

Premier Gold Mines Ltd. completes acquisition of Goldstone Resources Inc.

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THUNDER BAY AND TORONTO, ON, Aug. 16, 2011 /CNW/ - [Premier Gold Mines Limited](#) (TSX: PG) and [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) today announced that Premier has completed its acquisition of Goldstone by acquiring all of the outstanding shares of Goldstone pursuant to an arrangement under the Business Corporations Act (Ontario) (the "OBCA"). The transaction was previously approved by the Goldstone shareholders in accordance with the requirements of the OBCA, and was subsequently approved by the Ontario Superior Court of Justice. It is expected that the common shares of Goldstone will be delisted from the Toronto Stock Exchange at the close of business on or about August 18, 2011.

Under the arrangement, each common share of Goldstone has been exchanged for 0.16 of one Premier common share and \$0.0001 in cash. Registered Goldstone shareholders should follow the instructions in Goldstone's management information circular dated June 30, 2011 in order to obtain certificates representing their Premier common shares and a cheque for the cash consideration due to them under the arrangement. In completing the acquisition, Premier has issued approximately 16,814,553 Premier common shares to former Goldstone shareholders.

"This acquisition not only consolidates 100% ownership of the multi-million ounce Hardrock Project, it also provides Premier with control over the prime geological structures in the Geraldton-Beardmore Greenstone belt," stated Ewan Downie, President and Chief Executive Officer of Premier. "We now have the opportunity to advance several deposits in a highly prospective region that could yield new discoveries for decades to come."

The Goldstone acquisition will result in Premier holding several mineral deposits and prospects located along, or in close proximity to, the Trans-Canada Highway. The Geraldton-Beardmore property portfolio will be called the "Trans-Canada Project" of which Hardrock will be the core project. The Trans-Canada Project consists of several claim groups with a cumulative strike length of more than 50 kilometres of the district's most prospective geological structures that have seen more than 4.0 million ounces of historic production and are host to multiple gold deposits.

Former Goldstone shareholders who are not exempt from Canadian income tax may wish to make a joint tax election with Premier in order to defer some or all of the tax that may result from this transaction. In order to do so, former Goldstone shareholders are asked to provide their name, mailing address and telephone number via voicemail on the Goldstone technical assistance hotline at 1-855-643-5508 or via email at premiergold.tax.election@ca.pwc.com at their earliest opportunity. Representatives from Premier will contact all such former Goldstone shareholders with instructions on how to make the tax election. It is important to note that, in order to make a joint election, certain completed forms must be provided to the appointed representatives of Premier within 90 days of today's date.

About Premier

Premier Gold Mines Limited is a well financed Canadian-based mineral exploration and development company with several projects and deposits in Northwestern Ontario, Nevada and Mexico. In addition to the Trans-Canada Project, Premier holds two projects in the Red Lake gold mining camp that are operated in joint venture with Red Lake Gold Mines, a partnership between Goldcorp Inc. and Goldcorp Canada Ltd. Premier also owns strategic projects located in the heart of the Carlin Trend, Nevada, and along strike from Goldcorp's Musselwhite Gold Mine in Ontario. Premier's current focus is advancing its 100%-owned Hardrock Project, which is located along the Trans-Canada highway in the town of Geraldton, Ontario.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Premier expects to occur, are "forward-looking statements", including, but not limited to, Premier's expectations of the

prospects of its Trans-Canada Project and its other mineral exploration projects. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Premier's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Premier expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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Further information is available on Premier's website at www.premiergoldmines.com and on SEDAR under Premier's profile at www.sedar.com.

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