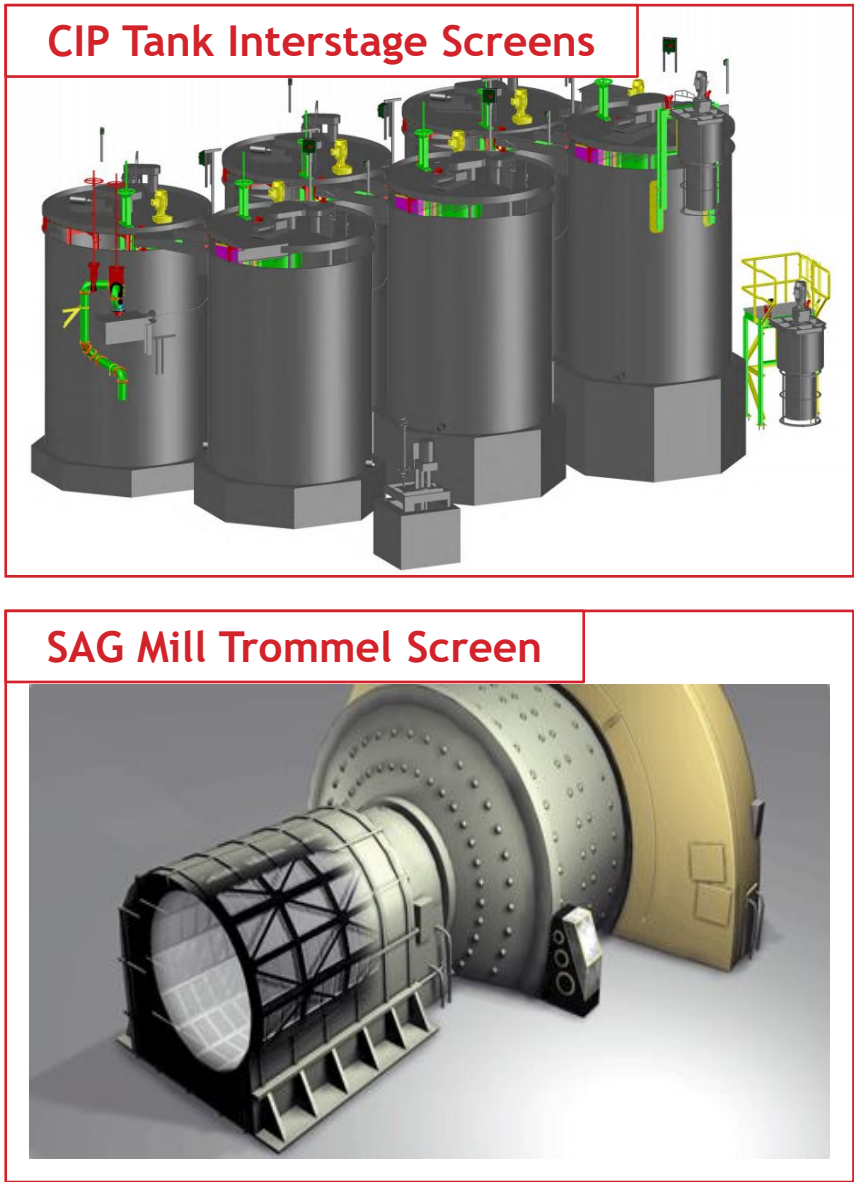
# PHASE 2 MILL OPTIMIZATION UNDERWAY

## DESIGN CAPACITY ACHIEVED, POTENTIAL TO EXCEED

### MILL RAMP-UP PROGRESS



### PHASE 2 MILL INITIATIVES



### TIMING / BENEFITS

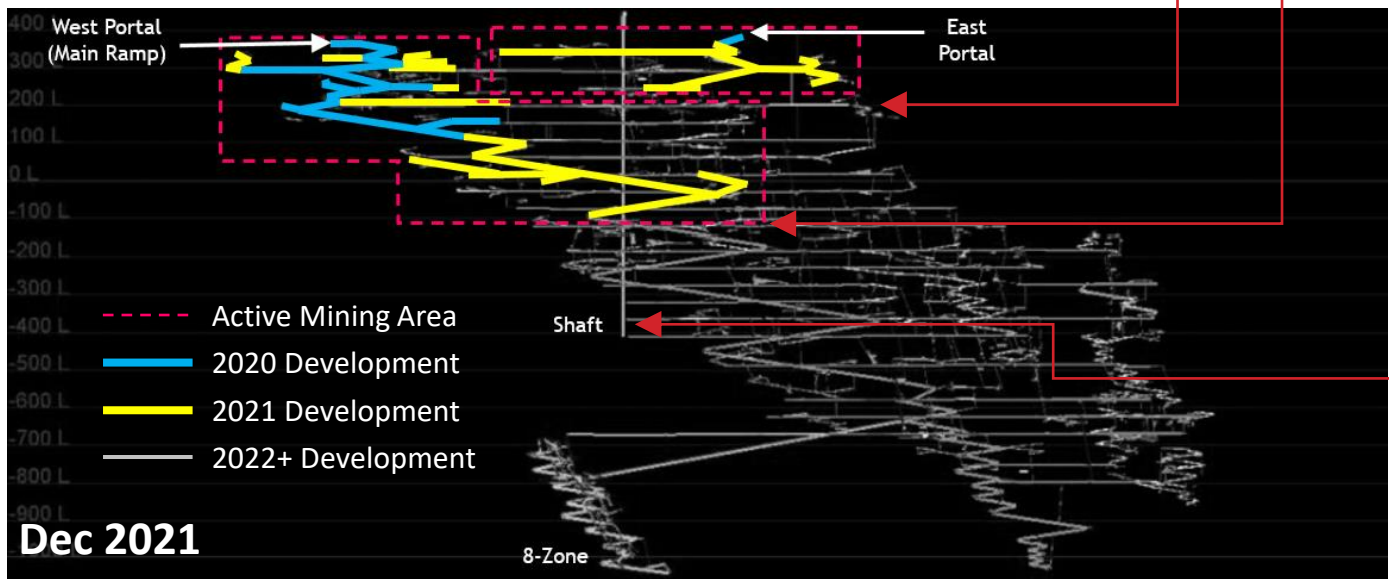
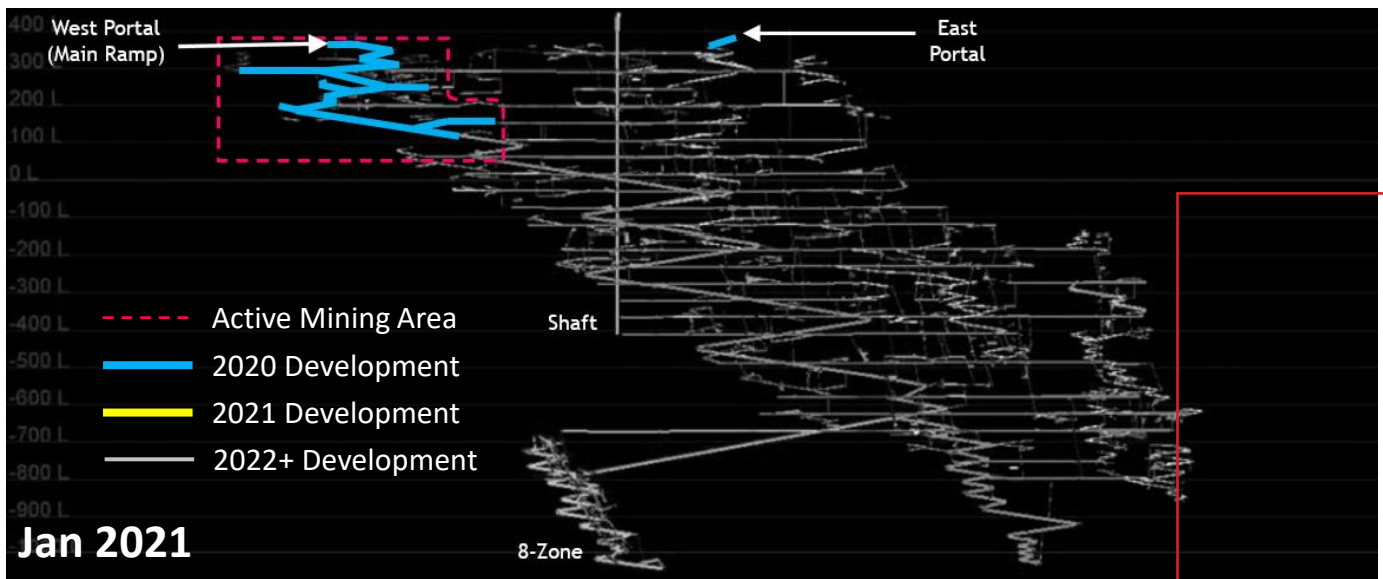
- Interstage and trommel screens to be installed in early Q3
- Improve overall stability of processing facility, allowing higher throughput rates
- Reduce operating and maintenance costs
- Potential to exceed 800 tpd in H2 2021 with screens installed

(1) Peak average daily processing throughput of 897 tonnes achieved March 19  
(2) Average excludes four-day shutdown for planned maintenance



# PHASE 2 MINE OPTIMIZATION PROGRESSING ON TRACK TO MEET AND POTENTIALLY EXCEED DESIGN CAPACITY

## PLANNED MINE DEVELOPMENT 2021



## PHASE 2 MINING INITIATIVES

**East Ramp  
Ore Production  
Beginning in Q2**

**Accelerating  
Main Ramp  
Development in 2021**

**Rehabilitation of  
Existing Shaft  
Ongoing**

## TIMING / BENEFITS

- Immediately increase stope availability and mine planning flexibility
- Potential for mine to exceed design capacity of 800 tpd in H2 2021
- Access to high grade exploration targets (8-Zone) earlier
- More efficient haulage, timed to coincide with mining of deeper zones in next 2-3 years



# PHASE 3 EXPANSION

## SATELLITES AND RESOURCE CONVERSION TO FUEL ORGANIC GROWTH

### CURRENT RESOURCE ESTIMATE

**2.1 Moz**

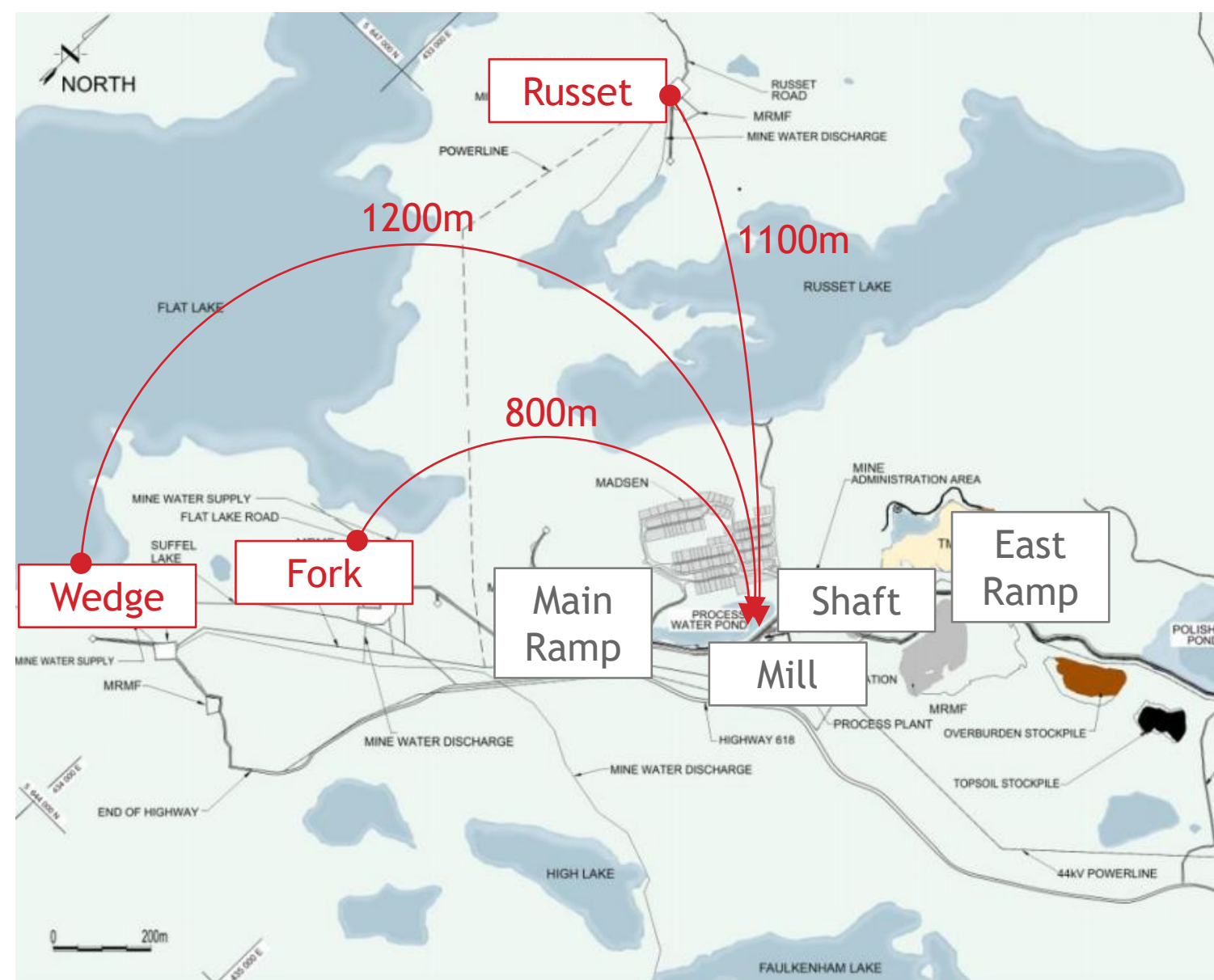
Indicated Resource <sup>1</sup>

**0.5 Moz**

Inferred Resource <sup>1</sup>

**Resource Update  
Expected Q2/Q3 2021**

### SATELLITE DEPOSITS



### TIMING / WORK PLAN

- Potential to expand mill to 1200+ tpd
- Potential to integrate satellite deposits into existing operation (in parallel with mill expansion)
- Further engineering and infill drilling required
- Technical studies to commence in 2021
- Updated Resource Estimate expected Q2/Q3 2021



# DREAM BIG

## SURFACE EXPLORATION TARGETING NEW HIGH GRADE DISCOVERIES

### ACTIVE SURFACE EXPLORATION TARGETS

#### GAP

- Targeting 8-Zone style blue-grey quartz veins in strongly altered ultramafic
- Limited drilling shows VG<sup>2</sup> in quartz veins associated with detailed seismic response

#### TREASURE BOX

- Situated on same contact as Russet South and 8 Zone
- Recent highlights include 19.2 g/t Au over 1.1m

#### DERLAK

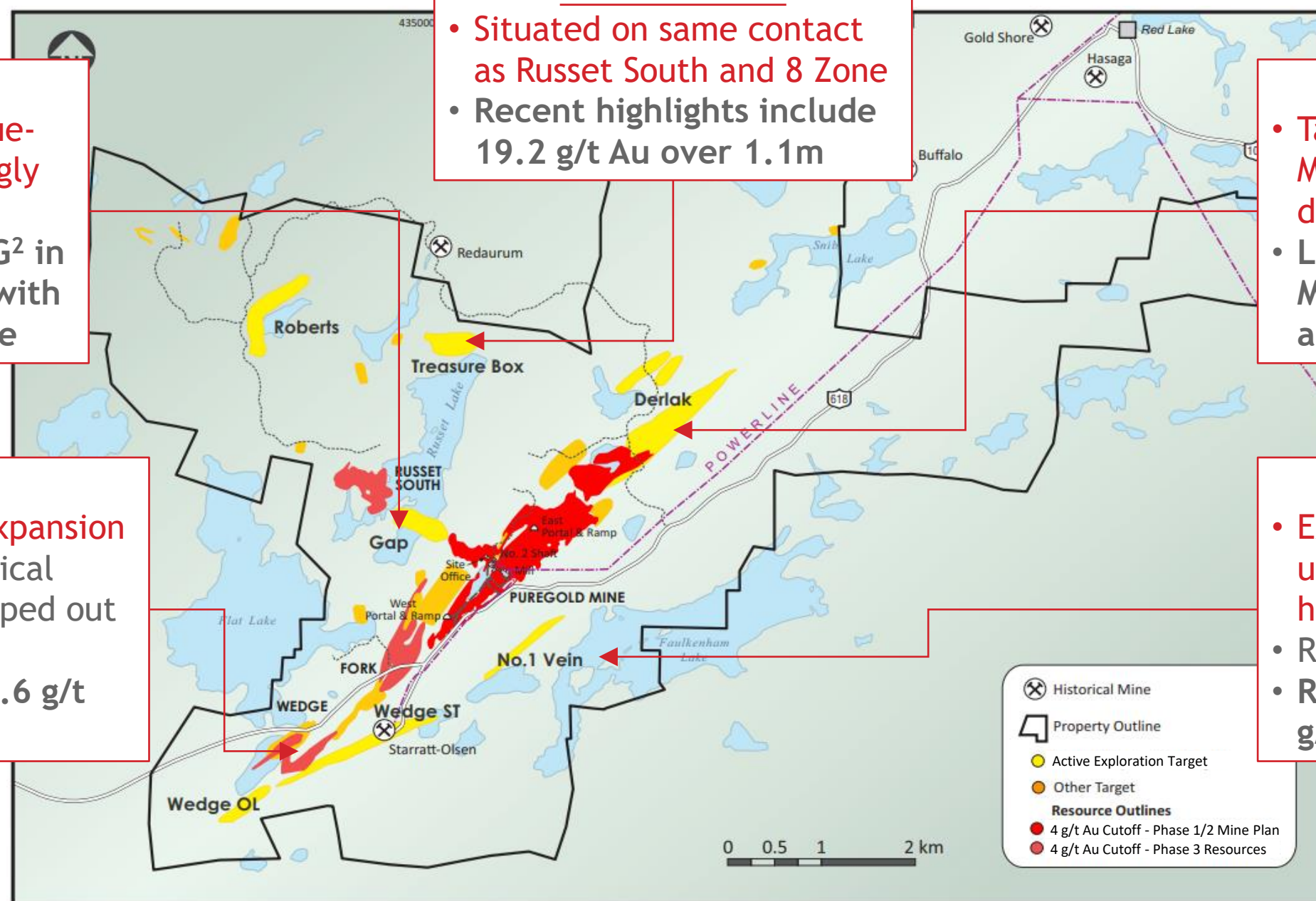
- Targeting depth extension of Main resource supported by detailed seismic
- Limited drilling shows intense Mine-style Alteration with anomalous gold

#### WEDGE

- Core component of Phase 3 Expansion
- Recent drilling expanded vertical extent to over 500m and stepped out 200m along strike
- Recent highlights include 16.6 g/t Au over 5.0m

#### NO. 1 VEIN

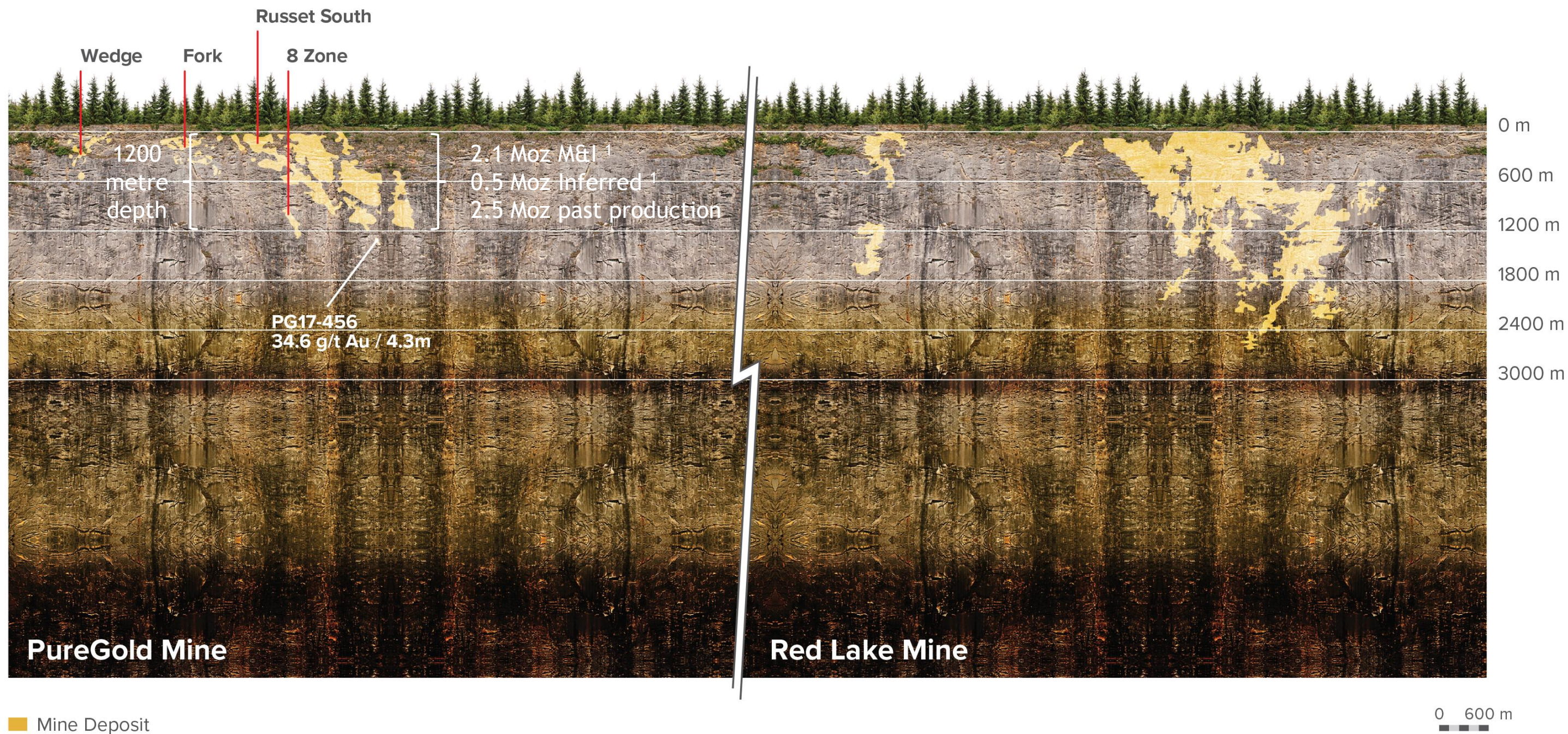
- Extension of historical underground exploration with high grade gold in quartz veins
- Remains open at depth
- Recent highlights include 16.1 g/t Au over 2.0m





# RED LAKE SYSTEMS HAVE DEEP ROOTS

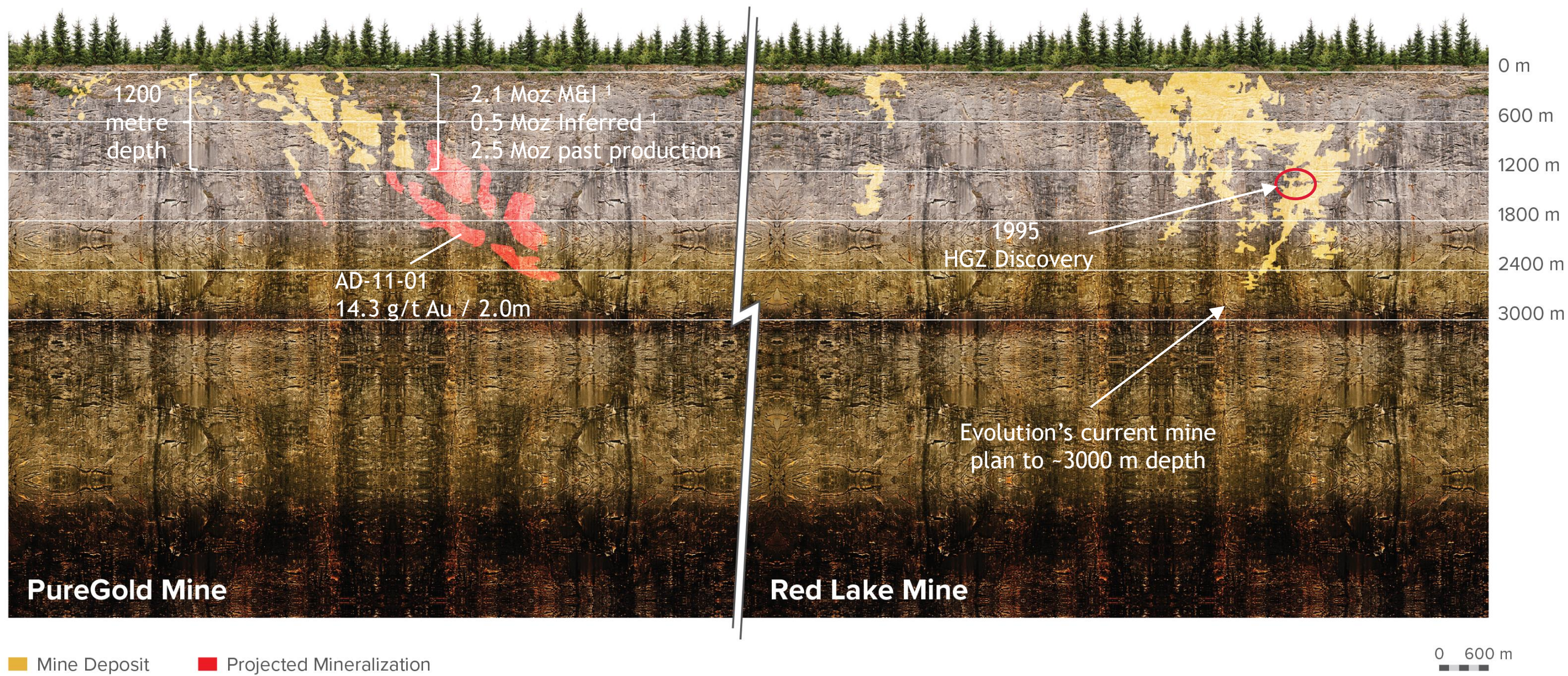
## WE'VE GOT 3000 METRES AND 100 YEARS TO GO





# RED LAKE SYSTEMS HAVE DEEP ROOTS

## WE'VE GOT 3000 METRES AND 100 YEARS TO GO



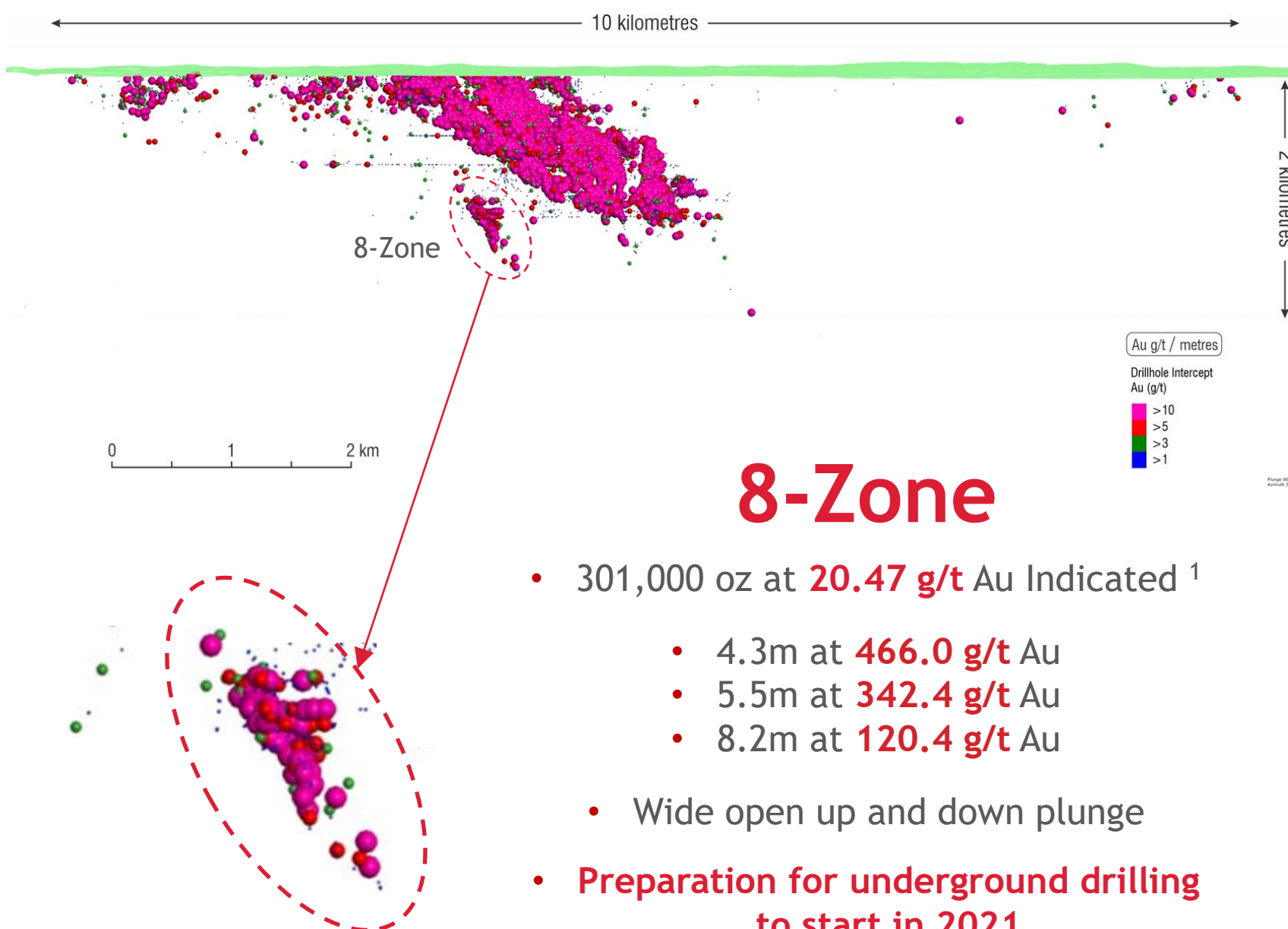
Note: Conceptual mineralization shapes indicated are conceptual only and have been interpreted from very limited drilling data including re-logging of drill hole AD-11-01. While it is geologically reasonable that additional exploration below the Madsen deposit could identify additional resources of the same style and nature there is no certainty that such mineralization would form mineral resources or that these would be converted into mineral reserves, once economic considerations are applied.

(1) Mineral Resources are inclusive of Mineral Reserves; see Page titled 'Mineral Reserves & Resources' for full report tables



# HIGH GRADE 8-ZONE

## OUR POTENTIAL GAME CHANGER



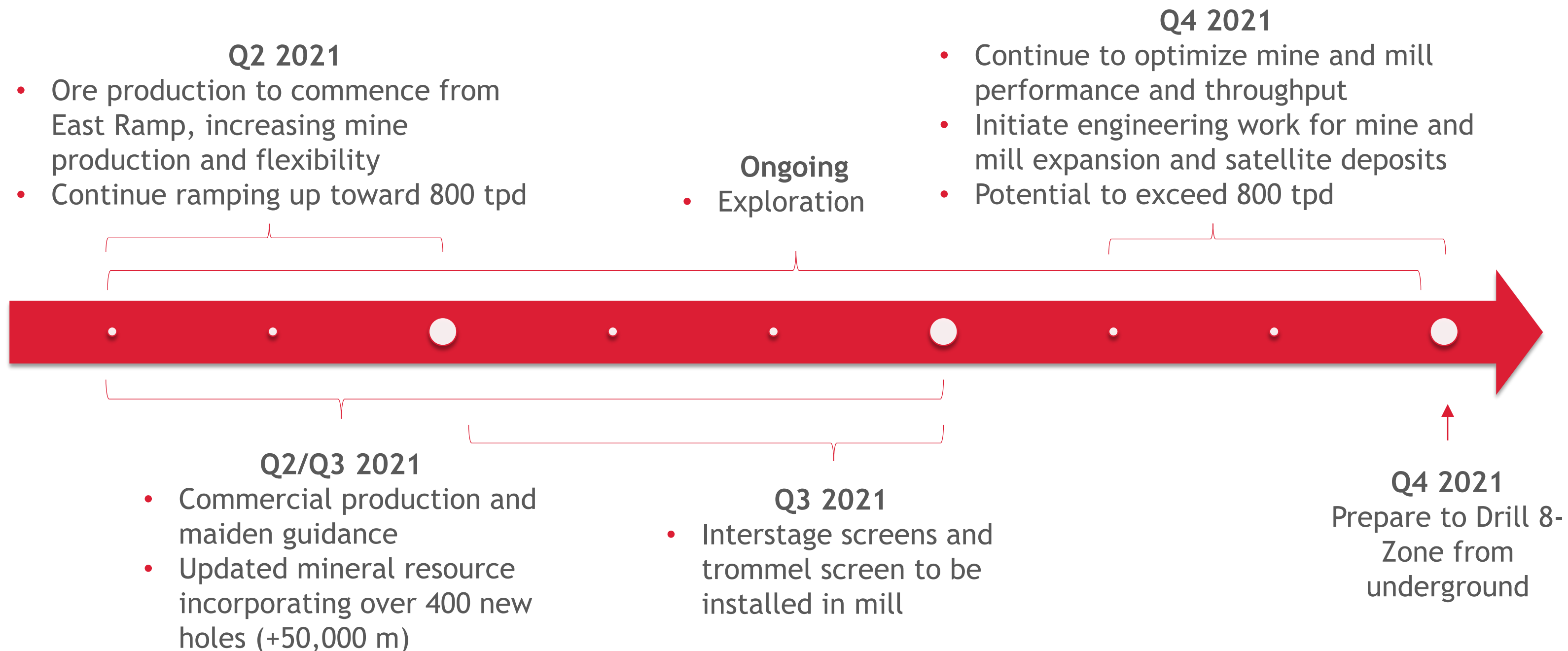
*“The ultra-high grade hits in the 8 Zone remind me a lot of the High Grade Zone that built Goldcorp, as well as SMC at Macassa and the Swan Zone at Fosterville. These are the types of discoveries that have the potential to be company makers, and tend to lead to a much higher production profile than originally given credit.”*

- Eric Sprott



# UNLOCKING THE FULL POTENTIAL OF PUREGOLD

## KEY CATALYSTS IN 2021







Our growth story has only  
**Just Begun.**





At PureGold, responsible mining is  
both a duty and a commitment.





# THE PUREGOLD MINE RESPONSIBLE MINING & SUSTAINABILITY

## RESPONSIBLE MINING INITIATIVES

- Landmark First Nations agreements
- Hydroelectric grid power
- Electrification of underground
- New mill detox circuit and water treatment plant
- Air and noise abatement initiatives
- Legacy reclamation
- Municipal improvement initiatives
- Local workforce
- Strong governance and oversight

**ENVIRONMENTAL  
RESPONSIBILITY**

**ENRICHING OUR  
COMMUNITIES**

**STRONG  
GOVERNANCE**




YOU'RE IN  
GOOD COMPANY

## KEY STRATEGIC SHAREHOLDERS

**Eric Sprott**  
\$30 Million Investment

  
ANGLO**GOLD**ASHANTI  
#3 Gold Producer in World  
Cornerstone Investor

 **Newmont**<sup>TM</sup>  
#1 Gold Producer in World  
Former Red Lake Mine Operator  
(to 2019)



# PUREGOLD LEADERSHIP TEAM

## RED LAKE IS IN OUR DNA

### Board of Directors

---

- Graeme Currie, Chairman
- Mark O’Dea, Director
- Darin Labrenz, Director, President & CEO
- Rob Pease, Director
- Troy Fierro, Director
- Len Boggio, Director
- Maryse Belanger, Director

### Executive Management

---

- Darin Labrenz, President & CEO
- Sean Tetzlaff, CFO & Corporate Secretary
- Ken Donner, VP Operations
- Phil Smerchanski, VP Exploration
- Christopher Lee, Chief Geoscientist
- Chris Haubrich, VP Business Development

### PureGold Mine Site

---

- David Towle, Mill Manager
- Shawn Libbey, Underground Mine Manager
- Cam Andrews, Technical Services Superintendent
- Ed Przednowek, Controller (Mine Site)
- Erin Wilson, Chief Mine Geologist
- Marc Lauzon, Health & Safety Superintendent
- Cailey Anderson, Environmental Manager



# PUREGOLD MINING INC

## CORPORATE SNAPSHOT

### CAPITAL STRUCTURE <sup>1</sup>

Basic Shares Outstanding	412.2 million
Warrants <i>Exercise price \$0.85, July 18, 2022 expiry</i>	32.4 million
ITM Options Outstanding	12.7 million
Fully Diluted ITM Shares Outstanding <i>including 1.0M RSUs and 1.1M DSUs</i>	459.3 million
Fully Diluted ITM Market Capitalization	\$616 million
Cash on Hand	\$23 million
Cash from ITM Dilutive Securities	\$35 million
Loans and Borrowings	\$94 million

*Note: Above figures include additional US\$12.5M debt financing announced April 8, 2021 and C\$17.3M equity financing closed May 5, 2021*



(1) As at May 12, 2021 (C\$1.34 share price)  
Note: Unless otherwise noted, all \$ amounts shown are in Canadian currency

### ANALYST COVERAGE



Ryan Walker  
416-479-8997



Brock Salier  
+44-207-659-0841



Geordie Mark  
604-697-6112



Kevin MacKenzie  
604-643-7357



Peter Mallin-Jones  
+44-203-597-8644



David Butler  
+44-203-882-8422



Philip Ker  
647-789-2407



Alex Terentiew  
416-941-6781



# MINERAL RESOURCES & RESERVES

## PUREGOLD MINE

### MINERAL RESOURCES <sup>1</sup>

#### Indicated

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Madsen	6,429	9.0	1,857
Fork	203	6.6	43
Russet South	241	7.2	56
Wedge	322	10.3	107
<b>Total</b>	<b>7,196</b>	<b>8.9</b>	<b>2,063</b>

#### Inferred

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Madsen	889	8.4	241
Fork	331	5.8	61
Russet South	352	7.5	85
Wedge	307	8.0	79
<b>Total</b>	<b>1,880</b>	<b>7.7</b>	<b>467</b>

### MINERAL RESERVES <sup>1</sup>

#### Probable

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Madsen	3,512	9.0	1,013
<b>Total</b>	<b>3,512</b>	<b>9.0</b>	<b>1,013</b>





**Corporate Inquiries**

Darin Labrenz  
President & CEO  
604 646 8000  
[info@puregoldmining.ca](mailto:info@puregoldmining.ca)

**Corporate Address**

1900 - 1055 West Hastings Street  
Vancouver, BC  
V6E 2E9

**TSX.V:PGM , LSE:PUR**

**OTCMKTS:LRTNF**

[www.puregoldmining.ca](http://www.puregoldmining.ca)