

Premier Reports 2019 Production Results

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THUNDER BAY, Jan. 23, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) is pleased to announce its fourth quarter and full year production results for 2019.

Production Highlights:

- Total Q4 gold production of 16,880 ounces
- Total 2019 gold production of 67,427 ounces
- Total Q4 silver production of 45,500 ounces
- Total 2019 silver production of 192,829 ounces

Commercial production was declared more than three months ahead of schedule at South Arturo's El Nino mine and ore tons mined during the fourth quarter were considerably above plan. At the Company's Mercedes Mine, excessive dilution led to lower than planned grades and therefore fewer than guided gold ounces produced during the year. The Company identified several factors contributing to the lower than planned grades and is working on initiatives to ensure increased and more reliable production for 2020 and beyond.

Table 1 below provides a summary of production results by mine site.

Table 1 Q4 and Full Year Preliminary Production Results				
Mine	Q4 Gold Production (ounces)	Full Year Gold Production (ounces)	Q4 Silver Production (ounces)	Full Year Silver Production (ounces)
Mercedes, Mexico	12,274	59,901	44,809	191,306
South Arturo, Nevada	4,606	7,526	691	1,523
Consolidated Production	16,880	67,427	45,500	192,829

"2019 was a trying year for our Mercedes Mine" stated Ewan Downie, President and CEO of Premier. "However, we believe that we understand the challenges faced by the mine this past year and have a plan in place to address them. We believe our continued exploration successes at Mercedes and the resumption of mining at South Arturo will contribute to production for years to come and provide a platform for our Company's growth".

Mercedes Mine, Mexico

The Mercedes Mine is focused on improving grade predictability while also reducing dilution and overall costs. Developing new deposits to increase flexibility and productivity remains a key priority.

During 2019, exploration efforts at the mine focused on identifying near-mine deposits. This program resulted in the most successful campaign for Premier at Mercedes since its acquisition in 2016, with key

discoveries at Lupita Extension and San Martin. Both deposits display potential to host above average mineral resource grades. Access to Lupita Extension is underway and will increase the number of available ore headings and stopes, resulting in added flexibility and improved production. A comprehensive reconciliation process is being implemented at the mine as part of an overall effort to ensure mined grades are optimized to the block model estimate. Additionally, the mine's dilution reduction efforts now include the use of smaller mining equipment to allow reduced mining widths and headings sizes where appropriate.

For 2020, the Company is expecting increased production and lower costs versus 2019 as operational improvements and access to higher grade mineralization is realized. Consequently, the Mercedes 2020 production guidance range is between 65,000 to 75,000 ounces of gold at cash costs of between \$850 to \$975 per ounce and all-in sustaining costs of between \$1,125 to \$1,275 per ounce.

South Arturo Mine, Nevada

The South Arturo Mine is a joint venture between Premier and Nevada Gold Mines LLC, a joint venture between Newmont Mining and Barrick Gold Exploration Inc. ("Barrick") operated by Barrick.

Commercial production was declared at the El Nino underground mine at the end of Q3, more than three months ahead of schedule. The El Nino mine recovered a total of 5,964 ounces of gold (including 562 pre-production ounces) to Premier's account during 2019, with an additional 3,855 contained ounces being stockpiled for future processing. In addition, 2,124 ounces of gold were recovered from the Phase 2 open pit stockpile during the year with an additional 392 pre-production ounces of gold from the Phase 1 open pit. Underground core drilling at El Nino returned numerous positive results including 24.4 m of 20.60 g/t Au (SEC19010), 32.0 m of 10.09 g/t Au (IER19021), and 51.8 m of 11.13 g/t Au (IER19031).

Exploration drilling to increase reserves and resources was also completed elsewhere at South Arturo. Primary Phase 3 pit targets returned highlight intercepts including 112.8 m of 7.29 g/t Au (MAD19004) and 62.5 m of 7.39 g/t Au (MAD19002) (See press release dated October 28, 2019 for complete results).

The JV is finalizing the operating plan for 2020, including a detailed review of additional mining opportunities, following which the Company expects to provide cost and production guidance for South Arturo.

Q4 and year end 2019 financial results and conference call details:

Full financial results for the three and twelve months ended December 31, 2019, will be released before market open on March 5, 2020 and a conference call with senior management will be held at 10:00am EST.

Details for the conference call and webcast can be found below and will be accessible on the Company's website.

Toll Free (North America): (+1) 888 390 0605
International: (+1) 416 764 8609
Conference ID: 12570368

Webcast Link:

<https://event.on24.com/wcc/r/2170433/9BF07975F01997539A4A558FF039F0F8>

Conference Call Replay:

The conference call replay will be available from 1:00pm EST on March 5, 2020 until 11:59pm EST on March 12, 2020.

Toll Free Replay Call (North America): (+1) 888 390 0541

International Replay Call: (+1) 416 764 8677
Passcode: 570368 #

[Premier Gold Mines Ltd.](#) is a gold-producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico. Premier remains focused on creating a low-cost, mid-tier gold producer through its two producing gold mines; South Arturo and Mercedes, and through future mine development opportunities at Hardrock in Ontario (Greenstone Gold JV) where permitting and development initiatives are ongoing and McCoy-Cove in Nevada.

Stephen McGibbon, P. Geo., Executive Vice President, Corporate and Project Development, is the Qualified Person for the technical information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, mineral resource and mineral reserve estimates and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent in the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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