

# Pure Gold Mining, Inc.

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## Pure Gold Mining sees huge exploration upside at Madsen as it begins new exploration program

Pure Gold Mining Inc (CVE:PGM) (LON:PUR) is counting on finding more high grade gold with a new exploration program about to kick off at the Madsen project in Red Lake, Ontario.

Madsen's recent feasibility study outlined an indicated resource of over 1.7 million ounces of gold grading 8.7 grams per ton and an inferred resource of 296,000 ounces of gold at a grade of 7.9 grams per ton.

Shares of Pure Gold jumped 5.9% on the TSX Venture Exchange on Friday morning to hit C\$0.54.

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In the new exploration program, Pure Gold is aiming to grow the mineral resources that form the foundation of a recently completed preliminary economic assessment on three new discoveries at Madsen: Wedge, Fork and Russet South.

According to the preliminary economic assessment, the three deposits could add nearly C\$51 million to Madsen's net present value and almost four years to the life of mine. The report outlined an additional 210,000 ounces of gold added to Madsen's total.

The junior company is planning to drill up to 12,000 metres expected to focus primarily on the Wedge deposit. In addition to drilling, the program will also continue surface work to prepare another 24 targets that Pure Gold identified as high priority.

"Just over a year ago our team began to test the southern extents of our geological model of Madsen in the Wedge area," said Pure Gold's CEO Darin Labrenz in a statement.

"Our drilling resulted in the discovery of the Wedge deposit and since that time we have rapidly progressed our understanding of the scale and tenor of gold mineralization, resulting in the first-time disclosure of mineral resources and a Preliminary Economic Assessment of those resources."

### Resource growth

Labrenz hailed the rapid progression of Wedge and other near surface discoveries from discovery to engineering as a "testament to the strength of our team's geologic model" and the "tremendous exploration upside" at Madsen.

"With this new program our exploration team is focused on growth of the current resource and providing the framework for a second phase of development with the goal of not only extending, but potentially expanding the base case production scenario at Madsen," he said.

**Price:** 0.7

**Market Cap:** \$250.93 m

### 1 Year Share Price Graph



### Share Information

**Code:** PGM

**Listing:** TSX-V

52 week	High	Low
	0.81	0.49

**Sector:** Gold & silver

**Website:** puregoldmining.ca

### Company Synopsis:

*There is a global scarcity of near-term, high grade, quality gold projects in mining friendly jurisdictions. Madsen is one of a select few. We aim to build a long life mine with highly attractive economics. We have a strong foundation. Madsen is extremely well placed with existing infrastructure including a mill, tailings facility and underground development. The Madsen Gold Project is scalable.*

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The exploration program is expected to be complete by December, with results to be released as they become available.

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