



The Heart of Red Lake. PureGold.

May 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.

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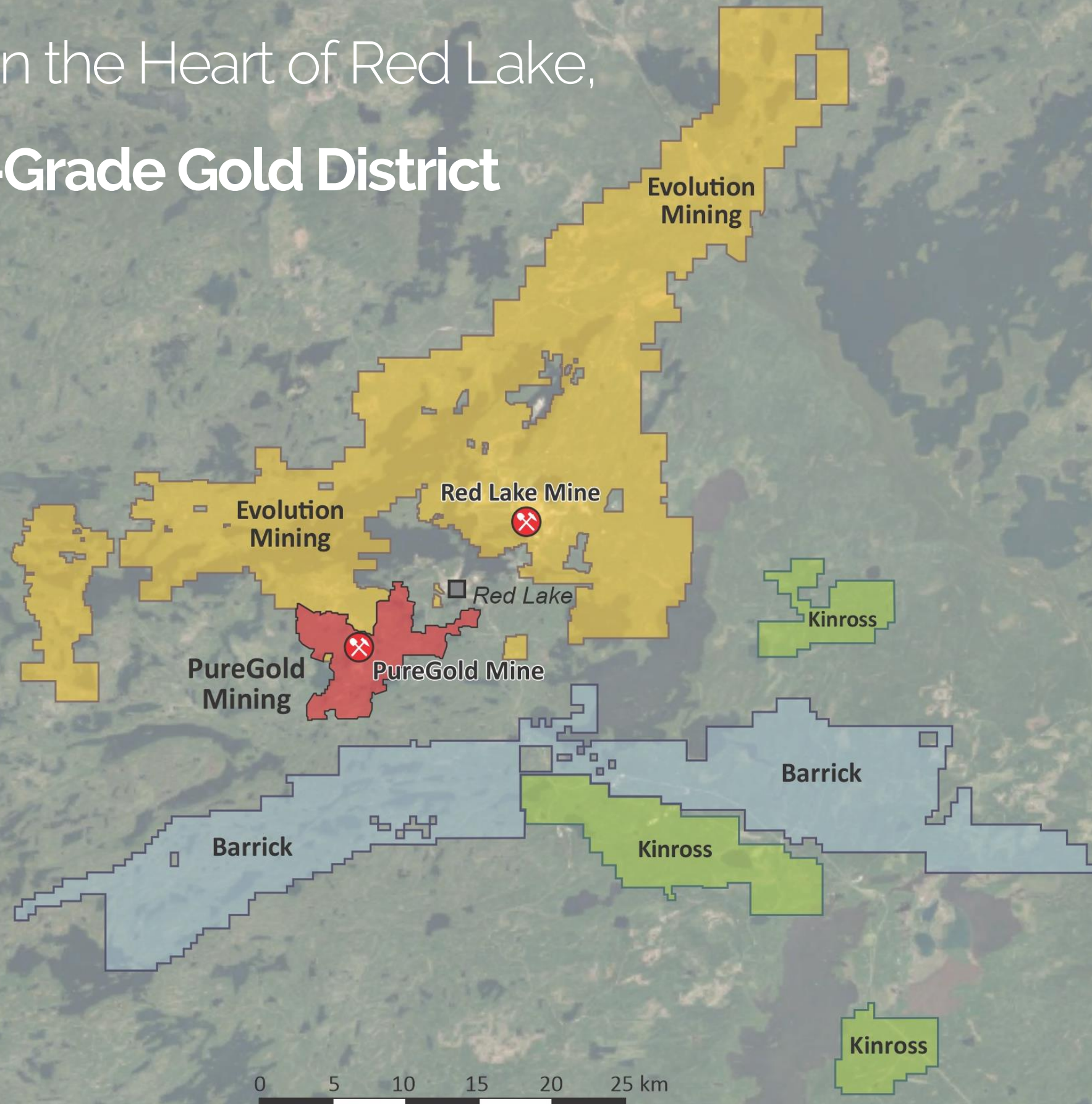
Terrence Smith., Chief Operating Officer for the Company and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

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The PureGold Mine, The Next Chapter in Red Lake History

Strategic Asset in the Heart of Red Lake, Canada's High-Grade Gold District



OPPORTUNITY

PUREGOLD MINING INC.

- **The PureGold Mine is a fully constructed, operating gold mine in Red Lake district of Canada**
 - Over \$250 million invested to date
 - 1 Moz Reserve, 2.1 Moz Indicated Resource, 0.5 Moz Inferred Resource, 47 km² land package¹
 - Strategic location, surrounded by Evolution, Equinox, Barrick, and Kinross
 - Actively pouring gold since Dec 2020
- **Mine has been undercapitalized, resulting in start-up issues, high costs, and low gold production**
- **Optimization plan will bring the mine to a state of cash flow neutrality by Q3 2022**
 - Led by new operational leadership team who took over in February 2022
 - Full value potential including growth and exploration potential to be realized from there
- **Current valuation represents deep value opportunity**
 - Equity Offering announced May 6, 2022 at \$0.15 implies pro forma fully diluted market capitalization of ~C\$135M
 - PGM was valued at +C\$1 billion less than 18 months ago prior to production and at a lower gold price

STATUS OF THE PUREGOLD MINE AT YEAR END 2021

PUREGOLD MINING INC.

New Leadership Team's first impressions of the operation in December was an asset that had been undercapitalized and missed some fundamentals but was well on its way to being a good business, with the potential to be a great business.

Already in place and working *as of Dec 2021*

- ✓ Mill operating well above nameplate with better-than-expected recoveries
- ✓ No issues with environmental compliance and permitting progressing for increased throughput
- ✓ Talented and motivated workforce and management team
- ✓ More than enough mining equipment
- ✓ First Nations relationships established

Items missing for success *as of Dec 2021*

- Strong, stable leadership
- Technical services bench strength
- Relentless cost management
- Effective definition drilling program
- Mobile maintenance program
- Key infrastructure – compressors, truck shop, ventilation, water, admin, dry, etc.
- Long-term plan and vision

PATH FORWARD FOR PUREGOLD

PUREGOLD MINING INC.

The company's Leadership Team has been completely refreshed in early 2022. Current focus is on short term stabilization, medium term optimization and unlocking the potential of the project for the long term.

Stabilization (next 3mo)

- Near-term liquidity issues stemming from very high costs and low revenues. A rapid stabilization effort is underway to aggressively address costs while mining operations improve.
- Financing announced May 6, 2022 will give the Company financial flexibility required to continue the turnaround

Optimization (3-6mo)

- New pre-feasibility study with SRK kicked off. The scoping phase of the project completed by early June with a final report due in Q4
- The operation will continue to push to 800 and then 1,000tpd with a lower cost profile as improvements are implemented.

Unlocking Long Term Value (2023+)

- Continue to grow production beyond 1,000tpd
- Explore open extents of 8 Zone as well as other targets supporting a higher grade / longer mine life
- Continue to progress satellite deposits with exploration and permitting to grow potentially to +150koz/yr by 2025.

Great gold mines aren't found.
They're built.

RAPID STABILIZATION

TARGETING FREE CASH FLOW BY SUMMER 2022

+\$6M OF COST REDUCTIONS

Q1 2022 AVERAGE 2022
(per month)

\$14.2M

Phase 1 (April) REDUCED TO \$10.4M

\$4M/mo reductions (already completed):

- Headcount reduction 70 (Mar incl.) – total ~270
- Switched to campaign milling (2x2 schedule)
- Reduced accelerated definition drilling from 4 to 2 rigs
- Demobilized contractors and rental equipment
- Paused West Ramp development (already several hundred meters below current operations)

Phase 2 (June) REDUCED TO ~\$8.0M

\$2M/mo of additional reductions based on :

- Installation of camp, compressors and other infrastructure
- Renegotiation of key supply agreements
- Further labour optimization and overtime management

REVENUES SET TO INCREASE

Q1 2022 MONTHLY REVENUE

~\$5M/mo

Near-term production improvements leading to

(650tpd @ 5 g/t) **~\$7M/mo**

Additional high-confidence material leading to

(800tpd @ 5.5 g/t) **~\$9M/mo**

Revenue improvements will result from:

Higher volumes

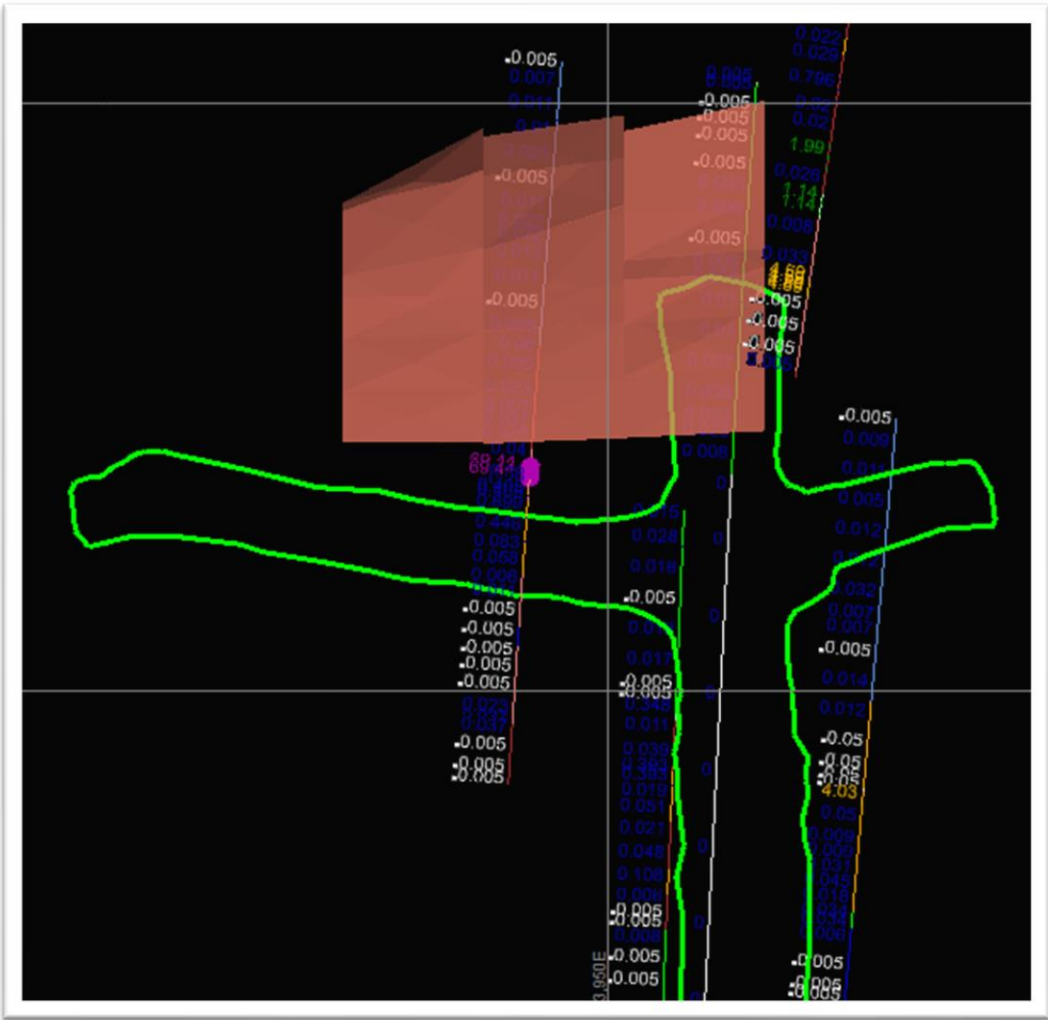
- Addressing infrastructure and mining methods constraining production - compressors, mobile maintenance, ventilation

Grade management

- 6mo plan only comprises of high-confidence material that has been infilled as part of the 60,000m definition drilling program
- Ongoing infill drilling
- Good history of reconciliation with grade control in place.

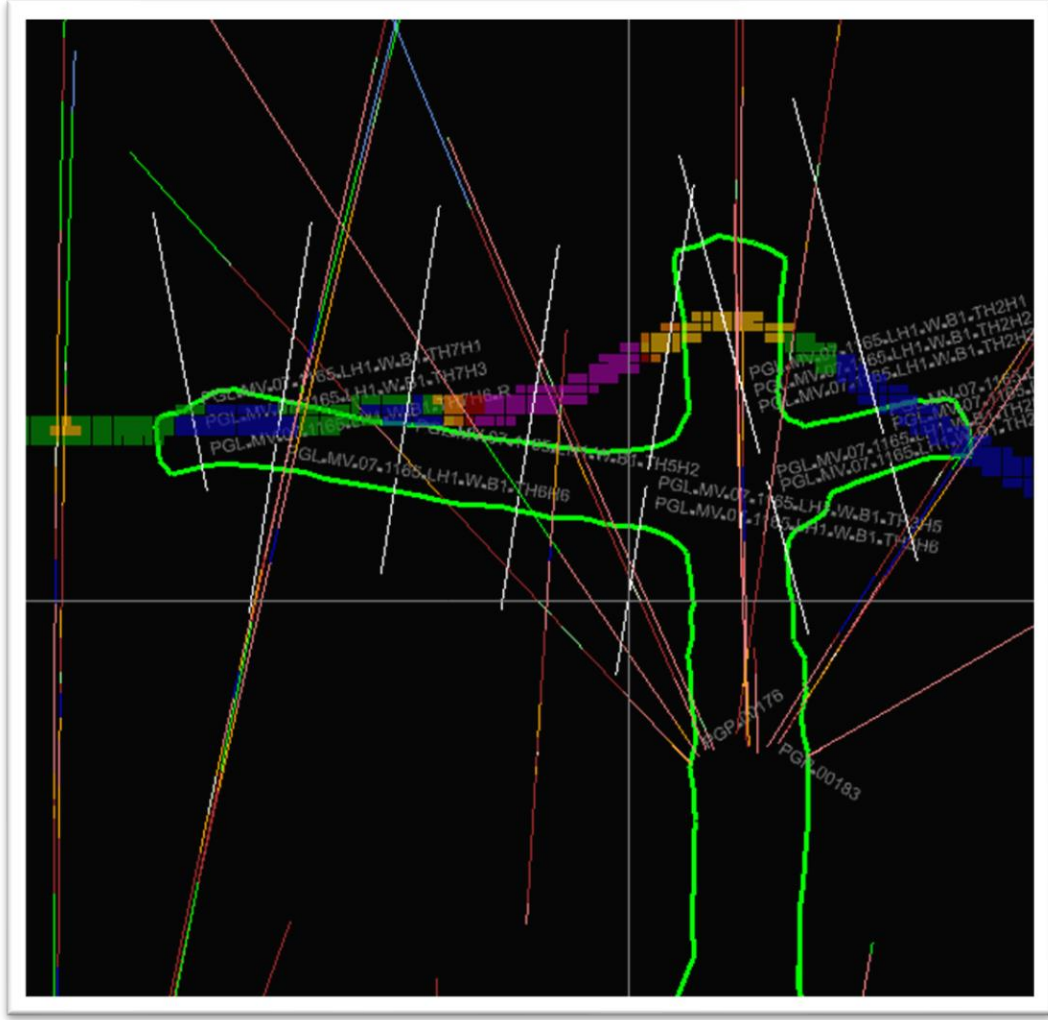
RAPID STABILIZATION DRILLING MATTERS

INITIAL STOPE SHAPE



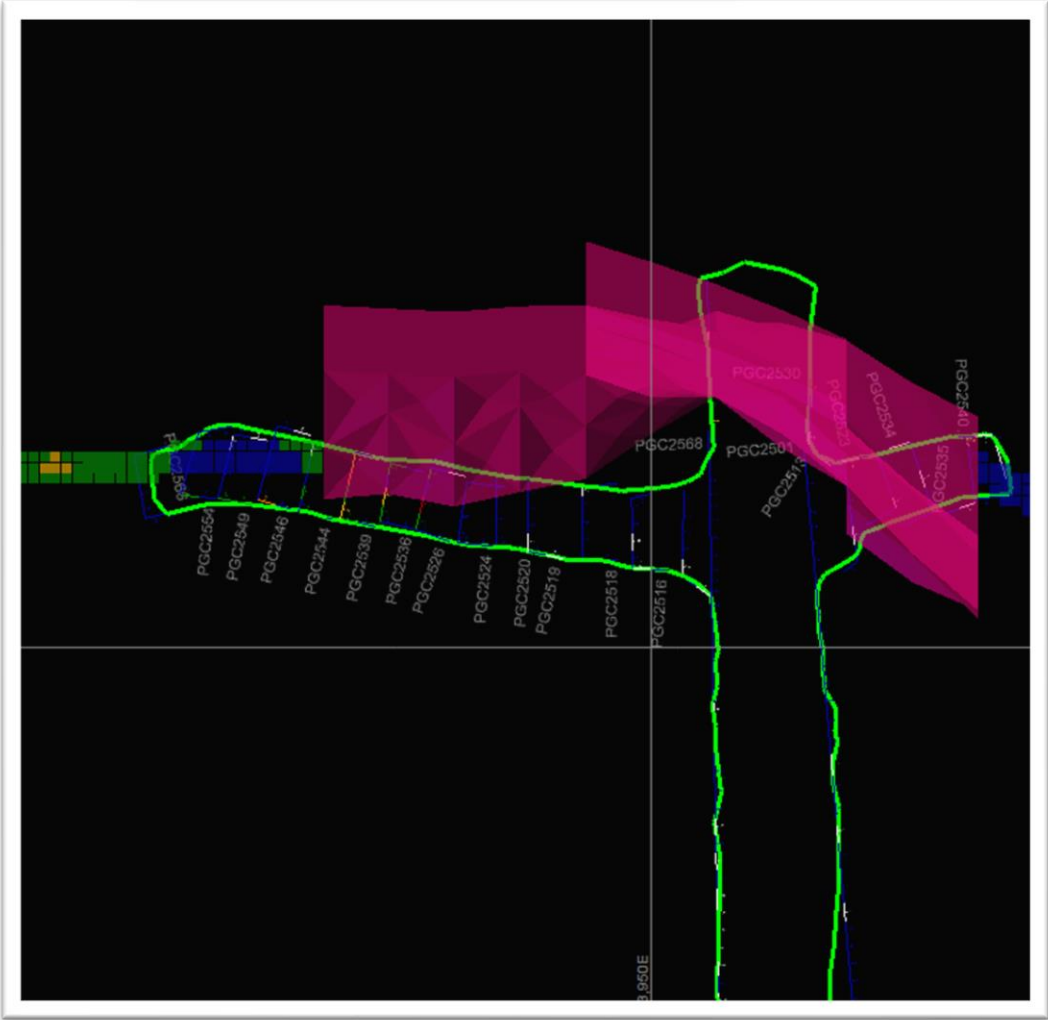
1

INFILL TRACES AND MODEL UPDATES



2

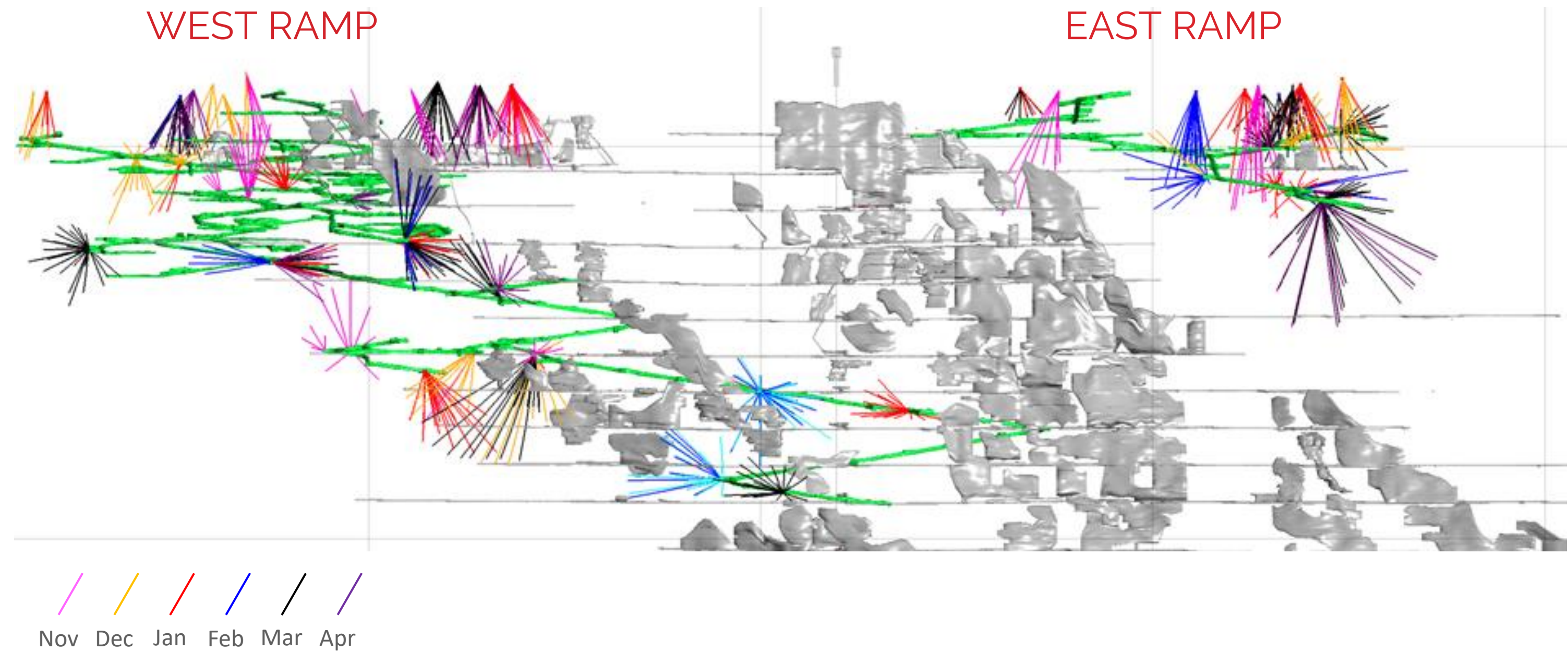
FINAL STOPE DESIGN



3

RAPID STABILIZATION DRILLING MATTERS

Over 140kt of high-confidence material has been generated from the 60,000m illustrated below.

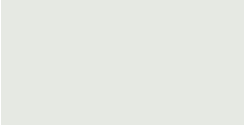
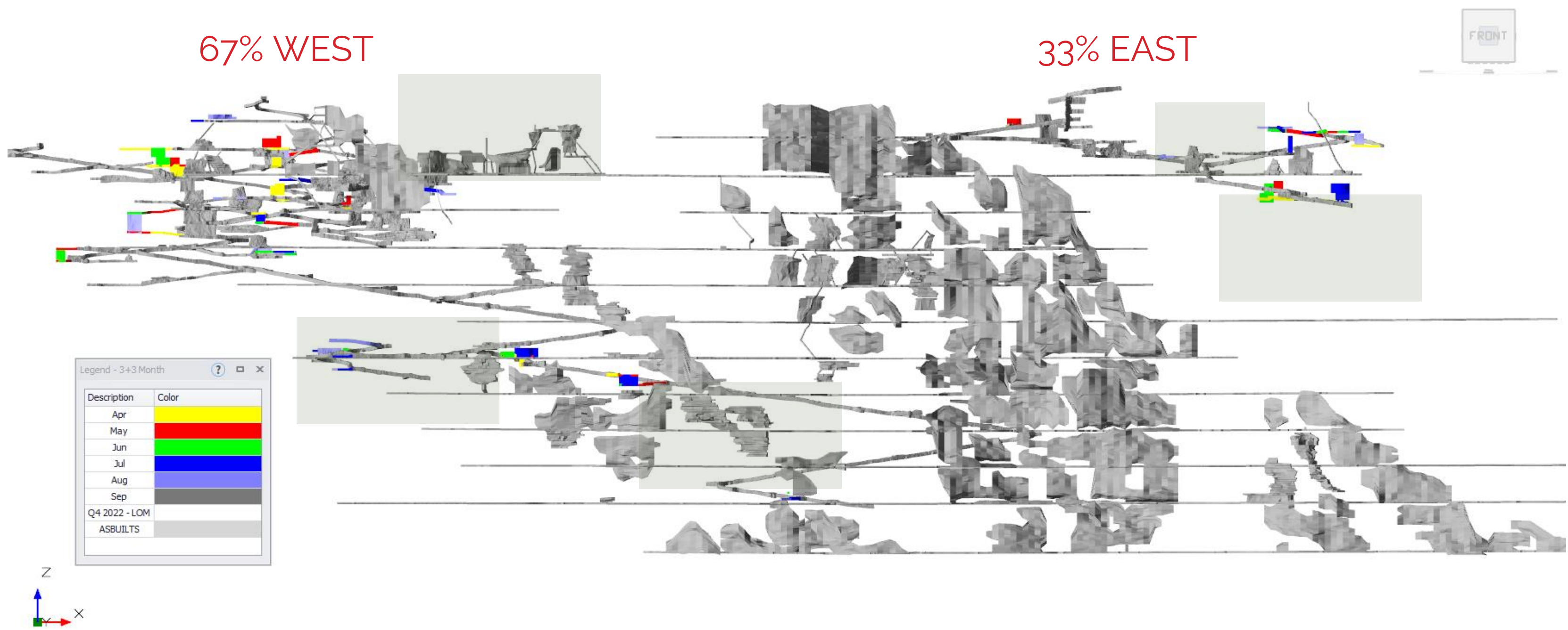


RAPID STABILIZATION 6 MONTH MINE PLAN

Continued infill will be incorporated into the 6mo plan as results are returned.

67% WEST

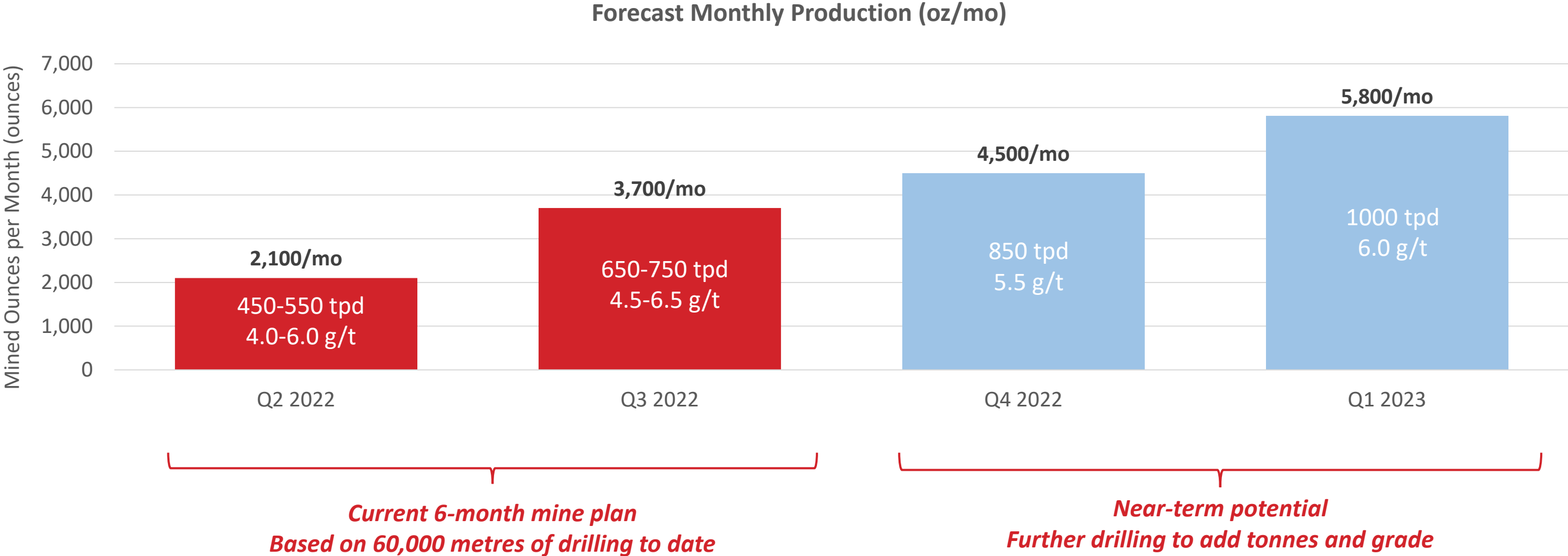
33% EAST



RAPID STABILIZATION

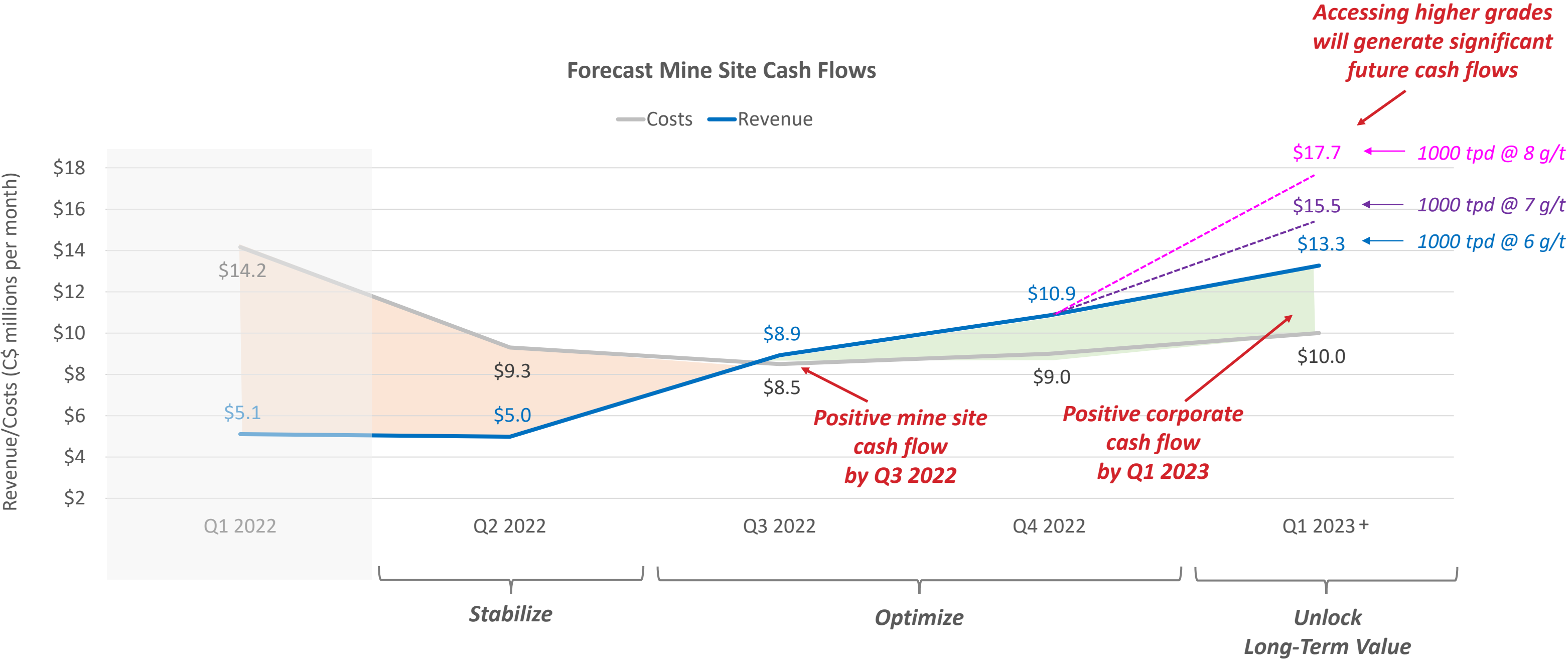
ROLLING SIX-MONTH MINE PLAN

The medium term mine plan is strictly based on high-confidence material as of the end of March. Continued infill drilling will add tonnes to the plan in June and beyond.



RAPID STABILIZATION

TRANSITIONING TO POSITIVE CASH FLOW



OPTIMIZATION

LOOKING AHEAD TO THE TECHNICAL REPORT

Acknowledging that the 2019 Feasibility Study had some gaps, it is still a good guide of the asset's potential. SRK will deliver a scoping study life-of-mine plan in June which will provide a basis for the 43-101 report in Q4.

What the 2019 study got right

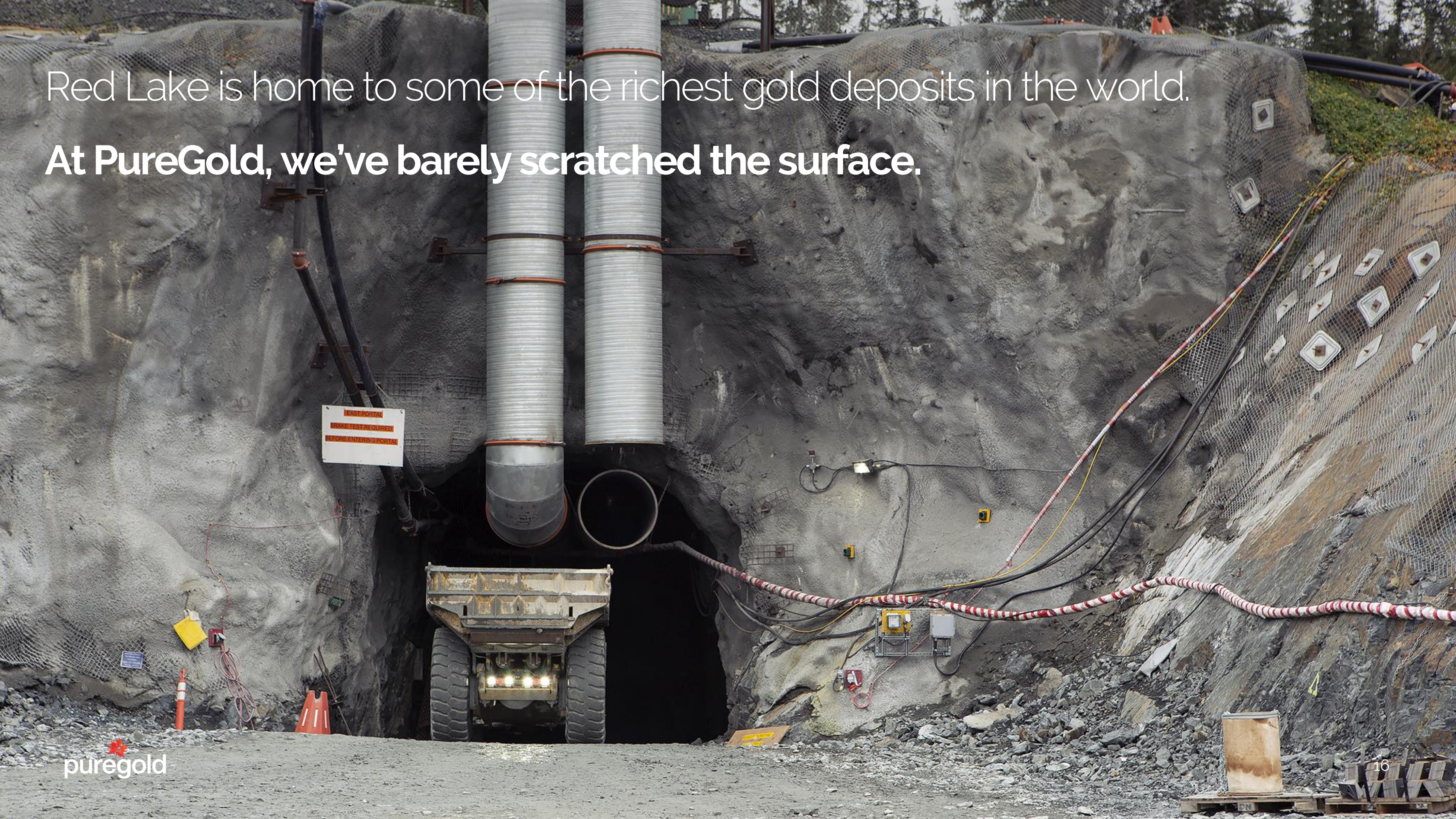
- Metallurgy, mill, tailings and electrical infrastructure
- Structural and resource geology
- Underground development strategy (shaft dewatering and ramps)
- Overall production rate

What we need to address in the update

- Align mining method and costs
- Calibrate resource model with the benefit of operations and grade control data
- Leverage "scoping phase" to optimize project for maximum NPV (access, throughput, capex)
- Ensure capital requirements are robust

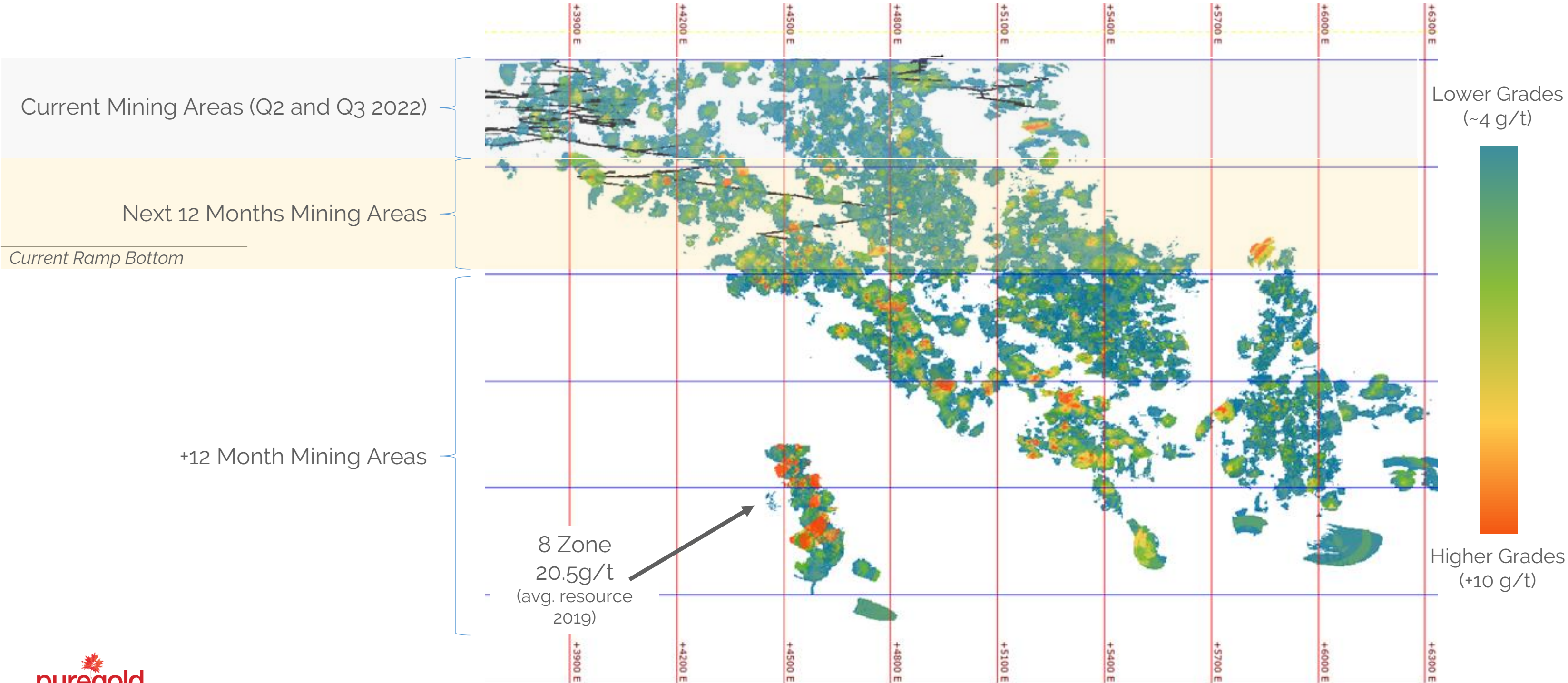
Red Lake is home to some of the richest gold deposits in the world.

At PureGold, we've barely scratched the surface.



OPTIMIZATION

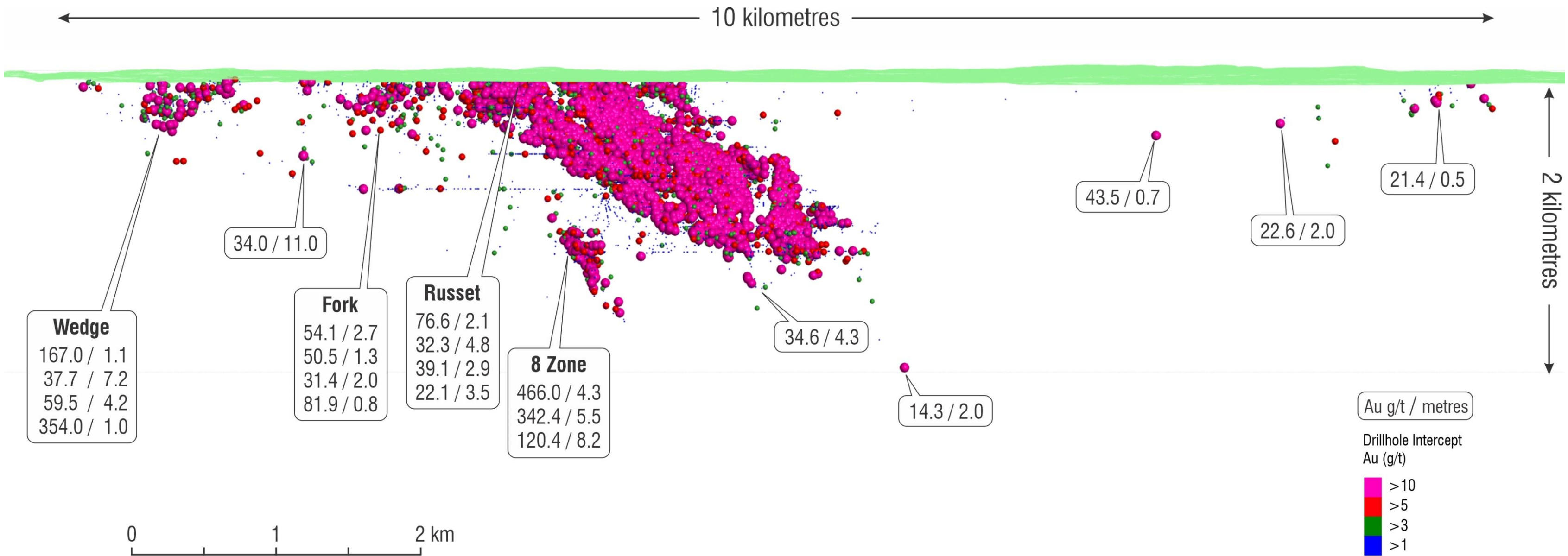
GRADES GET BETTER WITH DEPTH



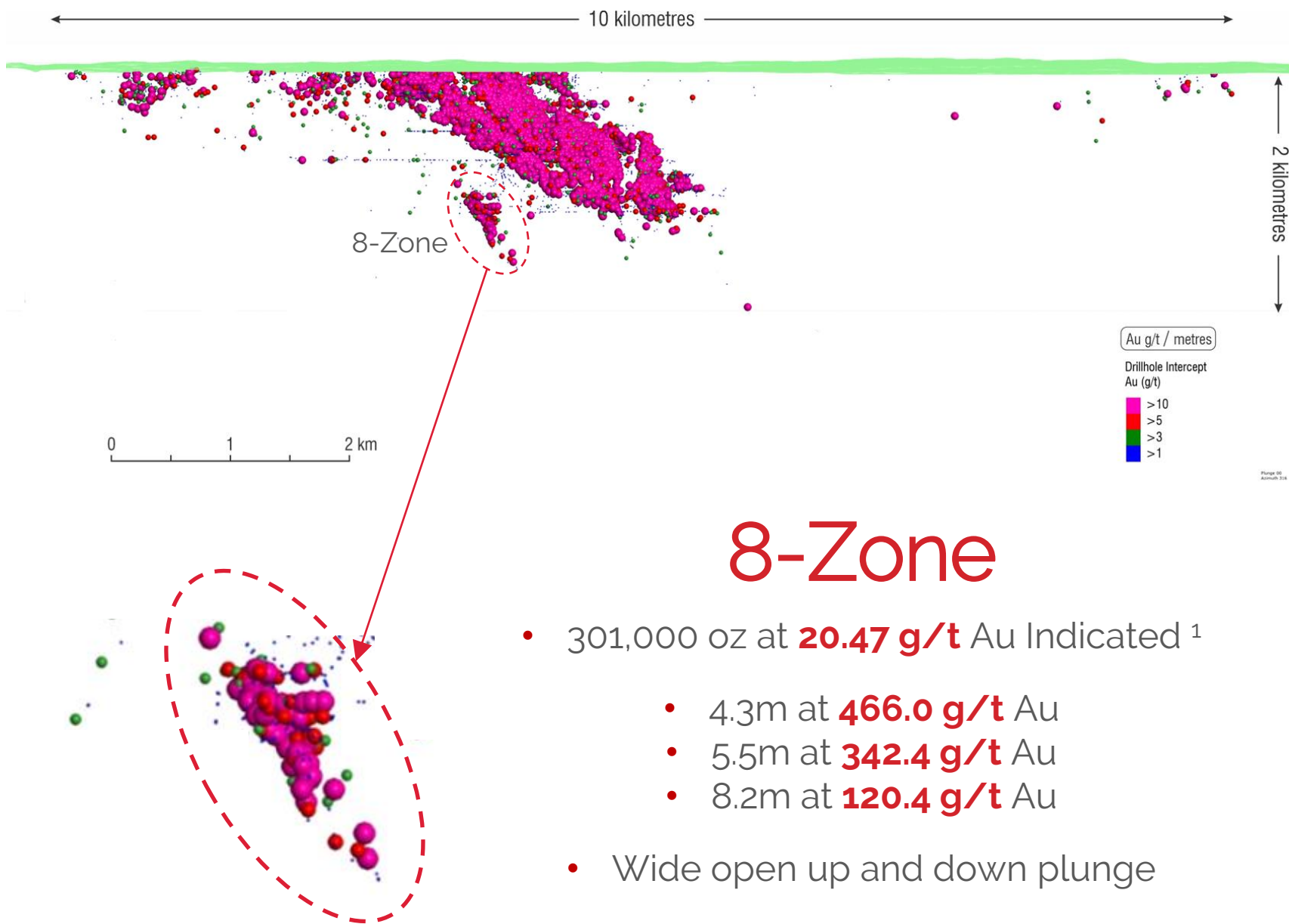
UNLOCKING LONG TERM VALUE

EXPLORATION

The Puregold Mine has significant exploration potential with numerous targets suggesting more high-grade mineralization at depth, along strike and down-dip. With the asset stabilized and optimized for the future, exploration will resume.



UNLOCKING LONG TERM VALUE THE HIGH GRADE 8-ZONE



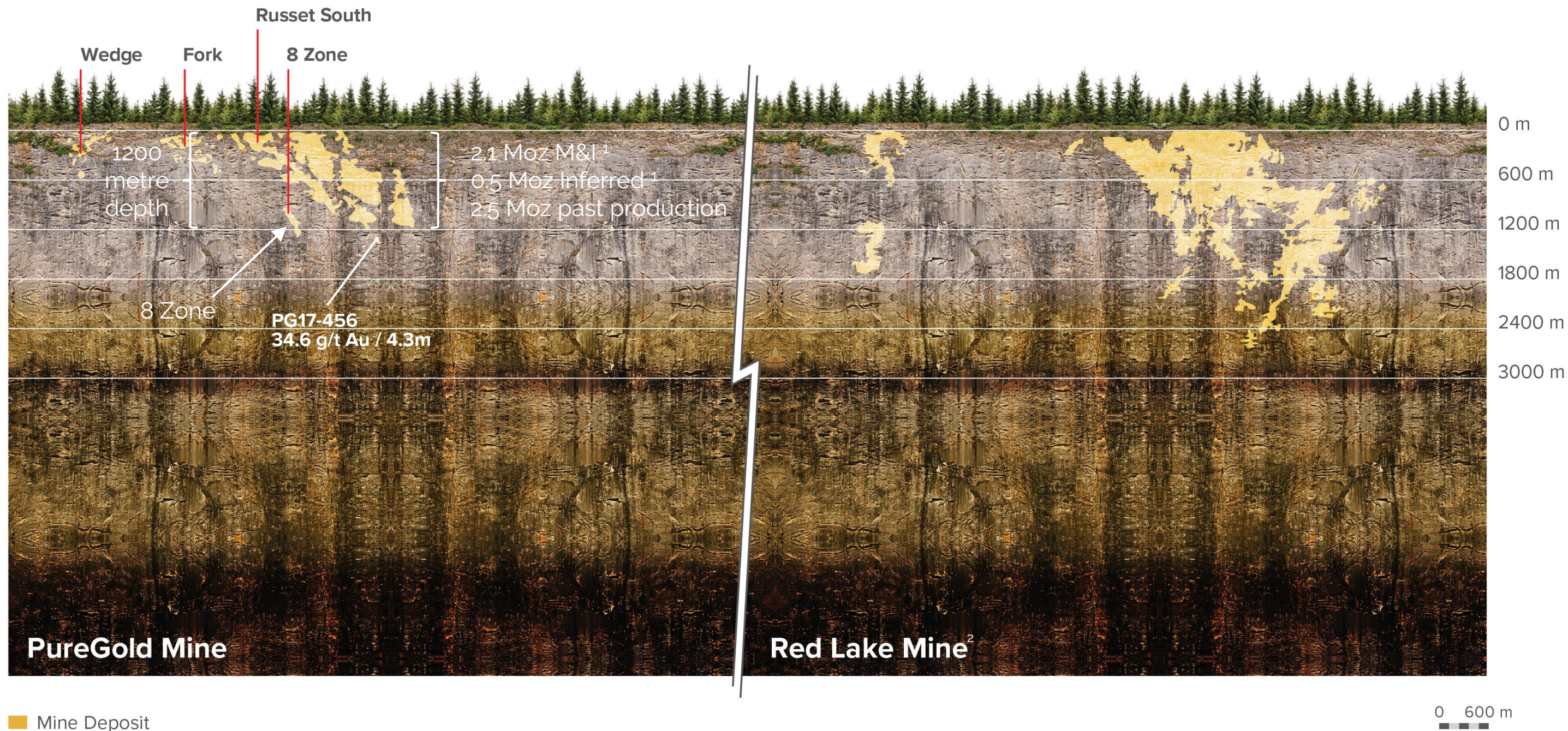
	PureGold 8-Zone	Goldcorp HGZ Discovery (1995) ²
Geologic Setting	<ul style="list-style-type: none">Quartz veins in flexure along mafic-ultramafic contact	<ul style="list-style-type: none">Quartz veins in flexure along mafic-ultramafic contact
Key Drill Intercepts	<ul style="list-style-type: none">4.3m at 466 g/t Au5.5m at 342 g/t Au	<ul style="list-style-type: none">9 holes averaging 2.4m at 280 g/t Au
Initial Strike Length	<ul style="list-style-type: none">130 metres	<ul style="list-style-type: none">150 metres
Depth Below Surface	<ul style="list-style-type: none">1,000-1,300m	<ul style="list-style-type: none">~1,300m

1) Mineral Resources are inclusive of Mineral Reserves
Note: Plot includes historic drill hole results which were completed prior to the implementation of National Instrument 43-101. A full discussion and cautionary language regarding historic sampling practices can be found in the NI43-101 technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit Red Lake, Ontario, Canada" with an effective date of February 5, 2019, and dated July 5, 2019 (the "Feasibility Study").

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

UNLOCKING LONG TERM VALUE

WE'VE GOT 3000 METRES AND 100 YEARS TO GO

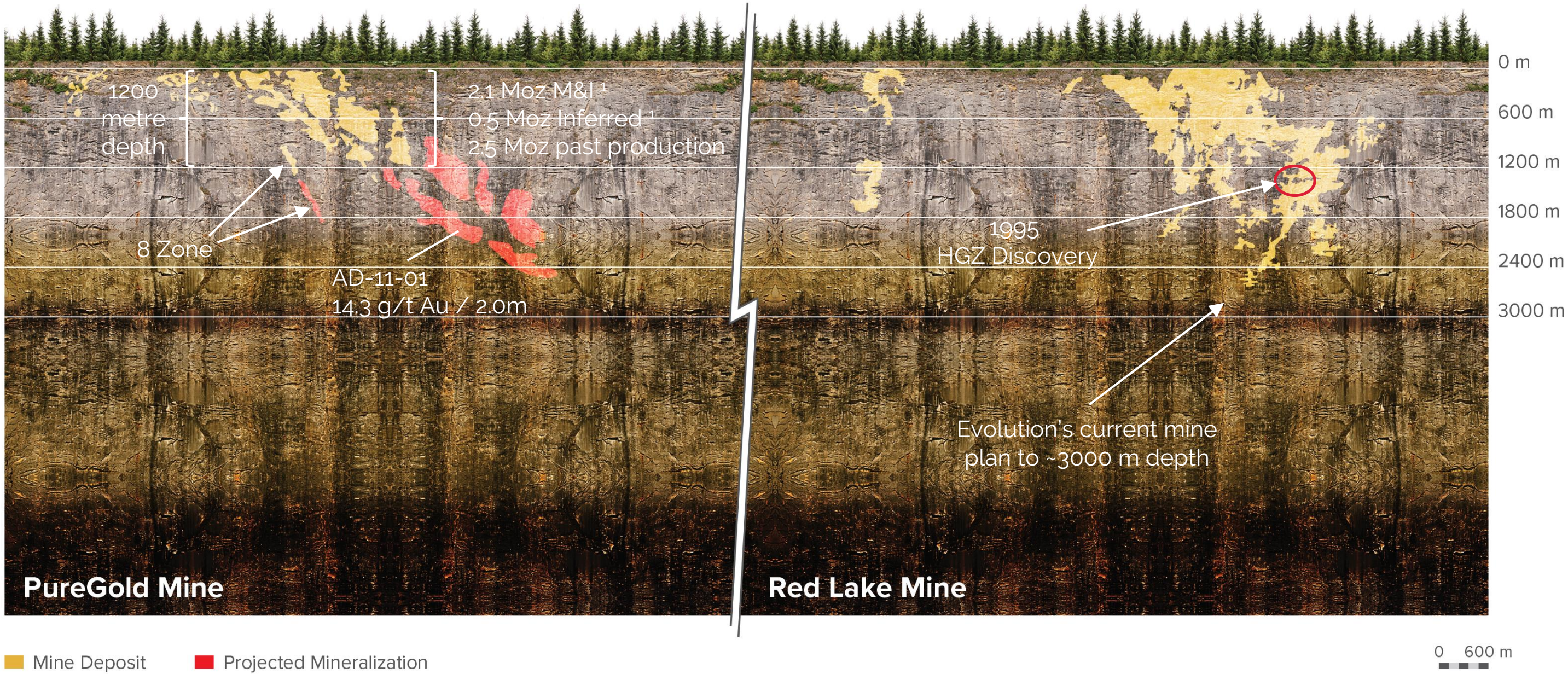


1) The PureGold Mine has a 2.1-million-ounce Indicated Resource (7.2Mt at 8.9 g/t gold) and a 0.5-million-ounce Inferred Resource (1.9Mt at 7.7g/t gold). Mineral resources are inclusive of Probable Mineral Reserves of 1 million ounces of gold grading 9g/t (in 3.5 million tonnes) and are reported with an effective date of February 5, 2019. Mineral Resources that are not included in the Mineral Reserves do not have demonstrated economic viability. Mineral Reserves are reported using a 4.75 g/t gold cutoff excepting a 4.00 g/t cut-off for the McVeigh Zone. Mineral Resources are estimated using \$1,275/oz and a 95% recovery and are reported at a 4.0 g/t gold cut-off. See technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit, Red Lake, Ontario Canada" effective February 5, 2019, dated July 5, 2019 for further information, available at www.puregoldmining.ca or under the Company's Sedar profile at www.sedar.com

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UNLOCKING LONG TERM VALUE

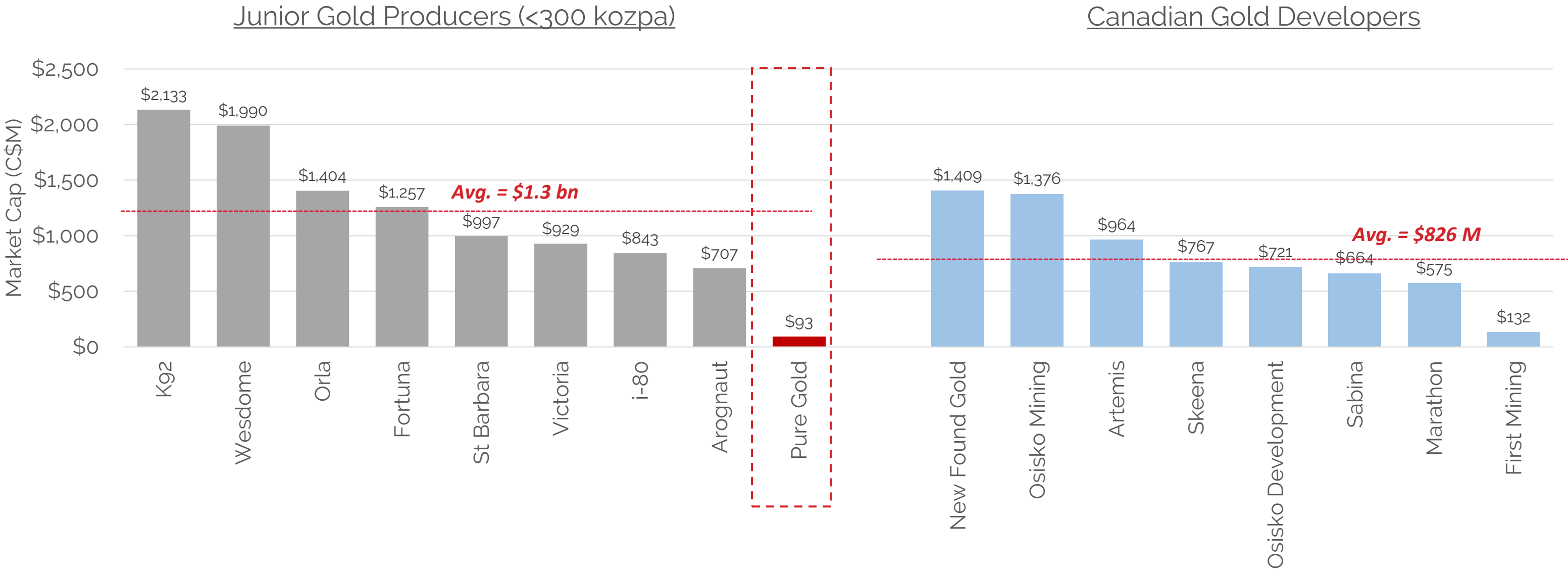
WE'VE GOT 3000 METRES AND 100 YEARS TO GO



DEEP VALUE OPPORTUNITY

PUREGOLD MINING INC.

Market Capitalization (C\$ millions)^{1, 2}



1) Source: S&P Capital IQ as of May 6, 2022
2) Average excludes Pure Gold

Our growth story has only
Just Begun.

NEW 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

CAPITAL STRUCTURE ¹

Basic Shares Outstanding	728.9 million
Warrants	
31.8M at \$0.85, July 18, 2022 expiry	
11.0M at \$1.36, March 28, 2023 expiry	
1.7M at \$1.36, April 25, 2023 expiry	
228.2M at \$1.36, April 25, 2023 expiry	272.5 million
Options	17.3 million
RSUs	3.9 million
DSUs	1.1 million
Basic Market Capitalization	\$142 million
Cash on Hand	\$26 million
Loans and Borrowings	US\$91 million

ANALYST COVERAGE

Sprott

CAPITAL  MARKETS

HAYWOOD

CANACCORD Genuity

PEEL HUNT

TAMESIS
PARTNERS LLP

PI FINANCIAL
experience. driven. 

STIFEL | **GMP**

 **Desjardins**

 **LAURENTIAN BANK
SECURITIES**

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

John Sclodnick
416-607-0199

Barry Allan
416-865-5798

MINERAL RESOURCES & RESERVES

PUREGOLD MINE

MINERAL RESOURCES ¹

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
Total	7,196	8.9	2,063

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
Total	1,880	7.7	467

MINERAL RESERVES ¹

Probable

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



¹⁾ Mineral resources are inclusive of Mineral Reserves and are reported with an effective date of February 5, 2019. Mineral Resources that are not included in the Mineral Reserves do not have demonstrated economic viability. Mineral Reserves are reported using a 4.75 g/t gold cutoff excepting a 4.00 g/t cut-off for the McVeigh Zone. Mineral Resources are estimated using \$1,275/oz and a 95% recovery and are reported at a 4.0 g/t gold cut-off. See technical report titled "Madsen Gold Project Technical Report Feasibility Study for the Madsen Deposit, Red Lake, Ontario Canada" effective February 5, 2019, dated July 5, 2019 for further information, available at www.puregoldmining.ca or under the Company's Sedar profile at www.sedar.com



Thank you.

Corporate Inquiries

Adrian O'Brien
Director IR & Communications
604 809 6890
aobrien@puregoldmining.ca

Corporate Address

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

TSX.V:PGM , LSE:PUR
OTCMKTS:LRTNF
www.puregoldmining.ca