

# Premier Gold Mines Ltd. Announces Filing of Management Information Circular in Connection With Proposed Arrangement

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**Premier Special Committee and Board of Directors unanimously recommend that Securityholders vote FOR the Arrangement**

THUNDER BAY, Feb. 1, 2021 - [Premier Gold Mines Ltd.](#) ("Premier") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that it has filed its management information circular and invites all Premier Securityholders to vote and virtually attend a special meeting (the "Meeting") of the holders ("Premier Shareholders") of common shares ("Premier Shares") in the capital of Premier Gold Mines Ltd. ("Premier" or the "Corporation") and holders of Premier Options (as defined below) ("Premier Optionholders" and, together with the Premier Shareholders, the "Premier Securityholders"), to be held virtually via live audio webcast available online using the LUMI meeting platform on February 23, 2021 at 10:00 a.m. (Toronto time).

## Special Meeting on February 23, 2021

At the Meeting, Premier Securityholders will be asked to consider and vote on, among other things, a special resolution (the "Arrangement Resolution") approving a statutory plan of arrangement (the "Plan of Arrangement") pursuant to Section 182 of the Business Corporations Act (Ontario) (the "Arrangement"), subject to the terms and conditions of an arrangement agreement dated December 16, 2020 entered into among Premier, [Equinox Gold Corp.](#) ("Equinox Gold") (TSX:EQX) (NYSE-A:EQX) and [i-80 Gold Corp.](#) ("SpinCo or "i-80"), a wholly-owned subsidiary of Premier (the "Arrangement Agreement").

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Premier will assign all of its ownership interest in Premier Gold Mines USA, Inc. ("Premier USA") to SpinCo in consideration for common shares in the capital of SpinCo ("SpinCo Shares");
- the capital of Premier will be reorganized to create a new class of shares in the capital of Premier designated as "Class B Common Shares" (the "New Premier Shares");
- in conjunction with the reorganization of Premier's capital, each issued and outstanding Premier Share will be exchanged for (i) one New Premier Share, and (ii) 0.4 of a SpinCo Share; and
- following the exchange of Premier Shares described above, Equinox Gold will acquire all of the outstanding New Premier Shares, and Premier Shareholders will receive, for each New Premier Share, 0.1967 of a common share in the capital of Equinox Gold ("Equinox Gold Shares").

Immediately following the completion of the Arrangement, Premier will be a wholly-owned subsidiary of Equinox Gold, while the former Premier Shareholders will own 0.1967 of an Equinox Gold Share and 0.4 of a SpinCo Share for each Premier Share previously held by them. Immediately following the completion of the Arrangement, and before giving effect to any financing to be completed by SpinCo, the SpinCo Shares held by former Premier Shareholders are expected to represent approximately 70% of the issued and outstanding share capital of SpinCo, with the remaining SpinCo Shares to be indirectly held by Equinox Gold.

For the Arrangement to become effective, the Arrangement Resolution must first be approved at the Meeting by the affirmative vote of (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Premier Shareholders, (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Premier Securityholders, voting together as a single class, and for purposes of the foregoing the Premier Optionholders shall be entitled to one vote for each vested option ("Premier Option") held by them, and (iii) a majority (50% + 1) of the votes cast on the Arrangement Resolution by Premier Shareholders, excluding the votes cast in respect of Premier Shares held by certain interested or related parties or joint actors of Premier in accordance with the minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

The Premier Special Committee and Board of Directors unanimously recommend that shareholders vote FOR the Arrangement.

## Benefits to Premier Securityholders

In recommending Premier Securityholders vote in favour of the Arrangement, the Premier Special Committee and Board of Directors considered for the following reasons, among others:

- **Compelling Value.** Premier Shareholders will receive Equinox Gold Shares, in addition to receiving a significant direct ownership interest in SpinCo, which holds an attractive portfolio of assets in Nevada. The total value of the consideration to be received by Premier Shareholders represents a premium to the trading value of the Premier Shares prior to the announcement of the Arrangement.
- **Meaningful Ownership in a Leading Americas-Focused Gold Producer.** Equinox Gold is a diversified precious metals producer with seven operating gold mines, construction underway at an eighth site, and a peer-leading growth pipeline in Mexico, Brazil and the United States. Equinox Gold Shares offer immediate cash flow generation along with near- and medium-term growth, complemented by Equinox Gold's technical, operational and financial capability. It is expected that upon completion of the Arrangement, existing shareholders of Equinox Gold and former Premier Shareholders will own approximately 84% and 16%, respectively, of the outstanding Equinox Gold Shares.
- **Continued Exposure to Premier Assets.** Premier Shareholders, through their ownership of Equinox Gold Shares, will retain exposure to Premier's non-US assets, including the Hardrock Project and Mercedes Mine, and to Premier's US assets through their ownership of SpinCo Shares.
- **Enhanced Financing Capabilities for Development of the Hardrock Project.** Equinox Gold is well positioned to advance the development of Premier's Hardrock Project. Equinox Gold's strong balance sheet, including \$570 million in available liquidity (including a concurrent C\$75 million financing) and strong cash flow profile provide a clear path to production at the fully permitted and construction ready Hardrock Project.
- **Ownership of SpinCo Shares.** Premier Shareholders, through their ownership of SpinCo Shares, will be able to participate in a Nevada-focused gold company with a high-quality portfolio of producing and development properties. Equinox Gold will be a 30% strategic shareholder in SpinCo, which will be managed by an experienced team, led by Ewan Downie, CEO of Premier, and will be well funded to pursue its strategic growth initiatives.
- **Revaluation Potential through Enhanced Capital Markets Profile.** Upon completion of the Arrangement, Equinox Gold will have significant revaluation potential as an intermediate, Americas-focused gold producer with over 15 million ounces of gold in reserves and is expected to produce over 1 million ounces of gold annually by 2024. Equinox Gold's peer leading growth, strong balance sheet, proven management team, and expected increased trading liquidity provides a strong revaluation opportunity through its potentially enhanced appeal in the capital markets, providing additional potential upside to Premier Shareholders through their ownership of Equinox Gold Shares.

## Others Matters to be Considered at the Meeting

In addition to the Arrangement, Premier Shareholders will also be asked to consider at the Meeting: (i) an ordinary resolution to approve certain amendments to the amended and restated share incentive plan of Premier dated May 23, 2019, (ii) an ordinary resolution to approve the omnibus share incentive plan of SpinCo, (iii) an ordinary resolution of disinterested shareholders approving the private placement of subscription receipts exchangeable for SpinCo Shares (the "SpinCo Subscription Receipts") at a price of no less than C\$2.50 per SpinCo Subscription Receipts for aggregate gross proceeds of up to US\$75 million, and (iv) an ordinary resolution of Premier Shareholders approving the exercise price of common share purchase warrants of SpinCo issuable to affiliates of Waterton Global Resource Management, Inc. in connection with the acquisition of the Getchell Project from Waterton.

## Shareholder Questions and Assistance

Questions regarding the Arrangement or with voting and delivery of your proxy, please contact the Corporation's proxy solicitation agent, Gryphon Advisors Inc., by telephone at 1-833-292-5847 (toll-free in North America) or 416-902-5565 (collect call outside North America), or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca).

The management information circular and related materials are available on Premier's website, under Premier Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and have been mailed to the Premier Securityholders. Shareholders are encouraged to vote electronically. The deadline for receipt of proxies for the Meeting is 10:00 AM (Toronto time) on February 19, 2021.

## About Premier & i-80

Premier is a gold producer and respected exploration and development company with a high-quality portfolio of precious metals projects in proven, accessible and safe mining jurisdictions in Canada, the United States and Mexico. On December 16, 2020, [Equinox Gold Corp.](#) and [Premier Gold Mines Ltd.](#) announced that the companies have entered into a definitive agreement whereby Equinox Gold will acquire all of the outstanding shares of Premier. Concurrently, Premier will spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called [i-80 Gold Corp.](#)

Premier remains focused on creating i-80 as a Nevada-focused mining company with an organic pipeline of assets to achieve mid-tier gold producer status. In addition to its producing mine, El Nino at South Arturo, Premier is beginning to plan for future production growth through the potential addition of the Phases 1 & 3 open pits at South Arturo, advancing the Pinson underground and open pit opportunities at the Getchell Project, and completing permitting and the underground development plan for the 100%-owned McCoy-Cove Property.

*Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.*

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*Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.*

SOURCE [Premier Gold Mines Ltd.](#)

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