



The Heart of Red Lake.

September 2022

 puregold

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 PureGold Mine and opportunities for scalability, planned mining methods, mineral processing and sources of power, expected annual production, potential profitability of the PureGold Mine 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 PureGold Mine; 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.

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Terrence Smith., Chief Operating Officer for the Company and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

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

A BRAND-NEW CANADIAN GOLD MINE IT TAKES HEART

- We are PureGold - a Canadian gold mining company, located in the very heart of Red Lake, Canada
- We are a principled and ethical company who want to be good neighbours
- We are committed to:
 - **Our People** (safety, training, culture, good salaries and benefits for our workers),
 - **Our Community** (strong sustainable economic benefits and community development) and
 - **The Environment** (meeting and exceeding standards).



The PureGold Mine,
Turned the Corner and Just Getting Started.



47KM² OF PRIME GOLD REAL ESTATE THE PUREGOLD MINE

47

square kilometres
100% owned

20

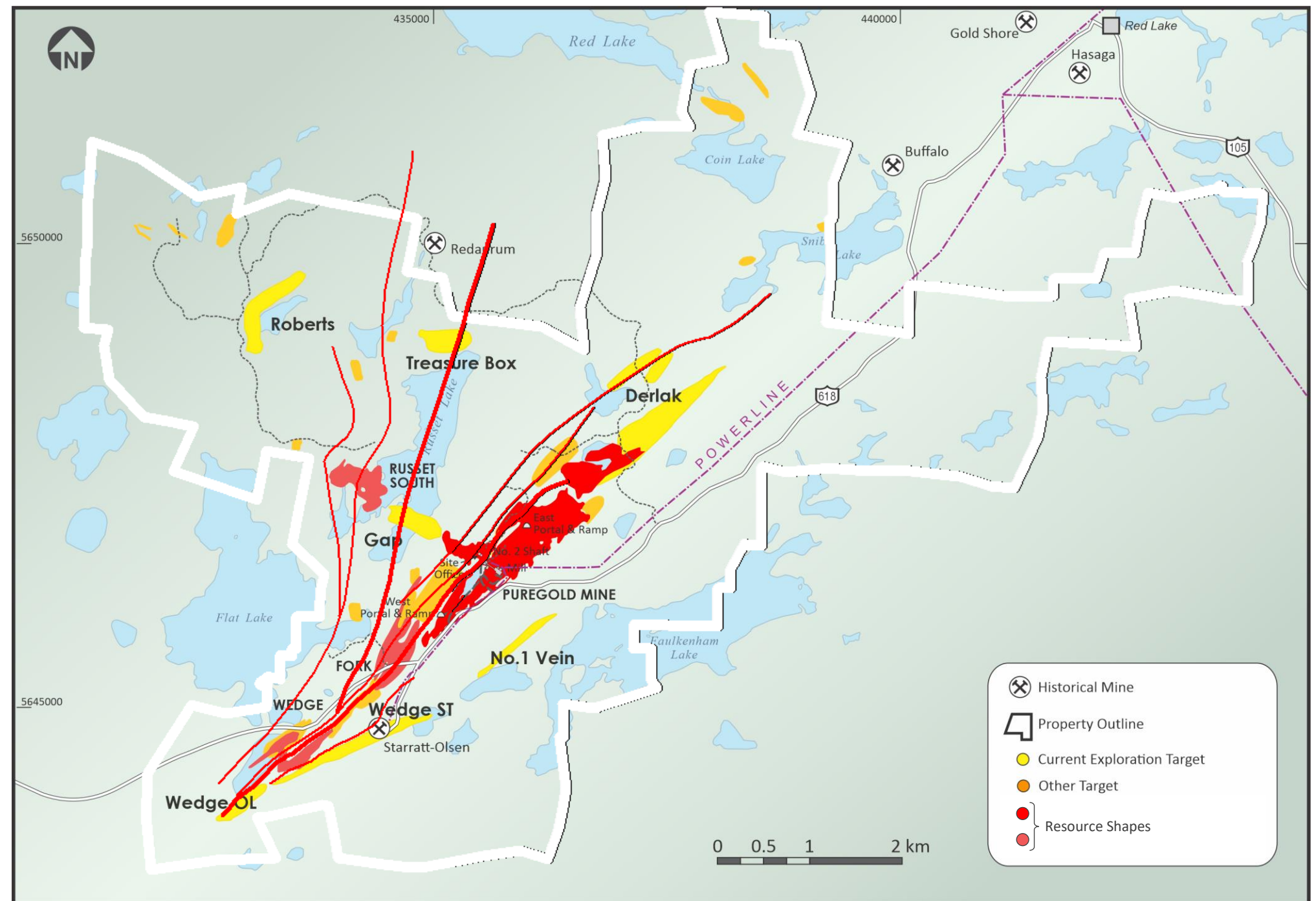
current growth targets

7

key structures

all based on **significant alternation zones** in **preferred structural setting**

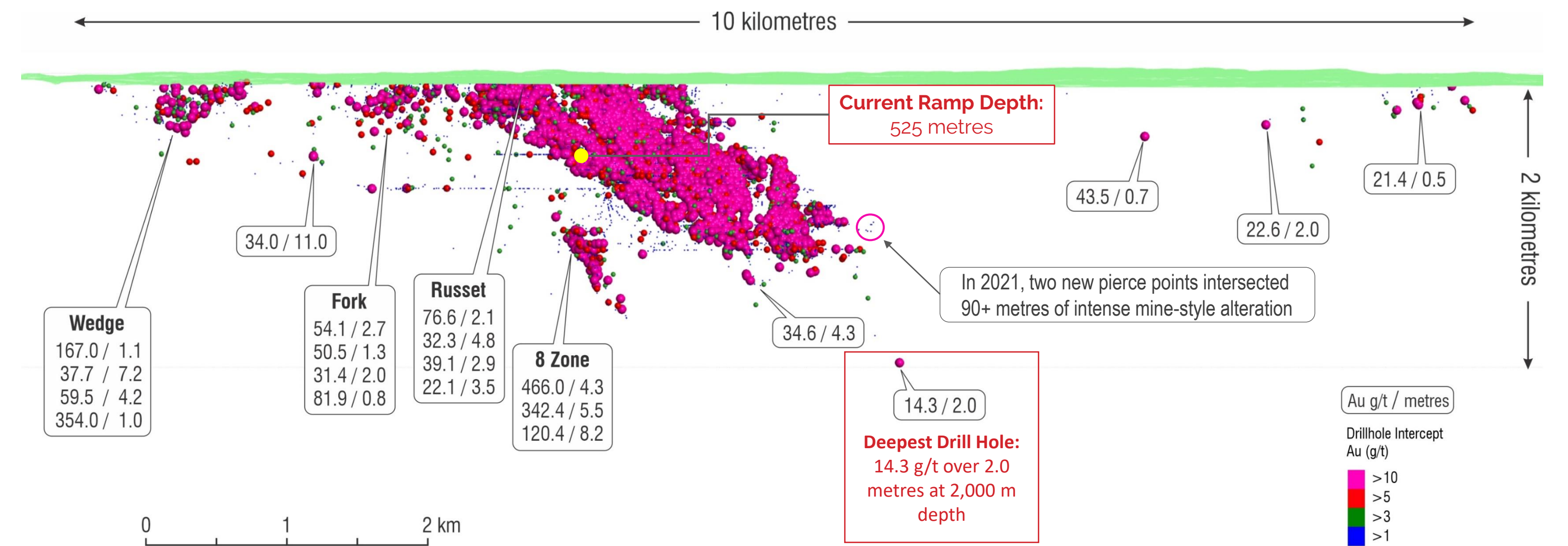
drill testing at Gap and Derlak in 2021
confirmed mineralization at depth
over significant widths



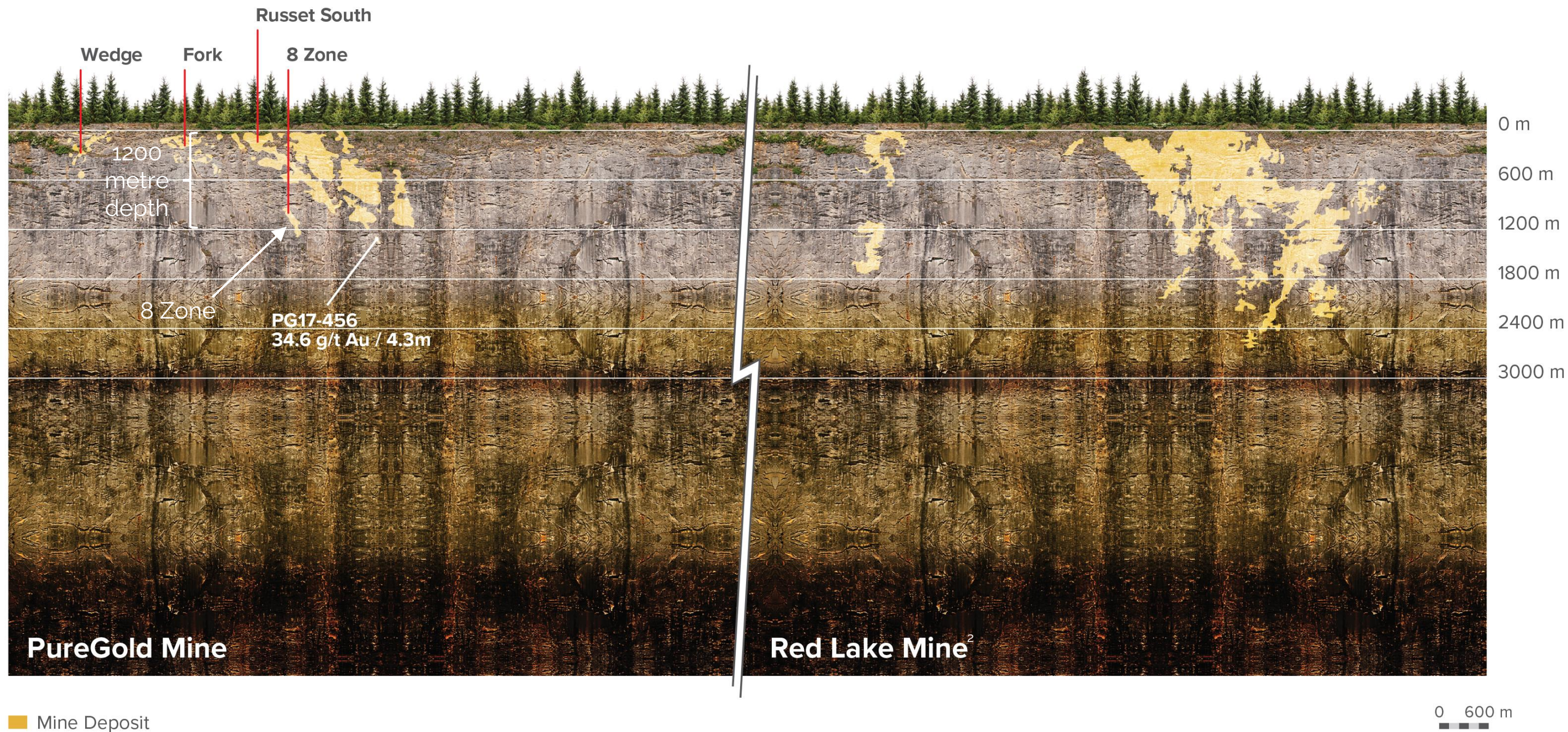
A MINE ON TOP OF UNTAPPED EXPLORATION POTENTIAL

THE PUREGOLD MINE

- The PureGold Mine has significant exploration potential with numerous targets supporting potential for more high-grade mineralization at depth, along strike and down-dip
- Open extents of 8 Zone as well as other targets supports future growth



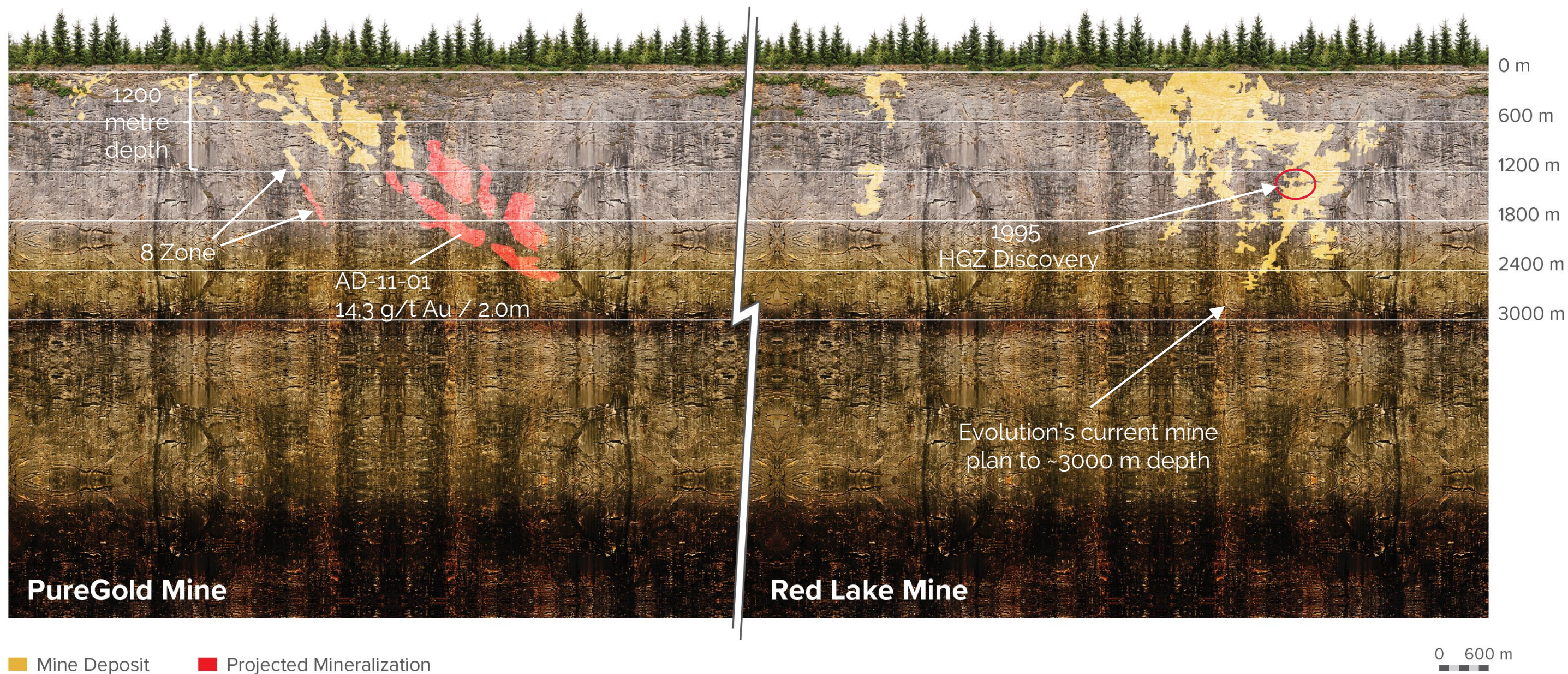
WE'VE BARELY SCRATCHED THE SURFACE THE PUREGOLD MINE



1) A Technical Report prepared in accordance with NI 43-101 for the PureGold Mine will be filed on SEDAR (www.sedar.com) before September 24, 2022. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Please see PureGold's press release dated August 10, 2022 for more information regarding the updated Mineral Resource Estimate.

2) The proximity and geologic similarities to Red Lake Mine does not mean that Pure Gold will obtain similar results. The potential to define further mineral resources at the PureGold Mine or other targets is conceptual in nature and there has been insufficient exploration to define additional mineral resources beyond those in the current resource. It is uncertain if further exploration will yield additional mineral resources

WE'VE BARELY SCRATCHED THE SURFACE THE PUREGOLD MINE



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.

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Robust, High-Grade Orebody



Robust, High-Grade Orebody

- ✓ **Third-party review** and comprehensive update by SRK
- ✓ **Robust estimate** that aligns closely with mining to date
- ✓ Benefits from a combination of **deep geological understanding**, closely spaced drilling, and **first-hand observations** of stope scale shapes and continuity
- ✓ Over **1,700 new diamond drill holes**, 40,000 new underground chip sample and test hole results
- ✓ **77 new sub-domain wireframes constructed** to capture deeper understanding of mineralized lenses
- ✓ **Grade capping levels applied independently** to each of the 77 sub-domains
- ✓ **Robust multi-pass estimation strategy** used to estimate block grades
- ✓ **Reported tonnage restricted** by RPEEE requirement using MSO shapes

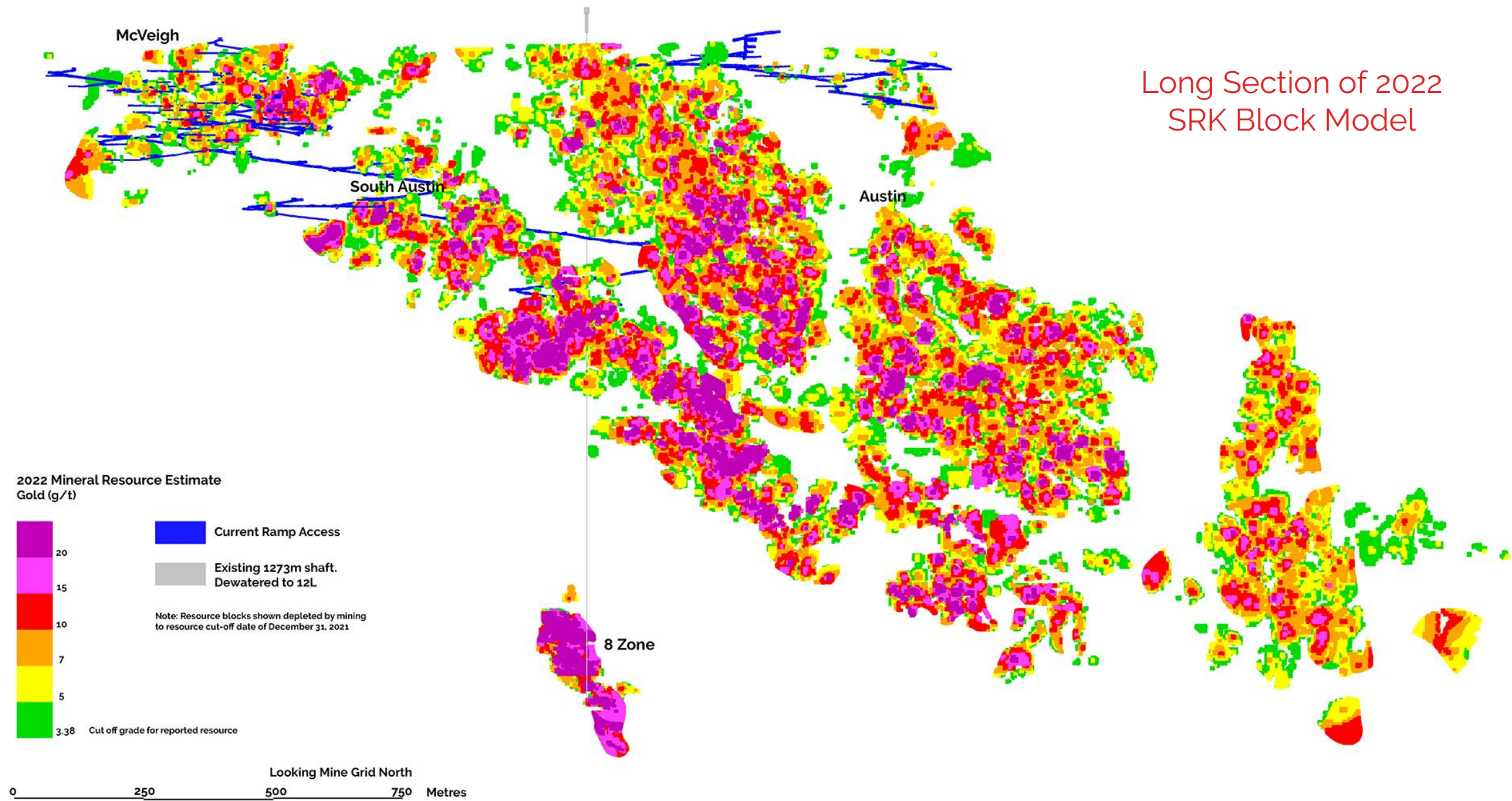
**Updated
Pre-Feasibility Study**
also being completed by SRK
will be released in the
fourth quarter of 2022

MULTI-MILLION OUNCE, HIGH GRADE DEPOSIT

UPDATED MINERAL RESOURCE ESTIMATE AUGUST 2022

1.65 million ounces
of gold at
7.4 g/t
within 6.9 million tonnes in the
Indicated category

0.37 million ounces
of gold at
6.3 g/t
within 1.8 million tonnes in the
Inferred category



TRANSITIONING TO AUSTIN & SOUTH AUSTIN

UPDATED MINERAL RESOURCE ESTIMATE AUGUST 2022

Rotated Plan View of 2022 SRK Geological Domain Models

McVeigh

- 5% of Indicated ounces in Madsen Deposit
- Majority of mining to date

Austin & South Austin

- 89% of Indicated ounces in Madsen Deposit
- Accounts for small percentage of mining to date



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Strong & Growing Production



Strong & Growing Production

SAFETY

- ✓ New record: 128 consecutive safe days
- ✓ TRIFR down ~50% YTD

ENVIRONMENT

- ✓ No significant incidents in Q2
- ✓ Managed 100-tear flood event without incident

COMMUNITY

- ✓ 55% local workforce
- ✓ Excellent relationships with Wabauskang and Lac Seul First Nations

PRODUCTION

- ✓ Record month in August
- ✓ On track for record ore tonnage and gold production in Q3

COSTS

- ✓ Down 25% in aggregate and 50% per tonne since Q1

INFRASTRUCTURE

- ✓ Several key projects completed, underway, and planned expected to result in further \$1M/mo savings

OUTLOOK

- ✓ Grades and throughput forecast to continue ramping up into 2023

LONG TERM VISION

- ✓ Updated PFS and Life-of-Mine plan to be released in November 2022

Unconstrained Growth Potential

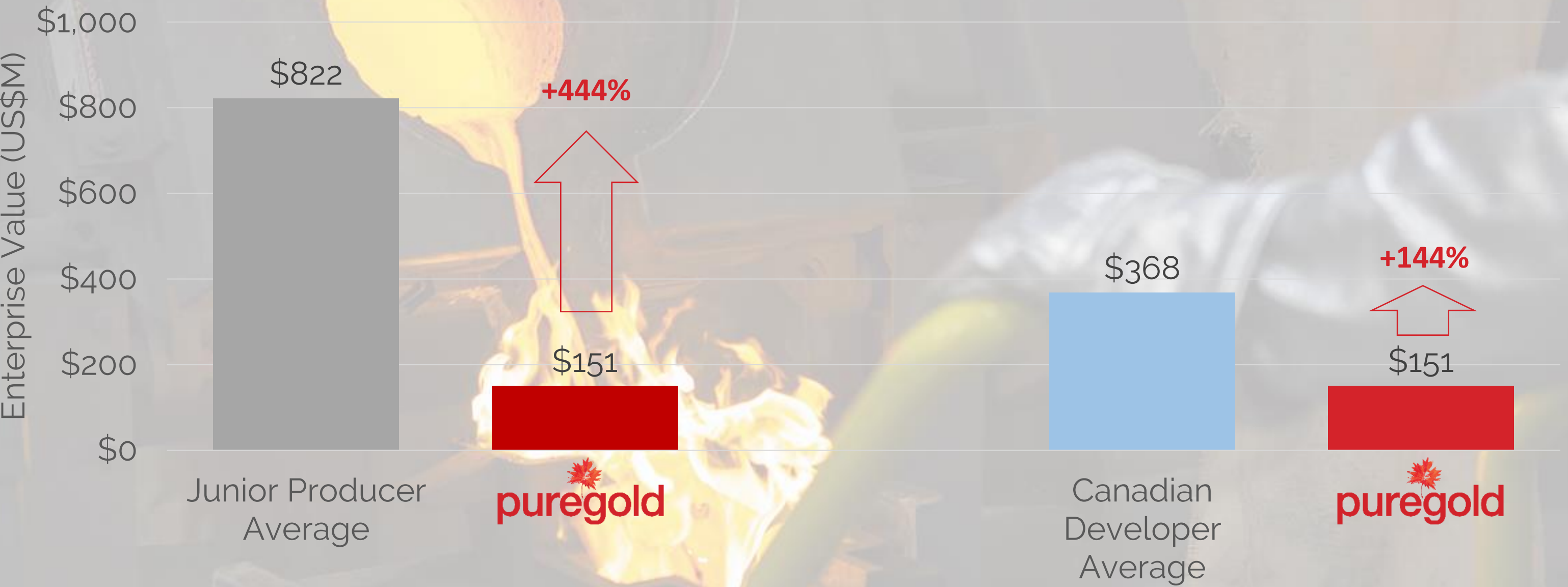
Unconstrained Growth Potential



Deep Value Opportunity

Deep Value Opportunity

Enterprise Value (US\$ millions)^{1 2 3}



1) Source: S&P Capital IQ as of September 9, 2022; adjusted for subsequent events, averages exclude PureGold
2) Junior producers include K92, Wesdome, Orla, Fortuna, St. Barbara, Victoria, i-80
3) Canadian Developers includes Osisko Mining, New Found Gold, Artemis, Sabina, Osisko Development, Skeena, Argonaut, Marathon, First Mining

Upcoming Milestones



Upcoming Milestones

- ❑ **Early October 2022** – announce Q3 2022 production results
- ❑ **Early October 2022** – provide Q4 2022 production guidance
- ❑ **Early November 2022** – results of SRK Pre-Feasibility study and Life-of-Mine plan announced
- ❑ **Early January 2023** - announce Q4 2022 production results
- ❑ **Q1 2023** – expected conclusion of strategic review process

LEADERSHIP TEAM

FOCUSED ON OPERATIONAL EXCELLENCE



Mark O'Dea

Interim President & CEO, Director

- Ph.D, P.Geo, Mining Entrepreneur
- +30 years' experience
- Co-Founder and CEO of Fronteer Gold, Founder & Exec. Chair of True Gold, Founder of Oxygen Capital and Chairman of Liberty Gold, Director of Discovery Silver, and NorthWest Copper
- Specialty: company building, development and finance, start-up



Bryan Wilson

VP Mine General Manager

- +30 years' experience
- Former Mine GM of Impala Canada's Lac Des Iles Mine, Operations General Foreman at NRS Mine (Glencore), Glencore (various sr. operating roles)
- Specialty: operational excellence, leadership



Ashley Kates

VP Finance & Corporate Secretary

- Accountant
- +15 years' experience
- Formerly Atlantic Gold (Controller), Ernst & Young (Audit & Assurance)
- Specialty: reporting, treasury, tax, compliance



Chris Lee

Chief Geoscientist

- Geologist
- +30 years' experience
- Formerly True Gold (Chief Geoscientist), Fronteer Gold, SRK (structural geology specialist)
- Specialty: structural analysis of ore deposits



Terry Smith

Chief Operating Officer

- Mining Engineer
- +20 years' experience
- Formerly Couer Mining (Sr. VP Operations and Chief Dev.Officer), Hunter Dickinson (VP Project Dev.), Barrick and Teck (various sr. operating roles)
- Specialty: underground operations, strategic development



Chris Haubrich

VP Business Development & CFO

- Mining Engineer
- +10 years' experience
- Formerly National Bank (VP Investment Banking), JDS, Cameco, Mosaic, Rio Tinto (Mining Engineer)
- Specialty: strategy, M&A, commercial negotiations



Phil Smerchanski

VP Exploration & Technical Services

- Geologist
- +20 years' experience
- Formerly Falconbridge, Inco, Anglo American
- Specialty: resource discovery, economic geology, data analytics, permitting/regulatory, technology



Adrian O'Brien

Director IR & Communications

- Executive and Senior Marketing Executive
- +25 years' experience
- Former Director & President Kermode Resources, Former Vice President Apella Resources, Former Director PDAC
- Specialty: communications, investor relations, digital and strategic marketing

PUREGOLD MINING INC

CORPORATE SNAPSHOT

ANALYST COVERAGE

CAPITAL STRUCTURE ¹

Basic Shares Outstanding 728.9 million

Warrants

11.0M at \$1.36, March 28, 2023 expiry

1.7M at \$1.36, April 25, 2023 expiry

185M at \$0.18, November 25, 2022 expiry

43M at \$0.18, November 27, 2022 expiry

240.7 million

Options

53.3 million

RSUs

4.1 million

DSUs

1.1 million

Basic Market Capitalization

\$77 million

Cash on Hand ²

\$6 million

Loans and Borrowings

US\$91 million

PEEL HUNT

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TAMESIS
PARTNERS LLP

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PI FINANCIAL
experience. driven.

Philip Ker
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STIFEL | GMP

Alex Terentiew
416-941-6781

Desjardins

John Sclodnick
416-607-0199

**LAURENTIAN BANK
SECURITIES**

Barry Allan
416-865-5798

A woman wearing a green mining hard hat with a headlamp, safety glasses, and an orange high-visibility vest is operating a piece of heavy machinery. She is looking towards the camera with a slight smile. The background shows the interior of the machinery with various panels and a window.

puregold

Thank you.

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