

Pure Gold Mining, Inc.

07:30 21 May 2019

Pure Gold Mining starts new chapter trading on London Stock Exchange

Pure Gold Mining Inc (CVE:PGM) began a new chapter Tuesday by trading on the London Stock Exchange under the symbol 'PUR'.

The Vancouver-based group, which will also continue to trade in Toronto, is developing the Madsen project in the prolific mining area of Red Lake in Ontario, Canada, with first output earmarked for next year.

"The LSE listing is a global platform which allows us to introduce Pure Gold to European and UK investors as we approach construction of our high-grade Madsen Red Lake Gold Mine and first production targeted for next year," said Pure Gold Mining CEO Darin Labrenz in a statement. "Due to the very high grade nature of the ore body, the low capital cost, short 13-month construction period, and project location in Ontario, Canada, we have already had good interest shown by European investors."

READ THE DEEP DIVE: Pure Gold Mining is on a fast track to gold production at historic Red Lake camp

A feasibility study for Madsen has shown a robust 800 tonne per day (tpd), 12-year underground mining operation with an initial capital cost of C\$95 million and strong financials with a pre-tax net present value of C\$353 million and a pre-tax internal rate of return (IRR) of 43%, using a gold price of US\$1,275 per ounce.

Enhance economics

Moreover, several discoveries on the project, including the Fork, Russet South and Wedge deposits, could potentially further enhance its economics.

A preliminary economic assessment (PEA) has shown these deposits could add C\$79 million on a pre-tax net present value and 57% internal rate of return.

More than 29 million ounces of high-grade gold have been mined from the legendary Red Lake mining district of north western Ontario, making this one of the largest gold producing districts in Canada.

The firm reckons the Madsen-Red Lake orebody is an exceptional foundation on which to build Canada's next iconic gold mining company.

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Price: 1.29

Market Cap: \$463.41 m

1 Year Share Price Graph



May 2019 November 2019 May 2020

Share Information

Code: PGM

Listing: TSX-V

52 week	High	Low
	1.39	0.38

Sector: Gold & silver

Website: puregoldmining.ca

Company Synopsis:

Pure Gold Mining Inc (LSE:PUR) (CVE:PGM) are building Canada's next gold mine in a phased approach with tremendous upside beyond the base case, a long life mine with highly attractive economics. They have a strong foundation. The PureGold Red Lake mine is scalable.

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